

Annual Report

December 31, 2019

State Street Institutional Investment Trust

State Street Institutional Liquid Reserves Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of a Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on a Fund's website (www.ssga.com/cash), and you will be notified by mail each time a report is posted, and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically by calling 866-392-0869.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 866-392-0869. Your election to receive reports in paper will apply to all funds held in your account, if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with a Fund.

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

STATE STREET
GLOBAL ADVISORS

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STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2019

ASSETS	
Investment in corresponding affiliated Portfolio, at value	\$21,626,156,810
Receivable from Adviser	367,770
Prepaid expenses and other assets	39,731
TOTAL ASSETS	<u>21,626,564,311</u>
LIABILITIES	
Administration fees payable	911,590
Shareholder servicing fee payable	138,171
Distribution fees payable	26,968
Trustees' fees and expenses payable	48
Transfer agent fees payable	48,635
Distribution payable	5,656,331
Registration and filing fees payable	1,091,331
Professional fees payable	7,418
Printing fees payable	13,190
Accrued expenses and other liabilities	242,340
TOTAL LIABILITIES	<u>8,136,022</u>
NET ASSETS	<u>\$21,618,428,289</u>
NET ASSETS CONSIST OF:	
Paid-in Capital	\$21,616,672,282
Total distributable earnings (loss)	1,756,007
NET ASSETS	<u>\$21,618,428,289</u>
Administration Class	
Net Assets	\$ 613,074,003
Shares Outstanding	613,018,157
Net asset value, offering and redemption price per share	<u>\$ 1.0001</u>
Institutional Class	
Net Assets	\$ 183,304,009
Shares Outstanding	183,261,229
Net asset value, offering and redemption price per share	<u>\$ 1.0002</u>
Investment Class	
Net Assets	\$ 12,184
Shares Outstanding	12,182
Net asset value, offering and redemption price per share	<u>\$ 1.0002</u>
Investor Class	
Net Assets	\$ 36,423,594
Shares Outstanding	36,420,806
Net asset value, offering and redemption price per share	<u>\$ 1.0001</u>
Premier Class	
Net Assets	\$20,188,261,416
Shares Outstanding	20,186,397,817
Net asset value, offering and redemption price per share	<u>\$ 1.0001</u>
Trust Class	
Net Assets	\$ 597,353,083
Shares Outstanding	597,270,475
Net asset value, offering and redemption price per share	<u>\$ 1.0001</u>
COST OF INVESTMENTS:	
Investment in corresponding affiliated Portfolio	\$21,624,724,461

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2019

INCOME AND EXPENSES ALLOCATED FROM AFFILIATED PORTFOLIO	
Interest income allocated from affiliated Portfolio	\$406,519,263
Expenses allocated from affiliated Portfolio	(11,391,479)
TOTAL INVESTMENT INCOME (LOSS) ALLOCATED FROM AFFILIATED PORTFOLIO	<u>395,127,784</u>
EXPENSES	
Administration fees	
Administration Class	396,638
Institutional Class	50,148
Investment Class	8
Investor Class	30,802
Premier Class	7,869,512
Trust Class	304,767
Shareholder servicing fees	
Administration Class	1,586,552
Institutional Class	30,089
Investment Class	39
Investor Class	49,283
Trust Class	353,530
Distribution fees	
Administration Class	396,638
Investment Class	16
Custodian fees	60,783
Trustees' fees and expenses	18,048
Transfer agent fees	370,147
Registration and filing fees	1,134,708
Professional fees and expenses	44,840
Printing and postage fees	4,098
Insurance expense	75,788
Miscellaneous expenses	59,199
TOTAL EXPENSES	<u>12,835,633</u>
Expenses waived/reimbursed by the Adviser	(1,046,471)
NET EXPENSES	<u>11,789,162</u>
NET INVESTMENT INCOME (LOSS)	<u>\$383,338,622</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments allocated from affiliated Portfolio	206,342
Net change in unrealized appreciation/depreciation on:	
Investments allocated from affiliated Portfolio	1,566,595
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>1,772,937</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$385,111,559</u>

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

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

	Year Ended 12/31/19	Year Ended 12/31/18(a)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 383,338,622	\$ 238,279,241
Net realized gain (loss)	206,342	99,187
Net change in unrealized appreciation/depreciation	1,566,595	11,343
Net increase (decrease) in net assets resulting from operations	385,111,559	238,389,771
DISTRIBUTIONS TO SHAREHOLDERS:		
Administration Class	(16,286,035)	(16,841,391)
Institutional Class	(2,165,388)	(522)
Investment Class	(321)	(12,458)
Investor Class	(1,344,762)	(1,303,641)
Premier Class	(349,794,303)	(207,278,397)
Trust Class	(13,762,571)	(12,837,558)
Total distributions to shareholders	(383,353,380)	(238,273,967)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Administration Class		
Shares sold	7,064,387,447	8,810,320,220
Reinvestment of distributions	6,346,954	6,962,960
Shares redeemed	(7,414,542,170)	(8,692,143,753)
Net increase (decrease) from capital share transactions	(343,807,769)	125,139,427
Institutional Class		
Shares sold	346,019,418	55,086
Reinvestment of distributions	1,223,450	54
Shares redeemed	(164,003,610)	(13)
Net increase (decrease) from capital share transactions	183,239,258	55,127
Investment Class		
Reinvestment of distributions	117	96
Shares redeemed	(11,314)	(5,524,389)
Net increase (decrease) from capital share transactions	(11,197)	(5,524,293)
Investor Class		
Shares sold	591,140,341	507,867,839
Reinvestment of distributions	1,323,819	1,228,213
Shares redeemed	(596,927,131)	(502,571,336)
Net increase (decrease) from capital share transactions	(4,462,971)	6,524,716
Premier Class		
Shares sold	128,405,751,905	101,814,128,257
Reinvestment of distributions	300,188,572	180,623,253
Shares redeemed	(118,008,766,305)	(100,808,489,575)
Net increase (decrease) from capital share transactions	10,697,174,172	1,186,261,935
Trust Class		
Shares sold	7,060,825,006	6,721,774,753
Reinvestment of distributions	10,029,898	9,824,200
Shares redeemed	(7,177,740,862)	(6,791,873,011)
Net increase (decrease) from capital share transactions	(106,885,958)	(60,274,058)
Net increase (decrease) in net assets from beneficial interest transactions	10,425,245,535	1,252,182,854
Net increase (decrease) in net assets during the period	10,427,003,714	1,252,298,658
Net assets at beginning of period	11,191,424,575	9,939,125,917
NET ASSETS AT END OF PERIOD	\$ 21,618,428,289	\$ 11,191,424,575
SHARES OF BENEFICIAL INTEREST:		
Administration Class		
Shares sold	7,063,766,984	8,810,290,173
Reinvestment of distributions	6,346,279	6,962,997
Shares redeemed	(7,413,930,913)	(8,692,062,407)
Net increase (decrease) from share transactions	(343,817,650)	125,190,763
Institutional Class		
Shares sold	345,940,633	55,075
Reinvestment of distributions	1,223,102	54
Shares redeemed	(163,957,622)	(13)
Net increase (decrease) from share transactions	183,206,113	55,116
Investment Class		
Reinvestment of distributions	117	96
Shares redeemed	(11,313)	(5,524,483)
Net increase (decrease) from share transactions	(11,196)	(5,524,387)

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

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

	Year Ended 12/31/19	Year Ended 12/31/18(a)
Investor Class		
Shares sold	591,076,978	507,868,109
Reinvestment of distributions	1,323,685	1,228,236
Shares redeemed	(596,863,389)	(502,578,153)
Net increase (decrease) from share transactions	<u>(4,462,726)</u>	<u>6,518,192</u>
Premier Class		
Shares sold	128,391,594,972	101,813,025,437
Reinvestment of distributions	300,151,150	180,623,722
Shares redeemed	(117,995,489,305)	(100,807,262,430)
Net increase (decrease) from share transactions	<u>10,696,256,817</u>	<u>1,186,386,729</u>
Trust Class		
Shares sold	7,059,739,420	6,721,631,079
Reinvestment of distributions	10,028,400	9,824,002
Shares redeemed	(7,176,649,795)	(6,791,750,606)
Net increase (decrease) from share transactions	<u>(106,881,975)</u>	<u>(60,295,525)</u>

(a) For Institutional Class shares, data is for the period July 5, 2018 (inception date) through December 31, 2018.

