

Semi-Annual Report

30 June 2016

State Street Institutional Investment Trust

State Street Target Retirement Fund

State Street Target Retirement 2015 Fund

State Street Target Retirement 2020 Fund

State Street Target Retirement 2025 Fund

State Street Target Retirement 2030 Fund

State Street Target Retirement 2035 Fund

State Street Target Retirement 2040 Fund

State Street Target Retirement 2045 Fund

State Street Target Retirement 2050 Fund

State Street Target Retirement 2055 Fund

State Street Target Retirement 2060 Fund

STATE STREET
GLOBAL ADVISORS

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327 or visiting www.ssgafunds.com. Please read the prospectus carefully before you invest.

State Street Institutional Investment Trust

Target Retirement Funds

Semi-Annual Report

June 30, 2016

(Unaudited)

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State Street Target Retirement Fund
Portfolio Statistics (Unaudited)

State Street Target Retirement Fund (Unaudited)

Asset Allocation as of June 30, 2016 (as a percentage of Net Assets)

Domestic Equity	20.3%
Domestic Fixed Income	64.2
International Equity	10.4
Real Estate	5.0
Short-Term Investment	0.5
Liabilities in Excess of Other Assets	(0.4)
	100.0%

State Street Target Retirement 2015 Fund
Portfolio Statistics (Unaudited)

State Street Target Retirement 2015 Fund (Unaudited)

Asset Allocation as of June 30, 2016 (as a percentage of Net Assets)

Domestic Equity	25.5%
Domestic Fixed Income	55.4
International Equity	13.9
Real Estate	5.0
Short-Term Investment	0.8
Liabilities in Excess of Other Assets	(0.6)
	100.0%

State Street Target Retirement 2020 Fund
Portfolio Statistics (Unaudited)

State Street Target Retirement 2020 Fund (Unaudited)

Asset Allocation as of June 30, 2016 (as a percentage of Net Assets)

Domestic Equity	34.0%
Domestic Fixed Income	35.7
Inflation Linked	7.2
International Equity	19.8
Real Estate	3.2
Short-Term Investment	0.7
Liabilities in Excess of Other Assets	(0.6)
	100.0%

State Street Target Retirement 2025 Fund
Portfolio Statistics (Unaudited)

State Street Target Retirement 2025 Fund (Unaudited)

Asset Allocation as of June 30, 2016 (as a percentage of Net Assets)

Domestic Equity	42.1%
Domestic Fixed Income	27.1
Inflation Linked	4.9
International Equity	25.6
Real Estate	0.7
Short-Term Investment	0.7
Liabilities in Excess of Other Assets	(1.1)
	100.0%

State Street Target Retirement 2030 Fund
Portfolio Statistics (Unaudited)

State Street Target Retirement 2030 Fund (Unaudited)

Asset Allocation as of June 30, 2016 (as a percentage of Net Assets)

Domestic Equity	46.5%
Domestic Fixed Income	22.9
Inflation Linked	1.4
International Equity	28.7
Short-Term Investment	1.3
Liabilities in Excess of Other Assets	(0.8)
	100.0%

State Street Target Retirement 2035 Fund
Portfolio Statistics (Unaudited)

State Street Target Retirement 2035 Fund (Unaudited)

Asset Allocation as of June 30, 2016 (as a percentage of Net Assets)

Domestic Equity	50.6%
Domestic Fixed Income	17.8
International Equity	31.5
Short-Term Investment	1.1
Liabilities in Excess of Other Assets	(1.0)
	100.0%

State Street Target Retirement 2040 Fund
Portfolio Statistics (Unaudited)

State Street Target Retirement 2040 Fund (Unaudited)

Asset Allocation as of June 30, 2016 (as a percentage of Net Assets)

Domestic Equity	53.7%
Domestic Fixed Income	12.9
International Equity	33.5
Short-Term Investment	0.7
Liabilities in Excess of Other Assets	(0.8)
	100.0%

State Street Target Retirement 2045 Fund
Portfolio Statistics (Unaudited)

State Street Target Retirement 2045 Fund (Unaudited)

Asset Allocation as of June 30, 2016 (as a percentage of Net Assets)

Domestic Equity	55.9%
Domestic Fixed Income	9.5
International Equity	35.0
Short-Term Investment	0.6
Liabilities in Excess of Other Assets	(1.0)
	100.0%

State Street Target Retirement 2050 Fund
Portfolio Statistics (Unaudited)

State Street Target Retirement 2050 Fund (Unaudited)

Asset Allocation as of June 30, 2016 (as a percentage of Net Assets)

Domestic Equity	55.8%
Domestic Fixed Income	9.4
International Equity	34.9
Short-Term Investment	0.7
Liabilities in Excess of Other Assets	(0.8)
	100.0%

State Street Target Retirement 2055 Fund
Portfolio Statistics (Unaudited)

State Street Target Retirement 2055 Fund (Unaudited)

Asset Allocation as of June 30, 2016 (as a percentage of Net Assets)

Domestic Equity	55.7%
Domestic Fixed Income	9.4
International Equity	34.9
Short-Term Investment	0.8
Liabilities in Excess of Other Assets	(0.8)
	100.0%

State Street Target Retirement 2060 Fund
Portfolio Statistics (Unaudited)

State Street Target Retirement 2060 Fund (Unaudited)

Asset Allocation as of June 30, 2016 (as a percentage of Net Assets)

Domestic Equity	56.8%
Domestic Fixed Income	9.6
International Equity	35.6
Short-Term Investment	0.9
Liabilities in Excess of Other Assets	(2.9)
	100.0%

**State Street Target Retirement Fund
Schedule of Investments
June 30, 2016 (Unaudited)**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS – 99.9% ^(a)			SHORT-TERM INVESTMENT – 0.5%		
Domestic Equity – 20.3%			State Street Institutional Liquid Reserves Fund, Premier Class 0.47% ^{(b)(c)}		
State Street Equity 500 Index II Portfolio	422,222	\$ 4,534,668	(Cost \$133,969)	133,969	\$ 133,969
State Street Small/Mid Cap Equity Index Portfolio	90,013	860,528	TOTAL INVESTMENTS – 100.4%		
		5,395,196	(Cost \$26,513,776)		
			Liabilities in Excess of Other Assets – (0.4)%		
			(95,137)		
Domestic Fixed Income – 64.2%			NET ASSETS – 100.0%		
SPDR Barclays 1-10 Year TIPS ETF	237,120	4,766,112	\$26,579,377		
SPDR Barclays High Yield Bond ETF	51,960	1,854,972			
SPDR Barclays Short Term Corporate Bond ETF	34,148	1,051,076			
SPDR Barclays Short Term Treasury ETF	134,982	4,138,548			
State Street Aggregate Bond Index Portfolio	510,307	5,256,159			
		17,066,867			
International Equity – 10.4%			(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the six months ended June 30, 2016 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio	324,065	2,748,072	(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2016 are shown in the Affiliate Table below.		
Real Estate – 5.0%			(c) The rate shown is the annualized seven-day yield at June 30, 2016.		
SPDR Dow Jones Global Real Estate ETF	26,418	1,330,410			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$26,379,807)		26,540,545			

The following table summarizes the value of the Fund's investments accordingly to the fair value hierarchy as of June 30, 2016.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
Assets:				
Investments:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$ 5,395,196	\$ –	\$ –	\$ 5,395,196
Domestic Fixed Income	17,066,867	–	–	17,066,867
International Equity	2,748,072	–	–	2,748,072
Real Estate	1,330,410	–	–	1,330,410
Short-Term Investment	133,969	–	–	133,969
Total Investments	\$26,674,514	\$ –	\$ –	\$26,674,514

See accompanying notes to financial statements.

**State Street Target Retirement Fund
Schedule of Investments — (continued)
June 30, 2016 (Unaudited)**

Affiliate Table

	<u>Number of shares held at 12/31/15</u>	<u>Value at 12/31/15</u>	<u>Shares purchased</u>	<u>Shares sold</u>	<u>Number of shares held at 6/30/16</u>	<u>Value at 6/30/16</u>	<u>Dividend income</u>	<u>Realized gain (loss)</u>
SPDR Barclays 1-10 Year TIPS ETF	221,217	\$4,242,942	49,663	33,760	237,120	\$4,766,112	\$ —	\$ 4,126
SPDR Barclays High Yield Bond ETF	48,169	1,633,411	14,095	10,304	51,960	1,854,972	48,702	(54,827)
SPDR Barclays Short Term Corporate Bond ETF	30,696	933,159	10,515	7,063	34,148	1,051,076	6,895	(1,070)
SPDR Barclays Short Term Treasury ETF	123,343	3,712,624	34,246	22,607	134,982	4,138,548	16,029	4,740
SPDR Dow Jones Global Real Estate ETF	24,707	1,156,288	7,181	5,470	26,418	1,330,410	20,193	(11,045)
State Street Aggregate Bond Index Portfolio	472,975	4,677,727	94,747	57,415	510,307	5,256,159	58,533	(7,844)
State Street Equity 500 Index II Portfolio	375,107	3,871,104	79,596	32,481	422,222	4,534,668	—	(26,366)
State Street Global Equity ex-U.S. Index Portfolio	276,385	2,335,452	71,214	23,534	324,065	2,748,072	—	(35,415)
State Street Institutional Liquid Reserves Fund, Premier Class	42,203	42,203	2,006,230	1,914,464	133,969	133,969	202	—
State Street Small/Mid Cap Equity Index Portfolio	78,596	730,947	18,171	6,754	90,013	860,528	—	(8,348)

See accompanying notes to financial statements.