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

Selected data for a share outstanding throughout each period

	Administration Class(a)			
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	For the Period 8/29/16* - 12/31/16
Net asset value, beginning of period	\$ 0.9999	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:				
Net investment income (loss)	0.0206	0.0174	0.0080	0.0008
Net realized and unrealized gain (loss)	(0.0001)	(0.0001)	0.0000(b)	0.0000(b)
Total from investment operations	0.0205	0.0173	0.0080	0.0008
Distributions to shareholders from:				
Net investment income	(0.0203)	(0.0174)	(0.0080)	(0.0008)
Net realized gains	—	—	(0.0000)(b)	—
Total distributions	(0.0203)	(0.0174)	(0.0080)	(0.0008)
Net asset value, end of period	\$ 1.0001	\$ 0.9999	\$ 1.0000	\$ 1.0000
Total return (c)	2.07%	1.75%	0.80%	0.08%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$613,074	\$956,750	\$831,606	\$798,447
Ratios to Average Net Assets:				
Total expenses	0.38%	0.37%	0.37%	0.38%(d)
Net expenses	0.37%	0.37%	0.37%	0.38%(d)
Net investment income (loss)	2.06%	1.74%	0.80%	0.22%(d)

* Commencement of operations.

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

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

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

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

(d) Annualized.

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

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

Selected data for a share outstanding throughout each period

	<u>Institutional Class(a)</u>	
	<u>Year Ended 12/31/19</u>	<u>For the Period 7/6/18*- 12/31/18</u>
Net asset value, beginning of period	\$ 1.0001	\$ 1.0000
Income (loss) from investment operations:		
Net investment income (loss)	0.0217	0.0108
Net realized and unrealized gain (loss)	0.0009	0.0001
Total from investment operations	0.0226	0.0109
Distributions to shareholders from:		
Net investment income	(0.0225)	(0.0108)
Net asset value, end of period	<u>\$ 1.0002</u>	<u>\$ 1.0001</u>
Total return (b)	2.28%	1.08%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$183,304	\$ 55
Ratios to Average Net Assets:		
Total expenses	0.16%	0.15%(c)
Net expenses	0.15%	0.15%(c)
Net investment income (loss)	2.17%	2.21%(c)

* Commencement of operations.

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

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

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

(c) Annualized.

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

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

Selected data for a share outstanding throughout each period

	Investment Class(a)				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period	\$ 1.0000	\$ 0.9999	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0201	0.0164	0.0070	0.0010	0.0000(b)(c)
Net realized and unrealized gain (loss)	(0.0003)	0.0001	(0.0001)	0.0000(b)	0.0000(b)
Total from investment operations	0.0198	0.0165	0.0069	0.0010	0.0000(b)
Distributions to shareholders from:					
Net investment income	(0.0196)	(0.0164)	(0.0070)	(0.0010)	—
Net realized gains	—	—	(0.0000)(b)	—	—
Total distributions	(0.0196)	(0.0164)	(0.0070)	(0.0010)	—
Net asset value, end of period.	<u>\$ 1.0002</u>	<u>\$ 1.0000</u>	<u>\$ 0.9999</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
Total return (d)	1.99%	1.67%	0.69%	0.10%	0.00%(e)
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 12	\$ 23	\$ 5,547	\$ 5,582	\$485,292
Ratios to Average Net Assets:					
Total expenses	0.47%	0.47%	0.47%	0.47%	0.47%
Net expenses	0.45%	0.47%	0.47%	0.46%	0.24%
Net investment income (loss)	2.01%	1.18%	0.70%	0.08%	0.00%(e)

- (a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated 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 year.
- (d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (e) Amount is less than 0.005%.

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

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

Selected data for a share outstanding throughout each period

	Investor Class(a)		
	Year Ended 12/31/19	Year Ended 12/31/18	For the Period 7/13/17* - 12/31/17
Net asset value, beginning of period	\$ 0.9999	\$ 0.9999	\$ 1.0000
Income (loss) from investment operations:			
Net investment income (loss)	0.0219	0.0191	0.0055
Net realized and unrealized gain (loss)	0.0003	—	(0.0001)
Total from investment operations	0.0222	0.0191	0.0054
Voluntary expense reimbursement from Affiliate	—	—	0.0000(b)
Distributions to shareholders from:			
Net investment income	(0.0220)	(0.0191)	(0.0055)
Net realized gains	—	—	(0.0000)(b)
Total distributions	(0.0220)	(0.0191)	(0.0055)
Net asset value, end of period	\$ 1.0001	\$ 0.9999	\$ 0.9999
Total return (c)	2.24%	1.92%	0.54%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 36,424	\$ 40,881	\$ 34,361
Ratios to Average Net Assets:			
Total expenses	0.21%	0.20%	0.20%(d)
Net expenses	0.20%	0.20%	0.20%(d)
Net investment income (loss)	2.19%	1.95%	1.19%(d)

* Commencement of operations.

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

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

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

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

(d) Annualized.

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

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

Selected data for a share outstanding throughout each period

	Premier Class(a)				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period	\$ 0.9999	\$ 0.9999	\$ 1.0001	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0223	0.0199	0.0105	0.0045	0.0012(b)
Net realized and unrealized gain (loss)	0.0007	—	(0.0002)	0.0001	0.0000(c)
Total from investment operations	0.0230	0.0199	0.0103	0.0046	0.0012
Distributions to shareholders from:					
Net investment income	(0.0228)	(0.0199)	(0.0105)	(0.0045)	(0.0012)
Net realized gains	—	—	(0.0000)(c)	—	—
Total distributions	(0.0228)	(0.0199)	(0.0105)	(0.0045)	(0.0012)
Net asset value, end of period.	<u>\$ 1.0001</u>	<u>\$ 0.9999</u>	<u>\$ 0.9999</u>	<u>\$ 1.0001</u>	<u>\$ 1.0000</u>
Total return (d)	2.32%	2.00%	1.05%	0.45%	0.12%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$20,188,261	\$9,489,591	\$8,303,222	\$6,255,384	\$45,207,442
Ratios to Average Net Assets:					
Total expenses	0.13%	0.12%	0.12%	0.12%	0.12%
Net expenses	0.12%	0.12%	0.12%	0.12%	0.12%
Net investment income (loss)	2.23%	2.00%	1.06%	0.43%	0.12%

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

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

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

Selected data for a share outstanding throughout each period

	Trust Class(a)			
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	For the Period 8/29/16* - 12/31/16
Net asset value, beginning of period	\$ 1.0000	\$ 0.9999	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:				
Net investment income (loss)	0.0226	0.0193	0.0099	0.0015
Net realized and unrealized gain (loss)	(0.0003)	0.0001	(0.0001)	0.0000(b)
Total from investment operations	0.0223	0.0194	0.0098	0.0015
Distributions to shareholders from:				
Net investment income	(0.0222)	(0.0193)	(0.0099)	(0.0015)
Net realized gains	—	—	(0.0000)(b)	—
Total distributions	(0.0222)	(0.0193)	(0.0099)	(0.0015)
Net asset value, end of period	\$ 1.0001	\$ 1.0000	\$ 0.9999	\$ 1.0000
Total return (c)	2.26%	1.96%	0.99%	0.15%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$597,353	\$704,123	\$764,391	\$1,211,202
Ratios to Average Net Assets:				
Total expenses	0.18%	0.18%	0.18%	0.19%(d)
Net expenses	0.18%	0.18%	0.18%	0.19%(d)
Net investment income (loss)	2.26%	1.91%	0.97%	0.39%(d)

* Commencement of operations.

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

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

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

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

(d) Annualized.

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

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

December 31, 2019

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, 2019, the Trust consists of thirty (30) 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 only to the following series (the “Fund”):

Fund	Classes	Commencement of Operations	Diversification Classification
State Street Institutional Liquid Reserves Fund	Premier Class Institutional Class Investment Class Administration Class Investor Class Service Class Trust Class	August 12, 2004 July 6, 2018 October 15, 2007 August 29, 2016 July 13, 2017 Not commenced August 29, 2016	Diversified

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street Money Market Portfolio (the “Portfolio”), a separate series of State Street Master Funds. The value of the Fund’s investment in the Portfolio reflects the Fund’s proportionate interest in the net assets of the Portfolio (100.00% at December 31, 2019). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including its Schedule of Investments, are attached to this report and should be read in conjunction with the Fund’s financial statements.

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

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

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

2. Summary of Significant Accounting Policies

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

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

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

December 31, 2019

Security Valuation

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

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

The summary of the inputs used for the Portfolio, as of December 31, 2019, in valuing the Portfolio's securities carried at fair value are discussed in Note 2 of the Portfolio's Notes to Financial Statements, which are attached to the report.

Investment Transactions and Income Recognition

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

Expenses

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

Distributions

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

3. Fees and Transactions with Affiliates

Advisory Fee

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

The Adviser is contractually obligated until April 30, 2020, to waive up to the full amount of the advisory fee payable by the Fund and/or to reimburse the Fund for expenses to the extent that total annual fund operating expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, acquired fund fees and any class-specific expenses such as distribution, shareholder servicing, administration and sub-transfer agency fees) exceed 0.07% of average daily net assets on an annual basis (the "Total Annual Fund Operating Expense Waiver"). This waiver and/or reimbursement may not be terminated prior to April 30, 2020 except with approval of the Board. For the period ended December 31, 2019, the Adviser waived fees in the amount of \$1,046,469.

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

December 31, 2019

Effective September 23, 2019, the Adviser is contractually obligated until April 30, 2020 to reimburse the Fund for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of interest, brokerage commissions, taxes, extraordinary expenses, deferred organizational expenses or acquired fund fees and expenses) of the Investment Class shares of the Fund exceed 0.42% of average daily net assets on an annual basis. This reimbursement arrangement for Investment Class shares of the Fund shall be applied after giving effect to the Total Annual Fund Operating Expense Waiver for the Fund, and may not be terminated prior to April 30, 2020 except with approval of the Fund's Board of Trustees. SSGA FM reimbursed \$2 to the Investment Class shares during the fiscal year ended December 31, 2019.

Administrator, Sub-Administrator and Custodian Fees

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

Distribution Fees

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

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

During the period ended December 31, 2019, the Fund's Administration Class shares and Investment Class shares paid \$396,638 and \$16 respectively, to SSGA FD under the Plan.

Under the Fund's Shareholder Servicing Plan (and other shareholder servicing arrangements), the Fund compensates financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Fund's Institutional Class shares, Investment Class shares, Administration Class shares, Investor Class shares and Trust Class shares made payments for these services at an annual rate up to 0.03%, 0.25%, 0.20%, 0.08% and 0.058%, respectively, of the eligible average daily net assets of Institutional Class shares, Investment Class shares, Administration Class shares, Investor Class shares and Trust Class shares, respectively. During the period ended December 31, 2019, the Fund's Institutional Class shares, Investment Class shares, Administration Class shares, Investor Class shares and Trust Class shares paid SSGA FD \$30,089, \$39, \$1,586,552, \$49,283 and \$353,530, respectively, for these services which SSGA FD subsequently paid in part to financial intermediaries.

4. Trustees' Fees

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

5. Income Tax Information

The Fund has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. The 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.

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

December 31, 2019

The Fund files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of December 31, 2019, 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.

The tax character of distributions paid during the year ended December 31, 2019, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Institutional Liquid Reserves Fund	\$383,353,380	\$—	\$383,353,380

The tax character of distributions paid during the year ended December 31, 2018, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Institutional Liquid Reserves Fund	\$238,273,967	\$—	\$238,273,967

At December 31, 2019, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Total</u>
State Street Institutional Liquid Reserves Fund	\$323,658	\$—	\$—	\$1,432,349	\$1,756,007

As of December 31, 2019, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Institutional Liquid Reserves Fund	\$21,624,724,461	\$1,432,349	\$—	\$1,432,349

6. Risks

Concentration Risk

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

Market, Credit and Counterparty Risk

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019

affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations (credit risk).

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

7. Subsequent Events

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of State Street Institutional Liquid Reserves Fund and the Board of Trustees of State Street Institutional Investment Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of State Street Institutional Liquid Reserves Fund (the “Fund”) (one of the funds constituting State Street Institutional Investment Trust (the “Trust”)), as of December 31, 2019, 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, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting State Street Institutional Investment Trust) at December 31, 2019, 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 its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more State Street Global Advisors investment companies since 2000.

Boston, Massachusetts
February 27, 2020

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
OTHER INFORMATION
December 31, 2019 (Unaudited)

Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2019 to December 31, 2019.

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

Based on actual fund return — This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Fund’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period”.

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Institutional Liquid Reserves Fund					
Administration Class	0.37%	\$1,009.10	\$1.87	\$1,023.30	\$1.89
Institutional Class	0.15	1,010.10	0.76	1,024.40	0.77
Investment Class	0.46	1,008.70	2.33	1,022.90	2.35
Investor Class	0.20	1,010.00	1.01	1,024.20	1.02
Premier Class	0.12	1,010.30	0.61	1,024.60	0.61
Trust Class	0.18	1,010.00	0.91	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 365.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
OTHER INFORMATION (continued)
December 31, 2019 (Unaudited)

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Fund for its fiscal year ended December 31, 2019.

Qualified Interest Income

The Fund reports the maximum amount allowable of its net taxable income and short-term capital gain as qualified interest income.

Proxy Voting Policies and Procedures and Records

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

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 on the SEC's website at www.sec.gov.

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STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
OTHER INFORMATION (continued)
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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 the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Trustees					
Independent Trustees					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc. (1992-2017); Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson 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.	67	Board Director and Chairman, SPDR Europe IPLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co- Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	General Partner, NGN Capital LLC (2006 – present); and Managing Director, Vice President of Walden Capital Management (1996 – present).	67	Trustee of Neuroscience Research Institute (1986 – present); Trustee of Fordham University (1989 – 1995 and 2001 – 2007) and Trustee Emeritus (2007 – present); Trustee of GE Funds (1993 – February 2011); Director, Muscular Dystrophy Association (since 2019); and Trustee of Gregorian University Foundation (1992 – 2007).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co- Chairperson of the Qualified Legal 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).	67	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, Regenesis Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Audit Committee, Co-Chairperson of the Nominating Committee and Co- Chairperson 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).	67	None.

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STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
OTHER INFORMATION (continued)
December 31, 2019 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Bruce D. Taber c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairperson of the Valuation Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, 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).	49	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16 Elected: 12/18	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	67	None.
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Co-Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	67	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 – 2019).
Interested Trustees(1)					
James E. Ross(2) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07 Elected: 12/18	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisors (2012-present); Chief Executive Officer and Director, State Street Global Advisors Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisors (2000-2005).	187	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).
Ellen M. Needham(3) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	President and Director, SSGA FM (2001 – present)*; Senior Managing Director, State Street Global Advisors (1992 – present)*; Director, State Street Global Advisors Funds Distributors, LLC (May 2017 – present).*	67	None.

† 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.

(1) The individuals listed below are Trustees who are “interested persons,” as defined in the 1940 Act, of the Trusts (“Interested Trustees”).

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

(3) Ms. Needham is an Interested Trustee because of her employment by SSGA Funds Management, Inc., an affiliate of the Trust.

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
OTHER INFORMATION (continued)
December 31, 2019 (Unaudited)

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(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 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. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present) *; Managing Director, State Street Global Advisors. (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 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. One Iron Street Boston, MA 02210 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).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011– July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 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 2003 – July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering 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 – May 2013).