State Street Target Retirement 2015 Fund
Schedule of Investments
June 30, 2016 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS – 99.8% ^(a)			SHORT-TERM INVESTMENT – 0.8%		
Domestic Equity – 25.5%			State Street Institutional Liquid Reserves Fund, Premier Class 0.47% ^{(b)(c)}		
State Street Equity 500 Index II Portfolio	211,486	\$ 2,271,360	(Cost \$90,049)	90,049	\$ 90,049
State Street Small/Mid Cap Equity Index Portfolio	43,057	411,621	TOTAL INVESTMENTS – 100.6%		
		<u>2,682,981</u>	(Cost \$10,222,721)		
			Liabilities in Excess of Other Assets – (0.6)%		
			<u>(67,209)</u>		
Domestic Fixed Income – 55.4%			NET ASSETS – 100.0%		
SPDR Barclays 1-10 Year TIPS ETF	101,062	2,031,346	<u>\$10,496,713</u>		
SPDR Barclays High Yield Bond ETF	20,444	729,851			
SPDR Barclays Short Term Corporate Bond ETF	4,199	129,245			
SPDR Barclays Short Term Treasury ETF	16,017	491,081			
State Street Aggregate Bond Index Portfolio	235,902	2,429,788			
		<u>5,811,311</u>			
International Equity – 13.9%					
State Street Global Equity ex-U.S. Index Portfolio	171,721	1,456,190			
Real Estate – 5.0%					
SPDR Dow Jones Global Real Estate ETF	10,393	523,391			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$10,132,672)		<u>10,473,873</u>			

(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the six months ended June 30, 2016 are shown in the Affiliate Table below.

(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2016 are shown in the Affiliate Table below.

(c) The rate shown is the annualized seven-day yield at June 30, 2016.

The following table summarizes the value of the Fund's investments accordingly to the fair value hierarchy as of June 30, 2016.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
Assets:				
Investments:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$ 2,682,981	\$ –	\$ –	\$ 2,682,981
Domestic Fixed Income	5,811,311	–	–	5,811,311
International Equity	1,456,190	–	–	1,456,190
Real Estate	523,391	–	–	523,391
Short-Term Investment	90,049	–	–	90,049
Total Investments	<u>\$10,563,922</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$10,563,922</u>

See accompanying notes to financial statements.

State Street Target Retirement 2015 Fund
Schedule of Investments — (continued)
June 30, 2016 (Unaudited)

Affiliate Table

	<u>Number of shares held at 12/31/15</u>	<u>Value at 12/31/15</u>	<u>Shares purchased</u>	<u>Shares sold</u>	<u>Number of shares held at 6/30/16</u>	<u>Value at 6/30/16</u>	<u>Dividend income</u>	<u>Realized gain (loss)</u>
SPDR Barclays 1-10 Year TIPS ETF	53,475	\$1,025,651	57,565	9,978	101,062	\$2,031,346	\$ —	\$ 1,925
SPDR Barclays High Yield Bond ETF	11,031	374,061	16,184	6,771	20,444	729,851	17,545	(26,208)
SPDR Barclays Short Term Corporate Bond ETF	1,757	53,413	6,294	3,852	4,199	129,245	679	486
SPDR Barclays Short Term Treasury ETF	6,590	198,359	14,974	5,547	16,017	491,081	1,446	465
SPDR Dow Jones Global Real Estate ETF	5,658	264,794	8,390	3,655	10,393	523,391	7,958	2,728
State Street Aggregate Bond Index Portfolio	129,905	1,284,764	138,118	32,121	235,902	2,429,788	25,732	354
State Street Equity 500 Index II Portfolio	111,971	1,155,545	120,286	20,771	211,486	2,271,360	—	(3,218)
State Street Global Equity ex-U.S. Index Portfolio	88,277	745,943	99,305	15,861	171,721	1,456,190	—	(15,350)
State Street Institutional Liquid Reserves Fund, Premier Class	5,195	5,195	1,256,597	1,171,743	90,049	90,049	134	—
State Street Small/Mid Cap Equity Index Portfolio	23,068	214,531	24,245	4,256	43,057	411,621	—	(2,866)

See accompanying notes to financial statements.

State Street Target Retirement 2020 Fund
Schedule of Investments
June 30, 2016 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS – 99.9% ^(a)			SHORT-TERM INVESTMENT – 0.7%		
Domestic Equity – 34.0%			State Street Institutional Liquid Reserves Fund, Premier Class 0.47% ^{(b)(c)}		
State Street Equity 500 Index II Portfolio	1,757,636	\$18,877,012	(Cost \$454,036)	454,036	\$ 454,036
State Street Small/Mid Cap Equity Index Portfolio	447,505	<u>4,278,143</u>	TOTAL INVESTMENTS – 100.6%		
		<u>23,155,155</u>	(Cost \$68,721,094)		
			Liabilities in Excess of Other Assets – (0.6)%		
Domestic Fixed Income – 35.7%			NET ASSETS – 100.0%		
SPDR Barclays 1-10 Year TIPS ETF	166,989	3,356,479	<u>\$68,059,114</u>		
SPDR Barclays High Yield Bond ETF	112,829	4,027,995			
SPDR Barclays Long Term Treasury ETF	27,087	2,162,084			
State Street Aggregate Bond Index Portfolio	1,429,522	<u>14,724,075</u>			
		<u>24,270,633</u>			
Inflation Linked – 7.2%					
SPDR Barclays TIPS ETF	83,545	<u>4,858,142</u>			
International Equity – 19.8%					
State Street Global Equity ex-U.S. Index Portfolio	1,591,735	<u>13,497,911</u>			
Real Estate – 3.2%					
SPDR Dow Jones Global Real Estate ETF	43,731	<u>2,202,293</u>			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$68,267,058)		<u>67,984,134</u>			

(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the six months ended June 30, 2016 are shown in the Affiliate Table below.

(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2016 are shown in the Affiliate Table below.

(c) The rate shown is the annualized seven-day yield at June 30, 2016.

The following table summarizes the value of the Fund's investments accordingly to the fair value hierarchy as of June 30, 2016.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
Assets:				
Investments:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$23,155,155	\$ –	\$ –	\$23,155,155
Domestic Fixed Income	24,270,633	–	–	24,270,633
Inflation Linked	4,858,142	–	–	4,858,142
International Equity	13,497,911	–	–	13,497,911
Real Estate	2,202,293	–	–	2,202,293
Short-Term Investment	454,036	–	–	454,036
Total Investments	<u>\$68,438,170</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$68,438,170</u>

See accompanying notes to financial statements.

State Street Target Retirement 2020 Fund
Schedule of Investments — (continued)
June 30, 2016 (Unaudited)

Affiliate Table

	Number of shares held at 12/31/15	Value at 12/31/15	Shares purchased	Shares sold	Number of shares held at 6/30/16	Value at 6/30/16	Dividend income	Realized gain (loss)
SPDR Barclays 1-10 Year TIPS ETF	85,938	\$ 1,648,291	88,922	7,871	166,989	\$ 3,356,479	\$ —	\$ 938
SPDR Barclays High Yield Bond ETF	96,236	3,263,363	31,932	15,339	112,829	4,027,995	101,423	(73,766)
SPDR Barclays Long Term Treasury ETF	30,708	2,145,875	8,673	12,294	27,087	2,162,084	22,716	12,878
SPDR Barclays TIPS ETF	84,566	4,619,841	20,659	21,680	83,545	4,858,142	14,471	13,777
SPDR Dow Jones Global Real Estate ETF	34,554	1,617,127	13,565	4,388	43,731	2,202,293	30,551	(9,385)
State Street Aggregate Bond Index Portfolio	1,158,674	11,459,287	316,853	46,005	1,429,522	14,724,075	152,381	(8,668)
State Street Equity 500 Index II Portfolio	1,466,126	15,130,420	353,871	62,361	1,757,636	18,877,012	—	(45,616)
State Street Global Equity ex-U.S. Index Portfolio	1,283,147	10,842,592	347,328	38,740	1,591,735	13,497,911	—	(63,485)
State Street Institutional Liquid Reserves Fund, Premier Class	59,223	59,223	5,314,244	4,919,431	454,036	454,036	570	—
State Street Small/Mid Cap Equity Index Portfolio	368,793	3,429,773	88,057	9,345	447,505	4,278,143	—	(13,364)

See accompanying notes to financial statements.