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
OTHER INFORMATION (continued)
December 31, 2019 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Chief Legal Officer	Term: Indefinite Elected: 8/19	Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 – present).
ANDREW DELORME SSGA Funds Management, Inc One Iron Street Boston, MA 02210 YOB: 1975	Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2016 – present); Vice President and Counsel, State Street Global Advisors (August 2014 – March 2016).
KEVIN MORRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1982	Assistant Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 – present); Vice President and Counsel, State Street Global Advisors (January 2016 – April 2019); Director, Asset Management Compliance, Fidelity Investments (June 2015 – January 2016); Senior Compliance Advisor, Asset Management Compliance, Fidelity Investments (June 2012 – June 2015).
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 – present); Vice President and Counsel, State Street Global Advisors (August 2015 – April 2019); Associate, Ropes & Gray LLP (November 2012 – August 2015).

* 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 trustees and officers and is available, without charge, upon request and by calling 1-877-521-4083.

Trustees

John R. Costantino
Michael F. Holland
Michael A. Jessee
Ellen M. Needham
Donna M. Rapaccioli
Patrick J. Riley
James E. Ross
Richard D. Shirk
Rina K. Spence
Bruce D. Taber

Investment Adviser and Administrator

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

Custodian and Sub-Administrator

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

Transfer Agent

DST Asset Manager Solutions, Inc.
State Street Global Advisors
P.O. Box 219737
Kansas City, MO 64121-9737

Distributor

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

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

State Street Institutional Investment Trust

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

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

Annual Report

December 31, 2019

State Street Master Funds

State Street Money Market Portfolio

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

STATE STREET _____
GLOBAL ADVISORS®

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

STATE STREET MONEY MARKET PORTFOLIO
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of December 31, 2019

	% of Net Assets
Certificates of Deposit	30.9%
Financial Company Commercial Paper	20.8
Other Notes	13.4
Asset Backed Commercial Paper	9.6
Treasury Repurchase Agreements	9.4
Other Repurchase Agreements	9.0
Government Agency Repurchase Agreements	2.6
Other Assets in Excess of Liabilities	4.3
TOTAL	100.0%

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

Maturity Ladder as of December 31, 2019

	% of Net Assets
2 to 30 Days	40.8%
31 to 60 Days	8.1
61 to 90 Days	14.7
Over 90 Days	32.1
Total	95.7%
Average days to maturity	29
Weighted average life	75

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

**STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS**

December 31, 2019

Name of Issuer and Title of Issue	Interest Rate	Next Rate Reset Date	Maturity Date	Principal Amount	Value
ASSET BACKED COMMERCIAL PAPER—9.6%					
Antalis SA ^(a)	1.700%	01/03/2020	01/03/2020	\$ 101,000,000	\$ 100,984,640
Antalis SA ^(a)	1.950%	03/09/2020	03/09/2020	88,500,000	88,180,596
Atlantic Asset Securitization LLC ^(a)	1.570%	01/02/2020	01/02/2020	125,000,000	124,988,410
Barton Capital SA ^(a)	1.620%	01/02/2020	01/02/2020	70,000,000	69,993,412
Bedford Row Funding Corp., 1 Month USD LIBOR + 0.13%% ^(b)	1.870%	01/16/2020	01/16/2020	50,000,000	50,004,563
Bedford Row Funding Corp., 3 Month USD LIBOR + 0.13%% ^(b)	2.030%	03/17/2020	09/17/2020	65,000,000	65,009,216
Collateralized Commercial Paper FLEX Co. LLC ^(a)	1.880%	03/25/2020	03/25/2020	75,000,000	74,676,823
Collateralized Commercial Paper FLEX Co. LLC ^(a)	1.950%	03/24/2020	03/24/2020	100,000,000	99,574,400
Collateralized Commercial Paper FLEX Co. LLC ^(a)	2.120%	02/10/2020	02/10/2020	130,000,000	129,733,500
Collateralized Commercial Paper V Co. LLC ^(a)	1.880%	03/25/2020	03/25/2020	50,000,000	49,778,646
Columbia Funding Co. LLC ^(a)	1.950%	01/02/2020	01/02/2020	150,000,000	149,985,575
Columbia Funding Co. LLC ^(a)	2.170%	01/17/2020	01/17/2020	75,000,000	74,936,639
Kells Funding LLC ^(a)	1.940%	01/08/2020	01/08/2020	63,525,000	63,501,228
Kells Funding LLC ^(a)	1.940%	01/28/2020	01/28/2020	100,000,000	99,862,256
Kells Funding LLC ^(a)	2.000%	02/14/2020	02/14/2020	67,000,000	66,850,925
Kells Funding LLC ^(a)	2.000%	02/18/2020	02/18/2020	15,000,000	14,963,597
Kells Funding LLC ^(a)	2.000%	02/24/2020	02/24/2020	120,000,000	119,672,383
Kells Funding LLC ^(a)	2.020%	02/28/2020	02/28/2020	23,260,000	23,191,802
Kells Funding LLC ^(a)	2.050%	03/23/2020	03/23/2020	60,000,000	59,740,763
LMA Americas LLC ^(a)	1.600%	01/02/2020	01/02/2020	200,000,000	199,984,400
LMA Americas LLC ^(a)	2.090%	03/25/2020	03/25/2020	100,000,000	99,545,486
Nieuw Amsterdam Receivables Corp. ^(a)	1.540%	01/02/2020	01/02/2020	116,261,000	116,250,744
Nieuw Amsterdam Receivables Corp. ^(a)	2.180%	01/10/2020	01/10/2020	100,000,000	99,948,667
Ridgefield Funding Co. LLC, 1 Month USD LIBOR + 0.25%% ^(b)	1.965%	01/10/2020	06/10/2020	35,000,000	34,997,402
TOTAL ASSET BACKED COMMERCIAL PAPER					2,076,356,073
CERTIFICATES OF DEPOSIT—30.9%					
Bank of Montreal ^(a)	1.540%	01/07/2020	01/07/2020	115,000,000	115,000,000
Bank of Montreal ^(a)	1.920%	01/01/2020	09/08/2020	180,000,000	180,036,265
Bank of Montreal, 3 Month USD LIBOR + 0.05%% ^(b)	1.957%	03/02/2020	03/02/2020	100,000,000	100,004,370
Bank of Nova Scotia ^(a)	1.910%	06/17/2020	06/17/2020	125,000,000	125,014,891
Bank of Nova Scotia, 1 Month USD LIBOR + 0.30%% ^(b)	2.040%	01/16/2020	01/16/2020	20,000,000	20,003,334
Bank of Nova Scotia, 3 Month USD LIBOR + 0.10%% ^(b)	2.047%	03/30/2020	09/28/2020	150,000,000	149,999,778
Bank of Nova Scotia, 3 Month USD LIBOR + 0.14%% ^(b)	2.141%	01/16/2020	01/16/2020	23,000,000	23,001,424
BNP Paribas, 1 Month USD LIBOR + 0.21%% ^(b)	1.974%	01/21/2020	05/19/2020	100,000,000	100,007,554
Canadian Imperial Bank of Commerce ^(a)	1.900%	01/01/2020	09/15/2020	150,000,000	150,010,377
Canadian Imperial Bank of Commerce ^(a)	1.950%	09/17/2020	09/17/2020	100,000,000	100,055,672
Commonwealth Bank of Australia, 3 Month USD LIBOR + 0.05%% ^(b)	1.935%	03/09/2020	09/08/2020	145,000,000	144,970,037
Credit Industriel et Commercial ^(a)	1.850%	01/01/2020	05/15/2020	150,000,000	150,005,435
Credit Industriel et Commercial ^(a)	2.260%	03/11/2020	03/11/2020	100,000,000	100,085,893
Credit Suisse ^(a)	1.940%	06/26/2020	06/26/2020	150,000,000	149,999,616
Credit Suisse ^(a)	1.980%	04/17/2020	04/17/2020	175,000,000	175,020,951
Credit Suisse, 1 Month USD LIBOR + 0.29%% ^(b)	1.999%	01/02/2020	08/28/2020	150,000,000	149,993,576
Credit Suisse, Secured Overnight Financing Rate + 0.23%% ^(b)	1.770%	01/01/2020	02/14/2020	150,000,000	150,016,765
KBC Bank NV ^(a)	1.650%	01/06/2020	01/06/2020	200,000,000	200,001,056
Mitsubishi UFJ Trust & Banking Corp. ^(a)	1.900%	03/03/2020	03/03/2020	150,000,000	149,998,557
Mizuho Bank Ltd. ^(a)	1.930%	02/14/2020	02/14/2020	102,000,000	102,008,130
Mizuho Bank Ltd. ^(a)	1.950%	04/20/2020	04/20/2020	172,000,000	172,043,793
Mizuho Bank Ltd. ^(a)	2.060%	03/16/2020	03/16/2020	163,000,000	163,066,411
Mizuho Bank Ltd., 1 Month USD LIBOR + 0.19%% ^(b)	1.894%	01/06/2020	02/05/2020	150,000,000	150,025,156
MUFG Bank Ltd. ^(a)	2.030%	05/29/2020	05/29/2020	65,000,000	65,029,060