State Street Target Retirement 2025 Fund
Schedule of Investments
June 30, 2016 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS – 100.4% ^(a)			SHORT-TERM INVESTMENT – 0.7%		
Domestic Equity – 42.1%			State Street Institutional Liquid Reserves Fund, Premier Class 0.47% ^{(b)(c)}		
State Street Equity 500 Index II Portfolio	1,165,145	\$12,513,660	(Cost \$259,256)	259,256	\$ 259,256
State Street Small/Mid Cap Equity Index Portfolio	348,627	<u>3,332,871</u>	TOTAL INVESTMENTS – 101.1%		
		<u>15,846,531</u>	(Cost \$37,780,642)		
			Liabilities in Excess of Other Assets – (1.1)%		
Domestic Fixed Income – 27.1%			NET ASSETS – 100.0%		
SPDR Barclays High Yield Bond ETF	52,410	1,871,037	<u>\$37,682,285</u>		
SPDR Barclays Long Term Treasury ETF	38,128	3,043,377			
State Street Aggregate Bond Index Portfolio	513,445	<u>5,288,482</u>			
		<u>10,202,896</u>			
Inflation Linked – 4.9%					
SPDR Barclays TIPS ETF	31,949	<u>1,857,834</u>			
International Equity – 25.6%					
State Street Global Equity ex-U.S. Index Portfolio	1,138,501	<u>9,654,490</u>			
Real Estate – 0.7%					
SPDR Dow Jones Global Real Estate ETF	5,197	<u>261,721</u>			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$37,521,386)		<u>37,823,472</u>			

(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the six months ended June 30, 2016 are shown in the Affiliate Table below.

(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2016 are shown in the Affiliate Table below.

(c) The rate shown is the annualized seven-day yield at June 30, 2016.

The following table summarizes the value of the Fund's investments accordingly to the fair value hierarchy as of June 30, 2016.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
Assets:				
Investments:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$15,846,531	\$ –	\$ –	\$15,846,531
Domestic Fixed Income	10,202,896	–	–	10,202,896
Inflation Linked	1,857,834	–	–	1,857,834
International Equity	9,654,490	–	–	9,654,490
Real Estate	261,721	–	–	261,721
Short-Term Investment	259,256	–	–	259,256
Total Investments	<u>\$38,082,728</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$38,082,728</u>

See accompanying notes to financial statements.

State Street Target Retirement 2025 Fund
Schedule of Investments — (continued)
June 30, 2016 (Unaudited)

Affiliate Table

	<u>Number of shares held at 12/31/15</u>	<u>Value at 12/31/15</u>	<u>Shares purchased</u>	<u>Shares sold</u>	<u>Number of shares held at 6/30/16</u>	<u>Value at 6/30/16</u>	<u>Dividend income</u>	<u>Realized gain (loss)</u>
SPDR Barclays High Yield Bond ETF	35,195	\$1,193,463	23,100	5,885	52,410	\$ 1,871,037	\$42,011	\$(26,374)
SPDR Barclays Long Term Treasury ETF	32,230	2,252,232	16,399	10,501	38,128	3,043,377	28,272	43,631
SPDR Barclays TIPS ETF	19,973	1,091,125	13,469	1,493	31,949	1,857,834	4,726	207
SPDR Dow Jones Global Real Estate ETF	2,689	125,845	5,020	2,512	5,197	261,721	3,347	6,324
State Street Aggregate Bond Index Portfolio	360,531	3,565,649	169,941	17,027	513,445	5,288,482	52,349	(2,255)
State Street Equity 500 Index II Portfolio	806,639	8,324,515	381,324	22,818	1,165,145	12,513,660	–	(13,169)
State Street Global Equity ex-U.S. Index Portfolio	761,307	6,433,045	398,371	21,177	1,138,501	9,654,490	–	(30,024)
State Street Institutional Liquid Reserves Fund, Premier Class	58,469	58,469	3,020,507	2,819,720	259,256	259,256	385	–
State Street Small/Mid Cap Equity Index Portfolio	240,898	2,240,347	114,316	6,587	348,627	3,332,871	–	(8,665)

See accompanying notes to financial statements.

State Street Target Retirement 2030 Fund
Schedule of Investments
June 30, 2016 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS – 99.5%^(a)			SHORT-TERM INVESTMENT – 1.3%		
Domestic Equity – 46.5%			State Street Institutional Liquid Reserves Fund, Premier Class 0.47% ^{(b)(c)}		
State Street Equity 500 Index II Portfolio	2,194,032	\$23,563,900	(Cost \$854,498)	854,498	\$ 854,498
State Street Small/Mid Cap Equity Index Portfolio	758,181	<u>7,248,212</u>	TOTAL INVESTMENTS – 100.8%		
		<u>30,812,112</u>	(Cost \$67,303,657)		
			Liabilities in Excess of Other Assets – (0.8)%		
			<u>(520,518)</u>		
Domestic Fixed Income – 22.9%			NET ASSETS – 100.0%		
SPDR Barclays High Yield Bond ETF	36,915	1,317,866	<u>\$66,300,255</u>		
SPDR Barclays Long Term Treasury ETF	78,364	6,255,014			
State Street Aggregate Bond Index Portfolio	736,255	<u>7,583,425</u>			
		<u>15,156,305</u>			
Inflation Linked – 1.4%					
SPDR Barclays TIPS ETF	16,390	<u>953,078</u>			
International Equity – 28.7%					
State Street Global Equity ex-U.S. Index Portfolio	2,245,847	<u>19,044,780</u>			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$66,449,159)		<u>65,966,275</u>			

(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the six months ended June 30, 2016 are shown in the Affiliate Table below.

(b) The rate shown is the annualized seven-day yield at June 30, 2016.

(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2016 are shown in the Affiliate Table below.

The following table summarizes the value of the Fund's investments accordingly to the fair value hierarchy as of June 30, 2016.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
Assets:				
Investments:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$30,812,112	\$ –	\$ –	\$30,812,112
Domestic Fixed Income	15,156,305	–	–	15,156,305
Inflation Linked	953,078	–	–	953,078
International Equity	19,044,780	–	–	19,044,780
Short-Term Investment	854,498	–	–	854,498
Total Investments	<u>\$66,820,773</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$66,820,773</u>

See accompanying notes to financial statements.

State Street Target Retirement 2030 Fund
Schedule of Investments — (continued)
June 30, 2016 (Unaudited)

Affiliate Table

	<u>Number of shares held at 12/31/15</u>	<u>Value at 12/31/15</u>	<u>Shares purchased</u>	<u>Shares sold</u>	<u>Number of shares held at 6/30/16</u>	<u>Value at 6/30/16</u>	<u>Dividend income</u>	<u>Realized gain (loss)</u>
SPDR Barclays High Yield Bond ETF	26,115	\$ 885,559	21,306	10,506	36,915	\$ 1,317,866	\$29,287	\$(46,795)
SPDR Barclays Long Term Treasury ETF	71,969	5,029,194	28,058	21,663	78,364	6,255,014	58,767	41,093
SPDR Barclays TIPS ETF	11,571	632,124	10,339	5,520	16,390	953,078	2,434	2,660
State Street Aggregate Bond Index Portfolio	590,423	5,839,285	171,690	25,858	736,255	7,583,425	78,213	(3,766)
State Street Equity 500 Index II Portfolio	1,734,874	17,903,899	501,054	41,896	2,194,032	23,563,900	–	(40,600)
State Street Global Equity ex-U.S. Index Portfolio	1,710,901	14,457,117	585,810	50,864	2,245,847	19,044,780	–	(77,341)
State Street Institutional Liquid Reserves Fund, Premier Class	61,616	61,616	4,620,562	3,827,680	854,498	854,498	604	–
State Street Small/Mid Cap Equity Index Portfolio	596,282	5,545,426	174,843	12,944	758,181	7,248,212	–	(18,919)

See accompanying notes to financial statements.

State Street Target Retirement 2035 Fund
Schedule of Investments
June 30, 2016 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS – 99.9% ^(a)			SHORT-TERM INVESTMENT – 1.1%		
Domestic Equity – 50.6%			State Street Institutional Liquid Reserves Fund, Premier Class 0.47% ^{(b)(c)}		
State Street Equity 500 Index II Portfolio	1,034,015	\$11,105,326	(Cost \$321,827)	321,827	\$ 321,827
State Street Small/Mid Cap Equity Index Portfolio	410,355	<u>3,922,996</u>	TOTAL INVESTMENTS – 101.0%		
		<u>15,028,322</u>	(Cost \$29,732,244)		
			Liabilities in Excess of Other Assets – (1.0)%		
Domestic Fixed Income – 17.8%			NET ASSETS – 100.0%		
SPDR Barclays Long Term Treasury ETF	35,610	2,842,390	<u>\$29,694,818</u>		
State Street Aggregate Bond Index Portfolio	238,782	<u>2,459,456</u>			
		<u>5,301,846</u>			
International Equity – 31.5%					
State Street Global Equity ex-U.S. Index Portfolio	1,102,427	<u>9,348,581</u>			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$29,410,417)		<u>29,678,749</u>			

(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the six months ended June 30, 2016 are shown in the Affiliate Table below.

(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2016 are shown in the Affiliate Table below.

(c) The rate shown is the annualized seven-day yield at June 30, 2016.

The following table summarizes the value of the Fund's investments accordingly to the fair value hierarchy as of June 30, 2016.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
Assets:				
Investments:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$15,028,322	\$ –	\$ –	\$15,028,322
Domestic Fixed Income	5,301,846	–	–	5,301,846
International Equity	9,348,581	–	–	9,348,581
Short-Term Investment	321,827	–	–	321,827
Total Investments	<u>\$30,000,576</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$30,000,576</u>

See accompanying notes to financial statements.

State Street Target Retirement 2035 Fund
Schedule of Investments — (continued)
June 30, 2016 (Unaudited)

Affiliate Table

	<u>Number of shares held at 12/31/15</u>	<u>Value at 12/31/15</u>	<u>Shares purchased</u>	<u>Shares sold</u>	<u>Number of shares held at 6/30/16</u>	<u>Value at 6/30/16</u>	<u>Dividend income</u>	<u>Realized gain (loss)</u>
SPDR Barclays Long Term Treasury ETF	27,142	\$1,896,683	20,852	12,384	35,610	\$ 2,842,390	\$24,977	\$ 45,543
State Street Aggregate Bond Index Portfolio	156,435	1,547,145	95,952	13,605	238,782	2,459,456	23,827	(1,608)
State Street Equity 500 Index II Portfolio	690,403	7,124,961	391,377	47,765	1,034,015	11,105,326	—	(20,016)
State Street Global Equity ex-U.S. Index Portfolio	710,580	6,004,397	443,486	51,639	1,102,427	9,348,581	—	(46,503)
State Street Institutional Liquid Reserves Fund, Premier Class	29,072	29,072	3,115,604	2,822,849	321,827	321,827	304	—
State Street Small/Mid Cap Equity Index Portfolio	274,432	2,552,213	154,745	18,822	410,355	3,922,996	—	(18,773)

See accompanying notes to financial statements.

State Street Target Retirement 2040 Fund
Schedule of Investments
June 30, 2016 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS – 100.1% ^(a)			SHORT-TERM INVESTMENT – 0.7%		
Domestic Equity – 53.7%			State Street Institutional Liquid Reserves Fund, Premier Class 0.47% ^{(b)(c)}		
State Street Equity 500 Index II Portfolio	1,832,519	\$19,681,256	(Cost \$347,930)	347,930	\$ 347,930
State Street Small/Mid Cap Equity Index Portfolio	839,595	<u>8,026,528</u>	TOTAL INVESTMENTS – 100.8%		
		<u>27,707,784</u>	(Cost \$52,374,401)		
			Liabilities in Excess of Other Assets – (0.8)%		
Domestic Fixed Income – 12.9%			NET ASSETS – 100.0%		
SPDR Barclays Long Term Treasury ETF	61,106	4,877,481	<u>\$51,587,091</u>		
State Street Aggregate Bond Index Portfolio	171,012	<u>1,761,421</u>			
		<u>6,638,902</u>			
International Equity – 33.5%					
State Street Global Equity ex-U.S. Index Portfolio	2,040,667	<u>17,304,853</u>			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$52,026,471)		<u>51,651,539</u>			

(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the six months ended June 30, 2016 are shown in the Affiliate Table below.

(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2016 are shown in the Affiliate Table below.

(c) The rate shown is the annualized seven-day yield at June 30, 2016.

The following table summarizes the value of the Fund's investments accordingly to the fair value hierarchy as of June 30, 2016.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
Assets:				
Investments:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$27,707,784	\$ –	\$ –	\$27,707,784
Domestic Fixed Income	6,638,902	–	–	6,638,902
International Equity	17,304,853	–	–	17,304,853
Short-Term Investment	347,930	–	–	347,930
Total Investments	<u>\$51,999,469</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$51,999,469</u>

See accompanying notes to financial statements.

State Street Target Retirement 2040 Fund
Schedule of Investments — (continued)
June 30, 2016 (Unaudited)

Affiliate Table

	<u>Number of shares held at 12/31/15</u>	<u>Value at 12/31/15</u>	<u>Shares purchased</u>	<u>Shares sold</u>	<u>Number of shares held at 6/30/16</u>	<u>Value at 6/30/16</u>	<u>Dividend income</u>	<u>Realized gain (loss)</u>
SPDR Barclays Long Term Treasury ETF	52,863	\$ 3,694,067	26,571	18,328	61,106	\$ 4,877,481	\$45,091	\$ 27,165
State Street Aggregate Bond Index Portfolio	113,396	1,121,488	61,632	4,016	171,012	1,761,421	16,394	(685)
State Street Equity 500 Index II Portfolio	1,360,079	14,036,017	509,338	36,898	1,832,519	19,681,256	—	(27,610)
State Street Global Equity ex-U.S. Index Portfolio	1,461,063	12,345,985	614,760	35,156	2,040,667	17,304,853	—	(50,577)
State Street Institutional Liquid Reserves Fund, Premier Class	31,888	31,888	3,714,967	3,398,925	347,930	347,930	471	—
State Street Small/Mid Cap Equity Index Portfolio	622,013	5,784,718	238,670	21,088	839,595	8,026,528	—	(17,873)

See accompanying notes to financial statements.

State Street Target Retirement 2045 Fund
Schedule of Investments
June 30, 2016 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS – 100.4% ^(a)			SHORT-TERM INVESTMENT – 0.6%		
Domestic Equity – 55.9%			State Street Institutional Liquid Reserves Fund, Premier Class 0.47% ^{(b)(c)}		
State Street Equity 500 Index II Portfolio	651,546	\$ 6,997,607	(Cost \$112,081)	112,081	\$ 112,081
State Street Small/Mid Cap Equity Index Portfolio	328,566	<u>3,141,091</u>	TOTAL INVESTMENTS – 101.0%		
		<u>10,138,698</u>	(Cost \$18,063,097)		
			Liabilities in Excess of Other Assets – (1.0)%		
Domestic Fixed Income – 9.5%			NET ASSETS – 100.0%		
SPDR Barclays Long Term Treasury ETF	21,512	<u>1,717,088</u>	<u>\$18,129,191</u>		
International Equity – 35.0%			^(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the six months ended June 30, 2016 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio	748,623	<u>6,348,320</u>	^(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2016 are shown in the Affiliate Table below.		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS			^(c) The rate shown is the annualized seven-day yield at June 30, 2016.		
(Cost \$17,951,016)		<u>18,204,106</u>			

The following table summarizes the value of the Fund's investments accordingly to the fair value hierarchy as of June 30, 2016.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
Assets:				
Investments:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$10,138,698	\$ –	\$ –	\$10,138,698
Domestic Fixed Income	1,717,088	–	–	1,717,088
International Equity	6,348,320	–	–	6,348,320
Short-Term Investment	112,081	–	–	112,081
Total Investments	<u>\$18,316,187</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$18,316,187</u>

See accompanying notes to financial statements.

State Street Target Retirement 2045 Fund
Schedule of Investments — (continued)
June 30, 2016 (Unaudited)

Affiliate Table

	<u>Number of shares held at 12/31/15</u>	<u>Value at 12/31/15</u>	<u>Shares purchased</u>	<u>Shares sold</u>	<u>Number of shares held at 6/30/16</u>	<u>Value at 6/30/16</u>	<u>Dividend income</u>	<u>Realized gain (loss)</u>
SPDR Barclays Long Term Treasury ETF	13,291	\$ 928,775	15,646	7,425	21,512	\$1,717,088	\$13,912	\$ 20,095
State Street Equity 500 Index II Portfolio	352,592	3,638,753	334,035	35,081	651,546	6,997,607	–	(27,364)
State Street Global Equity ex-U.S. Index Portfolio	389,014	3,287,166	394,800	35,191	748,623	6,348,320	–	(52,871)
State Street Institutional Liquid Reserves Fund, Premier Class	14,605	14,605	2,454,087	2,356,611	112,081	112,081	194	–
State Street Small/Mid Cap Equity Index Portfolio	174,812	1,625,748	168,989	15,235	328,566	3,141,091	–	(18,190)

See accompanying notes to financial statements.