See accompanying notes to financial statements.

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

December 31, 2019

Name of Issuer and Title of Issue	Interest Rate	Next Rate Reset Date	Maturity Date	Principal Amount	Value
Nordea Bank AB, 1 Month USD LIBOR + 0.23% ^(b)	1.940%	01/09/2020	07/09/2020	\$ 155,000,000	\$ 154,993,385
Nordea Bank AB, 1 Month USD LIBOR + 0.27% ^(b)	2.062%	01/27/2020	06/26/2020	130,000,000	130,036,382
Norinchukin Bank ^(a)	1.880%	02/19/2020	02/19/2020	75,000,000	75,003,737
Norinchukin Bank ^(a)	2.010%	02/07/2020	02/07/2020	96,850,000	96,872,915
Oversea-Chinese Banking Corp. Ltd. ^(a)	2.070%	03/19/2020	03/19/2020	175,000,000	175,065,712
Royal Bank of Canada, 3 Month USD LIBOR + 0.05% ^(b)	2.135%	01/02/2020	04/02/2020	150,000,000	150,011,157
Royal Bank of Canada, 3 Month USD LIBOR + 0.08% ^(b)	2.090%	01/10/2020	07/10/2020	135,000,000	135,020,756
Standard Chartered Bank ^(a)	1.930%	05/27/2020	05/27/2020	175,000,000	175,028,266
Standard Chartered Bank ^(a)	2.050%	03/02/2020	03/02/2020	100,000,000	100,033,285
Standard Chartered Bank, 1 Month USD LIBOR + 0.21% ^(b)	1.995%	01/22/2020	01/22/2020	75,000,000	75,011,962
Sumitomo Mitsui Banking Corp. ^(a)	2.050%	01/06/2020	01/06/2020	79,100,000	79,100,959
Sumitomo Mitsui Banking Corp., 1 Month USD LIBOR + 0.20% ^(b)	1.894%	01/06/2020	03/04/2020	150,000,000	150,001,868
Sumitomo Mitsui Banking Corp., 1 Month USD LIBOR + 0.27% ^(b)	1.979%	01/02/2020	05/01/2020	160,000,000	160,003,165
Sumitomo Mitsui Banking Corp., 1 Month USD LIBOR + 0.27% ^(b)	2.062%	01/27/2020	04/27/2020	150,000,000	150,004,976
Sumitomo Mitsui Trust Bank ^(a)	2.020%	02/14/2020	02/14/2020	82,375,000	82,394,099
Sumitomo Mitsui Trust Bank ^(a)	2.250%	01/07/2020	01/07/2020	100,000,000	100,011,974
Sumitomo Mitsui Trust Bank ^(a)	2.250%	01/08/2020	01/08/2020	125,000,000	125,016,926
Sumitomo Mitsui Trust Bank, 1 Month USD LIBOR + 0.18% ^(b)	1.965%	01/22/2020	01/22/2020	77,000,000	77,010,872
Svenska Handelsbanken ^(a)	1.870%	07/01/2020	07/01/2020	150,000,000	150,003,735
Svenska Handelsbanken AB, 1 Month USD LIBOR + 0.20% ^(b)	1.964%	01/21/2020	05/19/2020	150,000,000	150,005,524
Svenska Handelsbanken AB, 3 Month USD LIBOR + 0.04% ^(b)	2.083%	01/06/2020	07/06/2020	155,000,000	154,992,118
Toronto-Dominion Bank ^(a)	1.920%	01/01/2020	09/14/2020	150,000,000	150,031,047
Toronto-Dominion Bank ^(a)	2.000%	03/25/2020	03/25/2020	100,000,000	100,026,688
Toronto-Dominion Bank ^(a)	2.200%	01/15/2020	01/15/2020	70,000,000	70,013,479
Toronto-Dominion Bank ^(a)	2.260%	01/08/2020	01/08/2020	100,000,000	100,012,943
Toronto-Dominion Bank, 3 Month USD LIBOR + 0.03% ^(b)	1.965%	03/24/2020	03/24/2020	125,000,000	125,005,311
Wells Fargo Bank NA, 1 Month USD LIBOR + 0.18% ^(b)	1.890%	01/08/2020	04/08/2020	100,000,000	100,021,126
Wells Fargo Bank NA, 1 Month USD LIBOR + 0.34% ^(b)	2.053%	01/06/2020	10/06/2020	105,000,000	105,075,598
Wells Fargo Bank NA, 3 Month USD LIBOR + 0.17% ^(b)	2.171%	01/14/2020	01/15/2020	75,000,000	75,004,780
Wells Fargo Bank NA, 3 Month USD LIBOR + 0.23% ^(b)	2.319%	01/06/2020	01/06/2020	50,000,000	50,001,083
Wells Fargo Bank NA, 3 Month USD LIBOR + 0.24% ^(b)	2.329%	01/03/2020	02/03/2020	75,000,000	75,016,765
TOTAL CERTIFICATES OF DEPOSIT					6,681,230,694
FINANCIAL COMPANY COMMERCIAL PAPER—20.8%					
Australia & New Zealand Banking Group Ltd., 3 Month USD LIBOR + 0.09% ^(b)	2.009%	02/27/2020	08/27/2020	200,000,000	199,999,340
Bank of Nova Scotia, 1 Month USD LIBOR + 0.14% ^(b)	1.837%	01/03/2020	02/03/2020	90,000,000	90,010,651
Bank of Nova Scotia, 1 Month USD LIBOR + 0.19% ^(b)	1.982%	01/27/2020	04/27/2020	145,000,000	145,003,393
Bank of Nova Scotia, 3 Month USD LIBOR + 0.06% ^(b)	1.952%	03/05/2020	06/05/2020	100,000,000	100,008,115
BPCE ^(a)	1.950%	03/26/2020	03/26/2020	175,000,000	174,211,964
BPCE ^(a)	2.270%	02/18/2020	02/18/2020	125,000,000	124,685,242
Caisse des Depots et Consignations ^(a)	2.190%	01/29/2020	01/29/2020	61,000,000	60,915,678
Canadian Imperial Bank of Commerce, 1 Month USD LIBOR + 0.26% ^(b)	2.024%	01/20/2020	06/19/2020	155,000,000	155,024,532
Commonwealth Bank of Australia, 3 Month USD LIBOR + 0.04% ^(b)	1.942%	02/03/2020	02/03/2020	50,000,000	50,002,316
DBS Bank Ltd. ^(a)	1.850%	03/25/2020	03/25/2020	60,000,000	59,738,908
DBS Bank Ltd. ^(a)	1.980%	02/24/2020	02/24/2020	100,000,000	99,725,000
DBS Bank Ltd. ^(a)	2.030%	03/27/2020	03/27/2020	100,000,000	99,553,883
Erste Abwicklungsanstalt ^(a)	2.000%	02/18/2020	02/18/2020	100,000,000	99,766,842

See accompanying notes to financial statements.