State Street Target Retirement 2050 Fund
Schedule of Investments
June 30, 2016 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS – 100.1% ^(a)			SHORT-TERM INVESTMENT – 0.7%		
Domestic Equity – 55.8%			State Street Institutional Liquid Reserves Fund, Premier Class 0.47% ^{(b)(c)}		
State Street Equity 500 Index II Portfolio	488,686	\$ 5,248,488	(Cost \$94,214)	94,214	\$ 94,214
State Street Small/Mid Cap Equity Index Portfolio	246,425	<u>2,355,819</u>	TOTAL INVESTMENTS – 100.8%		
		<u>7,604,307</u>	(Cost \$13,590,402)		
			Liabilities in Excess of Other Assets – (0.8)%		
Domestic Fixed Income – 9.4%			NET ASSETS – 100.0%		
SPDR Barclays Long Term Treasury ETF	16,066	<u>1,282,388</u>	<u>\$13,637,543</u>		
International Equity – 34.9%			^(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the six months ended June 30, 2016 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio	561,606	<u>4,762,419</u>	^(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2016 are shown in the Affiliate Table below.		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS			^(c) The rate shown is the annualized seven-day yield at June 30, 2016.		
(Cost \$13,496,188)		<u>13,649,114</u>			

The following table summarizes the value of the Fund's investments accordingly to the fair value hierarchy as of June 30, 2016.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
Assets:				
Investments:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$ 7,604,307	\$ –	\$ –	\$ 7,604,307
Domestic Fixed Income	1,282,388	–	–	1,282,388
International Equity	4,762,419	–	–	4,762,419
Short-Term Investment	94,214	–	–	94,214
Total Investments	<u>\$13,743,328</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$13,743,328</u>

See accompanying notes to financial statements.

State Street Target Retirement 2050 Fund
Schedule of Investments — (continued)
June 30, 2016 (Unaudited)

Affiliate Table

	<u>Number of shares held at 12/31/15</u>	<u>Value at 12/31/15</u>	<u>Shares purchased</u>	<u>Shares sold</u>	<u>Number of shares held at 6/30/16</u>	<u>Value at 6/30/16</u>	<u>Dividend income</u>	<u>Realized gain (loss)</u>
SPDR Barclays Long Term Treasury ETF	9,374	\$ 655,055	12,520	5,828	16,066	\$1,282,388	\$9,859	\$ 15,174
State Street Equity 500 Index II Portfolio	249,153	2,571,264	256,923	17,390	488,686	5,248,488	–	(14,275)
State Street Global Equity ex-U.S. Index Portfolio	274,892	2,322,840	303,830	17,116	561,606	4,762,419	–	(25,679)
State Street Institutional Liquid Reserves Fund, Premier Class	9,103	9,103	1,775,502	1,690,391	94,214	94,214	152	–
State Street Small/Mid Cap Equity Index Portfolio	123,526	1,148,791	130,380	7,481	246,425	2,355,819	–	(8,752)

See accompanying notes to financial statements.

State Street Target Retirement 2055 Fund
Schedule of Investments
June 30, 2016 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS – 100.0% ^(a)			SHORT-TERM INVESTMENT – 0.8%		
Domestic Equity – 55.7%			State Street Institutional Liquid Reserves Fund, Premier Class 0.47% ^{(b)(c)}		
State Street Equity 500 Index II Portfolio	201,098	\$2,159,794		44,720	\$ 44,720
State Street Small/Mid Cap Equity Index Portfolio	101,411	969,494	TOTAL INVESTMENTS – 100.8%		
		<u>3,129,288</u>	(Cost \$5,670,183)		
			Liabilities in Excess of Other Assets – (0.8)%		
Domestic Fixed Income – 9.4%			NET ASSETS – 100.0%		
SPDR Barclays Long Term Treasury ETF	6,634	529,526	<u>\$5,618,883</u>		
International Equity – 34.9%			^(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the six months ended June 30, 2016 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio	231,196	1,960,543	^(b) The rate shown is the annualized seven-day yield at June 30, 2016.		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS			^(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2016 are shown in the Affiliate Table below.		
(Cost \$5,625,463)		<u>5,619,357</u>			

The following table summarizes the value of the Fund's investments accordingly to the fair value hierarchy as of June 30, 2016.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
Assets:				
Investments:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$3,129,288	\$ –	\$ –	\$3,129,288
Domestic Fixed Income	529,526	–	–	529,526
International Equity	1,960,543	–	–	1,960,543
Short-Term Investment	44,720	–	–	44,720
Total Investments	<u>\$5,664,077</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$5,664,077</u>

See accompanying notes to financial statements.

State Street Target Retirement 2055 Fund
Schedule of Investments — (continued)
June 30, 2016 (Unaudited)

Affiliate Table

	<u>Number of shares held at 12/31/15</u>	<u>Value at 12/31/15</u>	<u>Shares purchased</u>	<u>Shares sold</u>	<u>Number of shares held at 6/30/16</u>	<u>Value at 6/30/16</u>	<u>Dividend income</u>	<u>Realized gain (loss)</u>
SPDR Barclays Long Term Treasury ETF	4,795	\$ 335,075	3,559	1,720	6,634	\$ 529,526	\$4,362	\$ 2,049
State Street Equity 500 Index II Portfolio	128,106	1,322,051	76,089	3,097	201,098	2,159,794	–	(3,001)
State Street Global Equity ex-U.S. Index Portfolio	141,338	1,194,305	95,015	5,157	231,196	1,960,543	–	(8,040)
State Street Institutional Liquid Reserves Fund, Premier Class	2,406	2,406	1,144,564	1,102,250	44,720	44,720	82	–
State Street Small/Mid Cap Equity Index Portfolio	63,513	590,671	40,284	2,386	101,411	969,494	–	(3,348)

See accompanying notes to financial statements.

State Street Target Retirement 2060 Fund
Schedule of Investments
June 30, 2016 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS – 102.0% ^(a)			SHORT-TERM INVESTMENT – 0.9%		
Domestic Equity – 56.8%			State Street Institutional Liquid Reserves Fund, Premier Class 0.47% ^{(b)(c)}		
State Street Equity 500 Index II Portfolio	36,563	\$ 392,682	(Cost \$9,235)	9,235	\$ 9,235
State Street Small/Mid Cap Equity Index Portfolio	18,440	<u>176,286</u>	TOTAL INVESTMENTS – 102.9%		
		<u>568,968</u>	(Cost \$1,018,095)		
			Liabilities In Excess of Other Assets – (2.9)%		
Domestic Fixed Income – 9.6%			NET ASSETS – 100.0%		
SPDR Barclays Long Term Treasury ETF	1,206	<u>96,263</u>	<u>\$1,002,346</u>		
International Equity – 35.6%			<small>(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the six months ended June 30, 2016 are shown in the Affiliate Table below.</small>		
State Street Global Equity ex-U.S. Index Portfolio	42,036	<u>356,467</u>	<small>(b) The rate shown is the annualized seven-day yield at June 30, 2016.</small>		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS			<small>(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2016 are shown in the Affiliate Table below.</small>		
(Cost \$1,008,860)					
		<u>1,021,698</u>			

The following table summarizes the value of the Fund's investments accordingly to the fair value hierarchy as of June 30, 2016.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Assets:				
Investments:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$ 568,968	\$ –	\$ –	\$ 568,968
Domestic Fixed Income	96,263	–	–	96,263
International Equity	356,467	–	–	356,467
Short-Term Investment	9,235	–	–	9,235
Total Investments	<u>\$1,030,933</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$1,030,933</u>

See accompanying notes to financial statements.