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

December 31, 2019

Name of Issuer and Title of Issue	Interest Rate	Next Rate Reset Date	Maturity Date	Principal Amount	Value
Federation des Caisses Desjardins du Quebec ^(a)	1.740%	01/06/2020	01/06/2020	\$ 50,000,000	\$ 49,986,967
HSBC Bank PLC, 1 Month USD LIBOR + 0.24%% ^(b)	1.976%	01/13/2020	05/12/2020	125,000,000	125,013,279
HSBC Bank PLC, 3 Month USD LIBOR + 0.23%% ^(b)	2.232%	01/15/2020	10/15/2020	175,000,000	175,135,376
ING US Funding LLC, 1 Month USD LIBOR + 0.20%% ^(b)	1.940%	01/15/2020	05/15/2020	185,000,000	185,006,120
Lloyds Bank PLC, 1 Month USD LIBOR + 0.26%% ^(b)	2.024%	01/20/2020	03/19/2020	50,000,000	50,021,178
Lloyds Bank PLC, 1 Month USD LIBOR + 0.33%% ^(b)	2.094%	01/20/2020	05/15/2020	50,000,000	50,026,098
Lloyds Bank PLC, 3 Month USD LIBOR + 0.09%% ^(b)	1.992%	02/04/2020	02/04/2020	115,000,000	115,008,535
National Australia Bank Ltd., 1 Month USD LIBOR + 0.18%% ^(b)	1.889%	01/02/2020	07/01/2020	176,000,000	175,985,246
National Australia Bank Ltd., 3 Month USD LIBOR + 0.11%% ^(b)	2.027%	02/24/2020	11/24/2020	100,000,000	99,999,690
National Australia Bank Ltd., 3 Month USD LIBOR + 0.11%% ^(b)	2.027%	02/25/2020	11/25/2020	125,000,000	125,010,684
Nederlandse Waterschapsbank NV ^(a)	1.970%	02/18/2020	02/18/2020	66,000,000	65,843,420
NRW.Bank ^(a)	2.030%	03/26/2020	03/26/2020	180,000,000	179,204,501
Oversea-Chinese Banking Corp. Ltd. ^(a)	1.890%	03/13/2020	03/13/2020	60,000,000	59,772,605
Oversea-Chinese Banking Corp. Ltd. ^(a)	1.950%	04/20/2020	04/20/2020	175,000,000	173,956,445
Skandinaviska Enskilda Banken AB ^(a)	1.880%	07/22/2020	07/22/2020	150,000,000	148,412,200
Skandinaviska Enskilda Banken AB ^(a)	1.885%	06/01/2020	06/01/2020	140,000,000	138,898,655
Toronto-Dominion Bank ^(a)	1.650%	01/03/2020	01/03/2020	200,000,000	199,969,366
Toronto-Dominion Bank, 1 Month USD LIBOR + 0.20%% ^(b)	1.985%	01/23/2020	05/22/2020	167,000,000	167,007,159
Toyota Credit Canada, Inc., 1 Month USD LIBOR + 0.17%% ^(b)	1.880%	01/08/2020	03/23/2020	50,000,000	50,012,135
Toyota Finance Australia ^(a)	1.920%	04/09/2020	04/09/2020	100,000,000	99,477,778
Toyota Motor Credit Corp., 1 Month USD LIBOR + 0.24%% ^(b)	1.953%	01/06/2020	09/01/2020	141,000,000	140,968,295
UBS AG, 1 Month USD LIBOR + 0.34%% ^(b)	2.053%	01/06/2020	08/06/2020	160,000,000	160,010,862
UBS AG, 3 Month USD LIBOR + 0.05%% ^(b)	1.959%	02/03/2020	02/03/2020	50,000,000	50,001,024
Westpac Banking Corp. ^(a)	1.890%	01/01/2020	08/28/2020	120,000,000	120,023,627
Westpac Banking Corp., 3 Month USD LIBOR + 0.13%% ^(b)	2.066%	01/23/2020	10/23/2020	140,000,000	140,010,891
TOTAL FINANCIAL COMPANY COMMERCIAL PAPER					<u>4,503,408,000</u>
OTHER NOTES—13.4%					
ABN Amro Bank NV ^(a)	1.700%	01/06/2020	01/06/2020	300,000,000	300,000,000
Australia & New Zealand Banking Group Ltd. ^(a)	1.560%	01/02/2020	01/02/2020	255,000,000	255,000,000
Bank of America NA ^(a)	1.850%	01/01/2020	03/06/2020	140,000,000	140,009,125
Bank of America NA, 1 Month USD LIBOR + 0.19%% ^(b)	1.884%	01/06/2020	05/04/2020	54,000,000	53,999,997
Bank of Nova Scotia ^(a)	1.700%	01/03/2020	01/03/2020	225,000,000	225,000,000
Citibank NA ^(a)	1.570%	01/02/2020	01/02/2020	200,000,000	200,000,000
Cooperatieve Rabobank UA ^(a)	1.530%	01/02/2020	01/02/2020	300,000,000	300,000,000
Credit Agricole Corporate and Investment Bank ^(a)	1.540%	01/02/2020	01/02/2020	128,323,000	128,323,000
Mizuho Bank Ltd. ^(a)	1.580%	01/02/2020	01/02/2020	375,000,000	375,000,000
National Australia Bank Ltd. ^(a)	1.530%	01/02/2020	01/02/2020	205,000,000	205,000,000
National Bank of Canada ^(a)	1.650%	01/02/2020	01/02/2020	300,000,000	300,000,000
Royal Bank of Canada ^(a)	1.550%	01/02/2020	01/02/2020	225,000,000	225,000,000
Royal Bank of Canada ^(a)	1.750%	01/06/2020	01/06/2020	200,000,000	200,000,000
TOTAL OTHER NOTES					<u>2,907,332,122</u>
GOVERNMENT AGENCY REPURCHASE AGREEMENTS—2.6%					
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 12/16/2019 (collateralized by a Federal Home Loan Mortgage Corporation, 3.000% due 05/01/2047, and a Federal National Mortgage Association, 3.500% due 01/01/2048, valued at \$204,000,001); expected proceeds \$200,248,611	1.790%	01/01/2020	01/07/2020	200,000,000	200,000,000

See accompanying notes to financial statements.

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

December 31, 2019

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a Government National Mortgage Association, 2.750% due 12/20/2047, valued at \$82,080,001); expected proceeds \$76,006,629.	1.570%	01/02/2020	01/02/2020	\$ 76,000,000	\$ 76,000,000
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by Federal Farm Credit Banks, 3.350% – 3.980% due 02/23/2035 – 04/05/2038, Federal Home Loan Mortgage Corporations, 4.000% – 6.000% due 10/01/2027 – 02/01/2049, Federal National Mortgage Associations, 3.000% – 4.500% due 12/01/2032 – 12/01/2049, and Government National Mortgage Associations, 2.500% – 4.125% due 10/20/2023 – 04/15/2049, valued at \$144,840,000); expected proceeds \$142,012,386	1.570%	01/02/2020	01/02/2020	142,000,000	142,000,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/10/2019 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 4.617% due 01/01/2031 – 10/01/2049, and Federal National Mortgage Associations, 3.213% – 5.000% due 03/01/2034 – 10/01/2049, valued at \$141,780,000); expected proceeds \$139,187,650	1.800%	01/07/2020	01/07/2020	139,000,000	139,000,000
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS					<u>557,000,000</u>
TREASURY REPURCHASE AGREEMENTS—9.4%					
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a U.S. Treasury Bond, 3.375% due 05/15/2044, and a U.S. Treasury Note, 1.875% due 07/31/2026, valued at \$232,560,002); expected proceeds \$228,017,733	1.400%	01/02/2020	01/02/2020	228,000,000	228,000,000
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a U.S. Treasury Bond, 3.375% due 11/15/2048, valued at \$76,500,063); expected proceeds \$75,006,042	1.450%	01/02/2020	01/02/2020	75,000,000	75,000,000
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a U.S. Treasury Bill, 0.000% due 01/02/2020, a U.S. Treasury Inflation Index Bond, 2.375% due 01/15/2025, a U.S. Treasury Inflation Index Note, 0.125% due 07/15/2024, and a U.S. Treasury Note, 1.750% due 06/30/2022, valued at \$30,600,019); expected proceeds \$30,002,617	1.570%	01/02/2020	01/02/2020	30,000,000	30,000,000
Agreement with Fixed Income Clearing Corp. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a U.S. Treasury Bond, 2.750% due 08/15/2042, U.S. Treasury Inflation Index Notes, 0.125% – 0.625% due 04/15/2022 – 01/15/2026, and U.S. Treasury Notes, 1.375% – 2.750% due 05/31/2021 – 02/29/2024, valued at \$1,020,000,001); expected proceeds \$1,000,086,111	1.550%	01/02/2020	01/02/2020	1,000,000,000	1,000,000,000
Agreement with Fixed Income Clearing Corp., dated 12/31/2019 (collateralized by a U.S. Treasury Note, 2.625% due 06/30/2023, valued at \$568,304,688); expected proceeds \$557,463,144	1.580%	01/02/2020	01/02/2020	557,414,216	557,414,216
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a U.S. Treasury Inflation Index Note, 0.125% due 07/15/2024, valued at \$102,000,041); expected proceeds \$100,008,667	1.560%	01/02/2020	01/02/2020	100,000,000	100,000,000

See accompanying notes to financial statements.

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

December 31, 2019

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by U.S. Treasury Bills, 0.000% due 02/11/2020 – 03/26/2020, U.S. Treasury Bonds, 2.375% – 8.000% due 11/15/2021 – 11/15/2049, U.S. Treasury Inflation Index Bonds, 0.750% – 3.875% due 04/15/2029 – 02/15/2046, U.S. Treasury Inflation Index Notes, 0.125% – 0.750% due 01/15/2023 – 07/15/2028, and U.S. Treasury Notes, 1.375% – 2.875% due 01/15/2020 – 02/15/2025, valued at \$43,860,000); expected proceeds \$43,003,774	1.570%	01/02/2020	01/02/2020	\$ 43,000,000	\$ 43,000,000
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>2,033,414,216</u>
OTHER REPURCHASE AGREEMENTS—9.0%					
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 12/27/2019 (collateralized by various Corporate Bonds, 2.820% – 6.500% due 01/19/2022 – 07/31/2047, valued at \$91,800,509); expected proceeds \$85,422,875 ^(c)	1.990%	01/01/2020	03/26/2020	85,000,000	85,000,000
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by various Common Stocks, valued at \$162,000,011); expected proceeds \$150,013,833.	1.990%	01/02/2020	04/03/2020	150,000,000	150,000,000
Agreement with Bank of Nova Scotia and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by various Corporate Bonds, 2.250% – 7.000% due 12/06/2021 – 03/01/2050, valued at \$108,820,695); expected proceeds \$100,009,389.	1.690%	01/02/2020	01/02/2020	100,000,000	100,000,000
Agreement with Barclays Capital, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by various Common Stocks, and various Corporate Bonds, 0.000% – 11.000% due 11/04/2024 – 05/15/2060, valued at \$216,000,005); expected proceeds \$200,067,667	1.740%	01/07/2020	01/07/2020	200,000,000	200,000,000
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by various Common Stocks, valued at \$189,475,084); expected proceeds \$175,870,625 ^(c)	1.990%	01/01/2020	03/30/2020	175,000,000	175,000,000
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by various Common Stocks, valued at \$567,000,000); expected proceeds \$525,049,292	1.690%	01/02/2020	01/02/2020	525,000,000	525,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/06/2019 (collateralized by various Corporate Bonds, 0.000% – 9.500% due 01/22/2020 – 06/01/2050, valued at \$115,001,390); expected proceeds \$100,497,500 ^(c)	1.990%	01/01/2020	03/05/2020	100,000,000	100,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/20/2019 (collateralized by various Corporate Bonds, 0.000% – 6.200% due 07/22/2022 – 06/25/2059, valued at \$221,989,086); expected proceeds \$200,970,000 ^(c)	1.940%	01/01/2020	03/19/2020	200,000,000	200,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/30/2019 (collateralized by various Common Stocks, and various Corporate Bonds, 0.000% – 4.000% due 08/01/2023 – 01/01/2049, valued at \$81,199,630); expected proceeds \$75,130,521 ^(c)	1.790%	01/01/2020	04/17/2020	75,000,000	75,000,000

See accompanying notes to financial statements.

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

December 31, 2019

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by various Common Stocks, valued at \$91,800,008); expected proceeds \$85,007,886	1.670%	01/02/2020	01/02/2020	\$ 85,000,000	\$ 85,000,000
Agreement with UBS Securities LLC and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by various Corporate Bonds, 3.500% – 7.950% due 04/01/2021 – 02/15/2045, valued at \$57,500,000); expected proceeds \$50,036,328 ^(c)	1.868%	01/14/2020	01/14/2020	50,000,000	50,000,000
Agreement with Wells Fargo Bank and Bank of New York Mellon (Tri-Party), dated 12/06/2019 (collateralized by various Common Stocks, valued at \$162,223,605); expected proceeds \$150,690,000 ^(c)	1.840%	01/01/2020	03/05/2020	150,000,000	150,000,000
Agreement with Wells Fargo Bank and Bank of New York Mellon (Tri-Party), dated 12/30/2019 (collateralized by various Common Stocks, valued at \$54,007,913); expected proceeds \$50,016,917	1.740%	01/06/2020	01/06/2020	50,000,000	50,000,000
TOTAL OTHER REPURCHASE AGREEMENTS					1,945,000,000
TOTAL INVESTMENTS –95.7% (Cost \$20,702,308,756) ^(d)					20,703,741,105
Other Assets in Excess of Liabilities —4.3%					922,417,645
NET ASSETS –100.0%					\$ 21,626,158,750

- (a) Rate represents annualized yield at date of purchase.
- (b) Variable Rate Security - Interest rate shown is rate in effect at December 31, 2019. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (c) Illiquid security. These securities represent \$835,000,000 or 3.9% of net assets as of December 31, 2019.
- (d) Also represents the cost for federal tax purposes.

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2019.

<u>Description</u>	<u>Level 1 –</u>	<u>Level 2 –</u>	<u>Level 3 –</u>	<u>Total</u>
	<u>Quoted Prices</u>	<u>Other Significant Observable Inputs</u>	<u>Significant Unobservable Inputs</u>	
Assets:				
Investments:				
Asset Backed Commercial Paper	\$—	\$ 2,076,356,073	\$—	\$ 2,076,356,073
Certificates of Deposit	—	6,681,230,694	—	6,681,230,694
Financial Company Commercial Paper	—	4,503,408,000	—	4,503,408,000
Other Notes	—	2,907,332,122	—	2,907,332,122
Government Agency Repurchase Agreements	—	557,000,000	—	557,000,000
Treasury Repurchase Agreements	—	2,033,414,216	—	2,033,414,216
Other Repurchase Agreements	—	1,945,000,000	—	1,945,000,000
Total Investments	\$—	\$20,703,741,105	\$—	\$20,703,741,105

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2019**

ASSETS	
Investments in unaffiliated issuers, at value*	\$16,168,326,889
Repurchase agreements, at value	<u>4,535,414,216</u>
Total Investments	20,703,741,105
Cash	896,096,435
Interest receivable — unaffiliated issuers	27,475,953
Other Receivable	37,414
Prepaid expenses and other assets	<u>3,427</u>
TOTAL ASSETS	<u><u>21,627,354,334</u></u>
LIABILITIES	
Advisory and administrator fee payable	907,346
Custody, sub-administration and transfer agent fees payable	241,776
Trustees' fees and expenses payable	3,369
Professional fees payable	33,202
Printing fees payable	8,218
Accrued expenses and other liabilities	<u>1,673</u>
TOTAL LIABILITIES	<u>1,195,584</u>
NET ASSETS	<u><u>\$21,626,158,750</u></u>
COST OF INVESTMENTS:	
Investments in unaffiliated issuers	\$16,166,894,540
Repurchase agreements	<u>4,535,414,216</u>
Total cost of investments	<u><u>\$20,702,308,756</u></u>

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2019**

INVESTMENT INCOME	
Interest income — unaffiliated issuers	\$406,519,300
EXPENSES	
Advisory and administrator fee	8,651,875
Custodian, sub-administrator and transfer agent fees	2,242,265
Trustees' fees and expenses	261,888
Professional fees and expenses	194,274
Printing and postage fees	9,690
Insurance expense	6,442
Miscellaneous expenses	25,045
TOTAL EXPENSES	<u>11,391,479</u>
NET INVESTMENT INCOME (LOSS)	<u>\$395,127,821</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	206,342
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	<u>1,566,595</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>1,772,937</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$396,900,758</u>

See accompanying notes to financial statements.