State Street Target Retirement 2060 Fund
Schedule of Investments — (continued)
June 30, 2016 (Unaudited)

Affiliate Table

	<u>Number of shares held at 12/31/15</u>	<u>Value at 12/31/15</u>	<u>Shares purchased</u>	<u>Shares sold</u>	<u>Number of shares held at 6/30/16</u>	<u>Value at 6/30/16</u>	<u>Dividend income</u>	<u>Realized gain (loss)</u>
SPDR Barclays Long Term Treasury ETF	843	\$ 58,909	1,443	1,080	1,206	\$ 96,263	\$818	\$ 3,100
State Street Equity 500 Index II Portfolio	22,757	234,850	16,303	2,497	36,563	392,682	-	236
State Street Global Equity ex-U.S. Index Portfolio	25,103	212,124	19,680	2,747	42,036	356,467	-	(3,754)
State Street Institutional Liquid Reserves Fund, Premier Class	4,933	4,933	247,390	243,088	9,235	9,235	14	-
State Street Small/Mid Cap Equity Index Portfolio	11,281	104,915	8,574	1,415	18,440	176,286	-	(1,447)

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Statements of Assets and Liabilities

June 30, 2016 (Unaudited)

	State Street Target Retirement Fund	State Street Target Retirement 2015 Fund	State Street Target Retirement 2020 Fund	State Street Target Retirement 2025 Fund
Assets				
Investments in affiliated issuers, at value (Note 2)	\$26,674,514	\$10,563,922	\$68,438,170	\$38,082,728
Cash	23,699	–	35,941	19,994
Receivable for investments sold	208,988	111,143	945,929	352,122
Receivable for fund shares sold	223	–	–	117
Dividends receivable – affiliated issuers (Note 2)	10,489	4,833	28,412	10,399
Receivable from Adviser (Note 3)	16,755	28,902	32,548	29,861
Total assets	<u>26,934,668</u>	<u>10,708,800</u>	<u>69,481,000</u>	<u>38,495,221</u>
Liabilities				
Payable for investments purchased	304,212	173,895	1,350,100	580,006
Payable for fund shares repurchased	4,970	1,725	19,791	193,286
Advisory fee payable (Note 5)	1,084	422	2,747	1,520
Custodian fees payable (Note 3)	7,689	7,727	7,654	7,754
Administration fees payable (Note 3)	2,372	1,096	5,918	3,355
Distribution fees payable (Note 3)	86	124	27	34
Transfer agent fees payable (Note 3)	7,686	9,647	9,657	7,555
Sub-transfer agent fee payable (Note 3)	361	395	423	339
Registration and filing fees payable	2,031	241	177	749
Professional fees payable	15,360	15,360	15,360	15,360
Printing and postage fees payable	8,669	482	9,266	2,207
Accrued expenses and other liabilities	771	973	766	771
Total liabilities	<u>355,291</u>	<u>212,087</u>	<u>1,421,886</u>	<u>812,936</u>
Net Assets	<u>\$26,579,377</u>	<u>\$10,496,713</u>	<u>\$68,059,114</u>	<u>\$37,682,285</u>
Net Assets Consist of:				
Paid-in Capital	\$26,463,024	\$10,165,656	\$68,462,296	\$37,375,095
Undistributed (distribution in excess of) net investment income (loss)	145,977	52,315	318,090	124,669
Accumulated net realized gain (loss) on investments	(190,362)	(62,459)	(438,348)	(119,565)
Net unrealized appreciation (depreciation) on:				
Investments	160,738	341,201	(282,924)	302,086
Net Assets	<u>\$26,579,377</u>	<u>\$10,496,713</u>	<u>\$68,059,114</u>	<u>\$37,682,285</u>
Class A				
Net assets	\$ 424,279	\$ 610,425	\$ 130,836	\$ 166,230
Shares outstanding	41,667	60,225	12,840	16,365
Net asset value, offering and redemption price per share	<u>\$ 10.18</u>	<u>\$ 10.14</u>	<u>\$ 10.19</u>	<u>\$ 10.16</u>
Maximum sales charge	4.50%	4.50%	4.50%	4.50%
Maximum offering price per share	<u>\$ 10.66</u>	<u>\$ 10.62</u>	<u>\$ 10.67</u>	<u>\$ 10.64</u>
Class I				
Net assets	\$ 700,251	\$ 1,053,696	\$ 1,943,364	\$ 3,544,886
Shares outstanding	68,692	103,828	190,655	348,457
Net asset value, offering and redemption price per share	<u>\$ 10.19</u>	<u>\$ 10.15</u>	<u>\$ 10.19</u>	<u>\$ 10.17</u>
Class K				
Net assets	\$25,454,847	\$ 8,832,592	\$65,984,914	\$33,971,169
Shares outstanding	2,497,654	870,578	6,476,514	3,337,086
Net asset value, offering and redemption price per share	<u>\$ 10.19</u>	<u>\$ 10.15</u>	<u>\$ 10.19</u>	<u>\$ 10.18</u>
Cost of Investments:				
Investments in affiliated issuers	<u>26,513,776</u>	<u>10,222,721</u>	<u>68,721,094</u>	<u>37,780,642</u>

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Statements of Assets and Liabilities — (continued)

June 30, 2016 (Unaudited)

	State Street Target Retirement 2030 Fund	State Street Target Retirement 2035 Fund	State Street Target Retirement 2040 Fund	State Street Target Retirement 2045 Fund
Assets				
Investments in affiliated issuers, at value (Note 2)	\$66,820,773	\$30,000,576	\$51,999,469	\$18,316,187
Receivable for investments sold	639,139	220,174	403,965	89,368
Receivable for fund shares sold	244,917	—	27	—
Dividends receivable – affiliated issuers (Note 2)	14,953	4,795	3,350	55
Receivable from Adviser (Note 3)	31,316	16,942	18,583	16,689
Total assets	<u>67,751,098</u>	<u>30,242,487</u>	<u>52,425,394</u>	<u>18,422,299</u>
Liabilities				
Payable for investments purchased	1,381,639	475,722	670,557	171,300
Payable for fund shares repurchased	22,912	36,530	123,028	86,193
Advisory fee payable (Note 5)	2,650	1,180	2,083	728
Custodian fees payable (Note 3)	7,771	7,600	7,747	7,737
Administration fees payable (Note 3)	5,621	2,585	4,387	1,565
Distribution fees payable (Note 3)	34	103	30	68
Transfer agent fees payable (Note 3)	6,197	4,885	6,020	5,016
Sub-transfer agent fee payable (Note 3)	339	254	254	169
Registration and filing fees payable	193	1,670	3,162	3,672
Professional fees payable	15,360	15,360	15,360	15,360
Printing and postage fees payable	7,362	1,004	4,907	524
Accrued expenses and other liabilities	765	776	768	776
Total liabilities	<u>1,450,843</u>	<u>547,669</u>	<u>838,303</u>	<u>293,108</u>
Net Assets	<u>\$66,300,255</u>	<u>\$29,694,818</u>	<u>\$51,587,091</u>	<u>\$18,129,191</u>
Net Assets Consist of:				
Paid-in Capital	\$66,807,594	\$29,373,549	\$52,017,996	\$17,910,466
Undistributed (distribution in excess of) net investment income (loss)	157,570	43,084	54,209	11,734
Accumulated net realized gain (loss) on investments	(182,025)	9,853	(110,182)	(46,099)
Net unrealized appreciation (depreciation) on:				
Investments	(482,884)	268,332	(374,932)	253,090
Net Assets	<u>\$66,300,255</u>	<u>\$29,694,818</u>	<u>\$51,587,091</u>	<u>\$18,129,191</u>
Class A				
Net assets	\$ 165,140	\$ 507,540	\$ 145,820	\$ 332,567
Shares outstanding	16,264	50,000	14,503	33,334
Net asset value, offering and redemption price per share	<u>\$ 10.15</u>	<u>\$ 10.15</u>	<u>\$ 10.05</u>	<u>\$ 9.98</u>
Maximum sales charge	4.50%	4.50%	4.50%	4.50%
Maximum offering price per share	<u>\$ 10.63</u>	<u>\$ 10.63</u>	<u>\$ 10.52</u>	<u>\$ 10.45</u>
Class I				
Net assets	\$ 2,333,423	\$ 1,606,105	\$ 1,708,596	\$ 937,486
Shares outstanding	229,637	158,115	169,656	93,843
Net asset value, offering and redemption price per share	<u>\$ 10.16</u>	<u>\$ 10.16</u>	<u>\$ 10.07</u>	<u>\$ 9.99</u>
Class K				
Net assets	\$63,801,692	\$27,581,173	\$49,732,675	\$16,859,138
Shares outstanding	6,276,537	2,712,873	4,935,437	1,688,236
Net asset value, offering and redemption price per share	<u>\$ 10.17</u>	<u>\$ 10.17</u>	<u>\$ 10.08</u>	<u>\$ 9.99</u>
Cost of Investments:				
Investments in affiliated issuers	<u>67,303,657</u>	<u>29,732,244</u>	<u>52,374,401</u>	<u>18,063,097</u>

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Statements of Assets and Liabilities — (continued)

June 30, 2016 (Unaudited)