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

	<u>Year Ended 12/31/19</u>	<u>Year Ended 12/31/18</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 395,127,821	\$ 247,714,372
Net realized gain (loss)	206,342	99,189
Net change in unrealized appreciation/depreciation	<u>1,566,595</u>	<u>11,343</u>
Net increase (decrease) in net assets resulting from operations.	<u>396,900,758</u>	<u>247,824,904</u>
CAPITAL TRANSACTIONS		
Contributions	32,519,193,299	38,864,723,746
Withdrawals	<u>(22,486,319,974)</u>	<u>(37,857,969,929)</u>
Net increase (decrease) in net assets from capital transactions	<u>10,032,873,325</u>	<u>1,006,753,817</u>
Net increase (decrease) in net assets during the period	<u>10,429,774,083</u>	<u>1,254,578,721</u>
Net assets at beginning of period	<u>11,196,384,667</u>	<u>9,941,805,946</u>
NET ASSETS AT END OF PERIOD	<u><u>\$ 21,626,158,750</u></u>	<u><u>\$ 11,196,384,667</u></u>

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	<u>Year Ended 12/31/19</u>	<u>Year Ended 12/31/18</u>	<u>Year Ended 12/31/17</u>	<u>Year Ended 12/31/16</u>	<u>Year Ended 12/31/15</u>
Total return (a)	2.38%	2.06%	0.96%	0.51%	0.17%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$21,626,159	\$11,196,385	\$9,941,806	\$8,272,653	\$47,683,856
Ratios to average net assets:					
Total expenses	0.07%	0.07%	0.06%	0.07%	0.07%
Net investment income (loss)	2.29%	2.05%	1.11%	0.49%	0.17%

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

STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

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, 2019, the Trust consists of six (6) series each of which represents a separate series of beneficial interest in the Trust. The State Street Money Market Portfolio (the “Portfolio”) is authorized to issue an unlimited number of shares of beneficial interests with no par value. The financial statements herein relate only to the Portfolio.

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

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

2. Summary of Significant Accounting Policies

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

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

Security Valuation

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

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

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

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

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

STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019

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

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

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

Investment Transactions and Income Recognition

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

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

Expenses

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

3. Securities and Other Investments

Repurchase Agreements

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

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

As of December 31, 2019, the Portfolio had invested in repurchase agreements with the gross values of \$4,535,414,216 and associated collateral equal to \$4,765,342,752.

STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019

4. Fees and Transactions with Affiliates

Advisory and Administrator Fee

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

Custodian, Sub-Administrator and Transfer Agent Fees

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

5. Trustees’ Fees

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

6. Income Tax Information

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

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

As of December 31, 2019, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Money Market Portfolio	\$20,702,308,756	\$1,664,664	\$232,315	\$1,432,349

7. Risks

Concentration Risk

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

STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019

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. Subsequent Events

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

**STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Owners of Beneficial Interest of State Street Money Market Portfolio and the Board of Trustees of State Street Master Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of State Street Money Market Portfolio (the “Portfolio”) (one of the portfolios constituting State Street Master Funds (the “Trust”)), including the schedule of investments, as of December 31, 2019, 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, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the portfolios constituting State Street Master Funds) at December 31, 2019, 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 its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Portfolio’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more State Street Global Advisors investment companies since 2000.

Boston, Massachusetts
February 27, 2020

STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
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December 31, 2019 (Unaudited)

Expense Example

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2019 to December 31, 2019.

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

Based on actual fund return — This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Portfolio’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Portfolio under the heading “Expenses Paid During Period”.

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Money Market Portfolio	0.07%	\$1,010.60	\$0.35	\$1,024.90	\$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 365.

Proxy Voting Policies and Procedures and Records

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

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 on the SEC’s website at www.sec.gov.

**STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2019 (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 the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Trustees					
Independent Trustees					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co-Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc. (1992-2017); Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chairperson 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.	67	Board Director and Chairman, SPDR Europe IPLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	General Partner, NGN Capital LLC (2006 – present); and Managing Director, Vice President of Walden Capital Management (1996 – present).	67	Trustee of Neuroscience Research Institute (1986 – present); Trustee of Fordham University (1989 – 1995 and 2001 – 2007) and Trustee Emeritus (2007 – present); Trustee of GE Funds (1993 – February 2011); Director, Muscular Dystrophy Association (since 2019); and Trustee of Gregorian University Foundation (1992 – 2007).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co-Chairperson of the Qualified Legal 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).	67	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, Regenesis Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chairperson of the Audit Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson 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).	67	None.

**STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2019 (Unaudited)**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Bruce D. Taber c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairperson of the Valuation Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, 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).	49	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16 Elected: 12/18	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	67	None.
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Co-Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	67	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 – 2019).
Interested Trustees(1)					
James E. Ross(2) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07 Elected: 12/18	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisers (2012-present); Chief Executive Officer and Director, State Street Global Advisers Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisers (2000-2005).	187	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).
Ellen M. Needham(3) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	President and Director, SSGA FM (2001 – present)*; Senior Managing Director, State Street Global Advisers (1992 – present)*; Director, State Street Global Advisers Funds Distributors, LLC (May 2017 – present).*	67	None.

† 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.

(1) The individuals listed below are Trustees who are “interested persons,” as defined in the 1940 Act, of the Trusts (“Interested Trustees”).

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

(3) Ms. Needham is an Interested Trustee because of her employment by SSGA Funds Management, Inc., an affiliate of the Trust.

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

**STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2019 (Unaudited)**

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(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 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. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present) *; Managing Director, State Street Global Advisors (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 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. One Iron Street Boston, MA 02210 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).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011 – July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 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 2003 – July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering 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. (June 2013 – present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 – May 2013).

STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
OTHER INFORMATION (continued)
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Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Chief Legal Officer	Term: Indefinite Elected: 8/19	Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 – present).
ANDREW DELORME SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1975	Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2016 – present); Vice President and Counsel, State Street Global Advisors (August 2014 – March 2016).
KEVIN MORRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1982	Assistant Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 – present); Vice President and Counsel, State Street Global Advisors (January 2016 – April 2019); Director, Asset Management Compliance, Fidelity Investments (June 2015 – January 2016); Senior Compliance Advisor, Asset Management Compliance, Fidelity Investments (June 2012 – June 2015).
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 – present); Vice President and Counsel, State Street Global Advisors (August 2015 – April 2019); Associate, Ropes & Gray LLP (November 2012 – August 2015).

* 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 trustees and officers and is available, without charge, upon request and by calling 1-877-521-4083.

Trustees

John R. Costantino
Michael F. Holland
Michael A. Jesse
Ellen M. Needham
Donna M. Rapaccioli
Patrick J. Riley
James E. Ross
Richard D. Shirk
Rina K. Spence
Bruce D. Taber

Investment Adviser and Administrator

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

Custodian, Sub-Administrator and Transfer Agent

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

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

State Street Master Funds

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

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