	State Street Target Retirement 2050 Fund	State Street Target Retirement 2055 Fund	State Street Target Retirement 2060 Fund
Assets			
Investments in affiliated issuers, at value (Note 2)	\$13,743,328	\$5,664,077	\$1,030,933
Cash	5,040	—	—
Receivable for investments sold	83,175	29,412	6,776
Receivable for fund shares sold	1,562	2,892	—
Dividends receivable – affiliated issuers (Note 2)	43	25	4
Receivable from Adviser (Note 3)	16,797	16,132	15,819
Total assets	<u>13,849,945</u>	<u>5,712,538</u>	<u>1,053,532</u>
Liabilities			
Payable for investments purchased	166,719	59,113	13,268
Payable for fund shares repurchased	9,442	878	2,045
Advisory fee payable (Note 5)	543	120	38
Custodian fees payable (Note 3)	7,747	7,570	7,722
Administration fees payable (Note 3)	1,139	495	140
Distribution fees payable (Note 3)	34	34	33
Transfer agent fees payable (Note 3)	5,025	5,014	4,975
Sub-transfer agent fee payable (Note 3)	85	140	167
Registration and filing fees payable	2,810	1,290	3,261
Professional fees payable	15,360	15,360	15,360
Printing and postage fees payable	2,723	2,862	3,391
Accrued expenses and other liabilities	775	779	786
Total liabilities	<u>212,402</u>	<u>93,655</u>	<u>51,186</u>
Net Assets	<u>\$13,637,543</u>	<u>\$5,618,883</u>	<u>\$1,002,346</u>
Net Assets Consist of:			
Paid-in Capital	\$13,486,763	\$5,622,443	\$ 995,454
Undistributed (distribution in excess of) net investment income (loss)	7,845	3,512	488
Accumulated net realized gain (loss) on investments	(9,991)	(966)	(6,434)
Net unrealized appreciation (depreciation) on:			
Investments	152,926	(6,106)	12,838
Net Assets	<u>\$13,637,543</u>	<u>\$5,618,883</u>	<u>\$1,002,346</u>
Class A			
Net assets	\$ 165,923	\$ 165,612	\$ 163,651
Shares outstanding	16,667	16,667	16,667
Net asset value, offering and redemption price per share	<u>\$ 9.96</u>	<u>\$ 9.94</u>	<u>\$ 9.82</u>
Maximum sales charge	4.50%	4.50%	4.50%
Maximum offering price per share	<u>\$ 10.43</u>	<u>\$ 10.41</u>	<u>\$ 10.28</u>
Class I			
Net assets	\$ 939,773	\$ 260,607	\$ 174,665
Shares outstanding	94,364	26,196	17,766
Net asset value, offering and redemption price per share	<u>\$ 9.96</u>	<u>\$ 9.95</u>	<u>\$ 9.83</u>
Class K			
Net assets	\$12,531,847	\$5,192,664	\$ 664,030
Shares outstanding	1,258,470	522,320	67,572
Net asset value, offering and redemption price per share	<u>\$ 9.96</u>	<u>\$ 9.94</u>	<u>\$ 9.83</u>
Cost of Investments:			
Investments in affiliated issuers	<u>13,590,402</u>	<u>5,670,183</u>	<u>1,018,095</u>

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Statements of Operations

For the Six Months Ended June 30, 2016 (Unaudited)

	State Street Target Retirement Fund	State Street Target Retirement 2015 Fund	State Street Target Retirement 2020 Fund	State Street Target Retirement 2025 Fund
Investment Income				
Dividend income – affiliated issuers (Note 2)	150,554	53,494	322,112	131,090
Expenses				
Advisory fee (Note 3)	6,376	2,304	15,460	7,954
Administration fees (Note 3)	6,376	2,304	15,460	7,954
Distribution fees (Note 3)				
Class A	510	731	156	198
Custodian fees (Note 3)	12,807	12,562	12,818	12,848
Trustee’s fees and expenses (Note 4)	7,654	7,652	7,659	7,655
Transfer agent fees (Note 3)	29,110	22,229	23,647	20,630
Sub-transfer agent fee (Note 3)	–	–	325	616
Registration and filing fees	24,273	33,365	33,518	32,835
Professional fees	20,580	20,579	20,579	20,579
Printing and postage expenses	9,311	1,434	8,365	3,104
Insurance expense	131	96	157	58
Miscellaneous expenses	2,642	2,661	2,924	2,664
Total expenses	119,770	105,917	141,068	117,095
Expenses waived/reimbursed by the Adviser (Note 3)	(115,193)	(104,738)	(137,046)	(110,674)
Net expenses	4,577	1,179	4,022	6,421
Net Investment Income (Loss)	145,977	52,315	318,090	124,669
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) on:				
Investment transactions – affiliated issuers	(136,049)	(41,684)	(186,691)	(30,325)
Net realized gain (loss)	(136,049)	(41,684)	(186,691)	(30,325)
Net change in unrealized appreciation/depreciation on:				
Investment transactions – affiliated issuers	1,119,663	543,203	2,998,230	1,616,293
Net change in unrealized appreciation/depreciation	1,119,663	543,203	2,998,230	1,616,293
Net Realized and Unrealized Gain (Loss)	983,614	501,519	2,811,539	1,585,968
Net Increase (Decrease) in Net Assets from Operations	<u>\$1,129,591</u>	<u>\$ 553,834</u>	<u>\$3,129,629</u>	<u>\$1,710,637</u>

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Statements of Operations — (continued)

For the Six Months Ended June 30, 2016 (Unaudited)

	State Street Target Retirement 2030 Fund	State Street Target Retirement 2035 Fund	State Street Target Retirement 2040 Fund	State Street Target Retirement 2045 Fund
Investment Income				
Dividend income – affiliated issuers (Note 2)	169,305	49,108	61,956	14,106
Expenses				
Advisory fee (Note 3)	14,513	6,201	11,158	3,532
Administration fees (Note 3)	14,513	6,201	11,158	3,532
Distribution fees (Note 3)				
Class A	197	604	173	395
Custodian fees (Note 3)	12,839	12,752	12,853	12,600
Trustee’s fees and expenses (Note 4)	7,658	7,654	7,656	7,653
Transfer agent fees (Note 3)	20,326	19,555	20,694	19,031
Sub-transfer agent fee (Note 3)	227	82	216	–
Registration and filing fees	34,521	22,484	25,409	25,231
Professional fees	20,579	20,579	20,579	20,580
Printing and postage expenses	6,917	2,199	4,927	1,696
Insurance expense	130	66	123	78
Miscellaneous expenses	2,877	2,610	2,770	2,531
Total expenses	135,297	100,987	117,716	96,859
Expenses waived/reimbursed by the Adviser (Note 3)	(123,562)	(94,963)	(109,969)	(94,487)
Net expenses	11,735	6,024	7,747	2,372
Net Investment Income (Loss)	157,570	43,084	54,209	11,734
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) on:				
Investment transactions – affiliated issuers	(143,668)	(41,357)	(69,580)	(78,330)
Net realized gain (loss)	(143,668)	(41,357)	(69,580)	(78,330)
Net change in unrealized appreciation/depreciation on:				
Investment transactions – affiliated issuers	2,808,095	1,299,420	2,135,522	845,828
Net change in unrealized appreciation/depreciation	2,808,095	1,299,420	2,135,522	845,828
Net Realized and Unrealized Gain (Loss)	2,664,427	1,258,063	2,065,942	767,498
Net Increase (Decrease) in Net Assets from Operations	\$2,821,997	\$1,301,147	\$2,120,151	\$779,232

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Statements of Operations — (continued)

For the Six Months Ended June 30, 2016 (Unaudited)

	State Street Target Retirement 2050 Fund	State Street Target Retirement 2055 Fund	State Street Target Retirement 2060 Fund
Investment Income			
Dividend income – affiliated issuers (Note 2)	10,011	4,444	832
Expenses			
Advisory fee (Note 3)	2,536	1,136	203
Administration fees (Note 3)	2,536	1,098	203
Distribution fees (Note 3)			
Class A	197	197	194
Custodian fees (Note 3)	12,622	12,467	12,325
Trustee’s fees and expenses (Note 4)	7,652	7,652	7,651
Transfer agent fees (Note 3)	19,010	19,032	19,012
Sub-transfer agent fee (Note 3)	230	–	–
Registration and filing fees	34,100	29,467	24,367
Professional fees	20,580	20,580	20,580
Printing and postage expenses	4,275	3,834	3,335
Insurance expense	22	101	110
Miscellaneous expenses	2,506	2,474	2,574
Total expenses	106,266	98,038	90,554
Expenses waived/reimbursed by the Adviser (Note 3)	(104,100)	(97,106)	(90,210)
Net expenses	2,166	932	344
Net Investment Income (Loss)	7,845	3,512	488
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) on:			
Investment transactions – affiliated issuers	(33,532)	(12,340)	(1,865)
Net realized gain (loss)	(33,532)	(12,340)	(1,865)
Net change in unrealized appreciation/depreciation on:			
Investment transactions – affiliated issuers	576,067	227,307	50,293
Net change in unrealized appreciation/depreciation	576,067	227,307	50,293
Net Realized and Unrealized Gain (Loss)	542,535	214,967	48,428
Net Increase (Decrease) in Net Assets from Operations	<u>\$ 550,380</u>	<u>\$218,479</u>	<u>\$ 48,916</u>

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Statements of Changes in Net Assets

	State Street Target Retirement Fund		State Street Target Retirement 2015 Fund	
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ 145,977	\$ 388,431	\$ 52,315	\$ 83,158
Net realized gain (loss)	(136,049)	21,502	(41,684)	13,175
Net change in unrealized appreciation/depreciation	1,119,663	(951,858)	543,203	(191,735)
Net increase (decrease) in net assets resulting from operations	<u>1,129,591</u>	<u>(541,925)</u>	<u>553,834</u>	<u>(95,402)</u>
Distributions to Shareholders from:				
Net investment income				
Class A	–	(6,875)	–	(9,575)
Class I	–	(12,572)	–	(19,256)
Class K	–	(423,184)	–	(68,746)
Total distributions from net investment income	<u>–</u>	<u>(442,631)</u>	<u>–</u>	<u>(97,577)</u>
Net realized gain on investments				
Class A	–	(446)	–	(3,082)
Class I	–	(708)	–	(5,356)
Class K	–	(23,832)	–	(19,119)
Total distributions from net realized gain on investments	<u>–</u>	<u>(24,986)</u>	<u>–</u>	<u>(27,557)</u>
Total distributions to shareholders	<u>–</u>	<u>(467,617)</u>	<u>–</u>	<u>(125,134)</u>
From Beneficial Interest Transactions:				
Class A				
Shares sold	–	–	–	19,093
Reinvestment of distributions	–	–	–	389
Net increase (decrease) from capital share transactions	<u>–</u>	<u>–</u>	<u>–</u>	<u>19,482</u>
Class I				
Shares sold	22,175	263,364	31,726	478,703
Reinvestment of distributions	–	4,918	–	10,886
Shares redeemed	(2,983)	(14,601)	(52,532)	(10,053)
Net increase (decrease) from capital share transactions	<u>19,192</u>	<u>253,681</u>	<u>(20,806)</u>	<u>479,536</u>
Class K				
Shares sold	4,757,774	25,201,323	5,802,441	3,479,044
Reinvestment of distributions	–	446,730	–	74,140
Shares redeemed	(2,652,778)	(3,960,380)	(1,161,261)	(1,419,489)
Net increase (decrease) from capital share transactions	<u>2,104,996</u>	<u>21,687,673</u>	<u>4,641,180</u>	<u>2,133,695</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>2,124,188</u>	<u>21,941,354</u>	<u>4,620,374</u>	<u>2,632,713</u>
Net increase (decrease) in net assets during the period	<u>3,253,779</u>	<u>20,931,812</u>	<u>5,174,208</u>	<u>2,412,177</u>
Net assets at beginning of period	<u>23,325,598</u>	<u>2,393,786</u>	<u>5,322,505</u>	<u>2,910,328</u>
Net Assets at End of Period	<u>\$26,579,377</u>	<u>\$23,325,598</u>	<u>\$10,496,713</u>	<u>\$ 5,322,505</u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ 145,977</u>	<u>\$ –</u>	<u>\$ 52,315</u>	<u>\$ –</u>
Shares of Beneficial Interest:				
Class A				
Shares sold	–	–	–	1,851
Reinvestment of distributions	–	–	–	40
Net increase (decrease) from share transactions	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,891</u>
Class I				
Shares sold	2,249	26,040	3,242	47,498
Reinvestment of distributions	–	503	–	1,119
Shares redeemed	(296)	(1,470)	(5,349)	(1,015)
Net increase (decrease) from share transactions	<u>1,953</u>	<u>25,073</u>	<u>(2,107)</u>	<u>47,602</u>
Class K				
Shares sold	488,726	2,466,852	606,678	341,849
Reinvestment of distributions	–	45,677	–	7,628
Shares redeemed	(266,899)	(392,094)	(117,609)	(141,333)
Net increase (decrease) from share transactions	<u>221,827</u>	<u>2,120,435</u>	<u>489,069</u>	<u>208,144</u>

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Statements of Changes in Net Assets — (continued)

	State Street Target Retirement 2020 Fund		State Street Target Retirement 2025 Fund	
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ 318,090	\$ 1,072,275	\$ 124,669	\$ 466,364
Net realized gain (loss)	(186,691)	(68,335)	(30,325)	20,534
Net change in unrealized appreciation/depreciation	2,998,230	(3,275,754)	1,616,293	(1,307,490)
Net increase (decrease) in net assets resulting from operations	<u>3,129,629</u>	<u>(2,277,214)</u>	<u>1,710,637</u>	<u>(820,592)</u>
Distributions to Shareholders from:				
Net investment income				
Class A	—	(2,535)	—	(2,911)
Class I	—	(40,101)	—	(66,791)
Class K	—	(1,165,963)	—	(443,353)
Total distributions from net investment income	<u>—</u>	<u>(1,208,599)</u>	<u>—</u>	<u>(513,055)</u>
Net realized gain on investments				
Class A	—	(130)	—	(469)
Class I	—	(1,820)	—	(9,439)
Class K	—	(52,927)	—	(62,650)
Total distributions from net realized gain on investments	<u>—</u>	<u>(54,877)</u>	<u>—</u>	<u>(72,558)</u>
Total distributions to shareholders	<u>—</u>	<u>(1,263,476)</u>	<u>—</u>	<u>(585,613)</u>
From Beneficial Interest Transactions:				
Class A				
Shares redeemed	—	(700,000)	—	(500,000)
Net increase (decrease) from capital share transactions	<u>—</u>	<u>(700,000)</u>	<u>—</u>	<u>(500,000)</u>
Class I				
Shares sold	155,266	2,095,038	358,210	3,545,478
Reinvestment of distributions	—	41,240	—	74,740
Shares redeemed	(104,465)	(1,074,819)	(261,240)	(819,957)
Net increase (decrease) from capital share transactions	<u>50,801</u>	<u>1,061,459</u>	<u>96,970</u>	<u>2,800,261</u>
Class K				
Shares sold	14,737,832	54,305,605	12,255,267	20,290,732
Reinvestment of distributions	—	1,218,209	—	504,513
Shares redeemed	(4,099,051)	(6,198,744)	(1,647,330)	(3,374,698)
Net increase (decrease) from capital share transactions	<u>10,638,781</u>	<u>49,325,070</u>	<u>10,607,937</u>	<u>17,420,547</u>
Net increase (decrease) from capital share transactions	<u>—</u>	<u>49,686,529</u>	<u>—</u>	<u>—</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>10,689,582</u>	<u>—</u>	<u>10,704,907</u>	<u>19,720,808</u>
Net increase (decrease) in net assets during the period	<u>13,819,211</u>	<u>46,151,239</u>	<u>12,415,544</u>	<u>18,314,603</u>
Net assets at beginning of period	<u>54,239,903</u>	<u>8,088,664</u>	<u>25,266,741</u>	<u>6,952,138</u>
Net Assets at End of Period	<u>\$68,059,114</u>	<u>\$54,239,903</u>	<u>\$37,682,285</u>	<u>\$25,266,741</u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ 318,090</u>	<u>\$ —</u>	<u>\$ 124,669</u>	<u>\$ —</u>
Shares of Beneficial Interest:				
Class A				
Shares redeemed	—	(70,493)	—	(50,302)
Net increase (decrease) from share transactions	<u>—</u>	<u>(70,493)</u>	<u>—</u>	<u>(50,302)</u>
Class I				
Shares sold	15,858	205,910	36,560	346,239
Reinvestment of distributions	—	4,212	—	7,627
Shares redeemed	(10,943)	(107,715)	(26,115)	(82,520)
Net increase (decrease) from share transactions	<u>4,915</u>	<u>102,407</u>	<u>10,445</u>	<u>271,346</u>
Class K				
Shares sold	1,527,093	5,221,705	1,268,218	1,964,901
Reinvestment of distributions	—	124,434	—	51,429
Shares redeemed	(418,149)	(610,066)	(169,158)	(329,310)
Net increase (decrease) from share transactions	<u>1,108,944</u>	<u>4,736,073</u>	<u>1,099,060</u>	<u>1,687,020</u>

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Statements of Changes in Net Assets — (continued)

	State Street Target Retirement 2030 Fund		State Street Target Retirement 2035 Fund	
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ 157,570	\$ 948,522	\$ 43,084	\$ 313,006
Net realized gain (loss)	(143,668)	44,459	(41,357)	112,216
Net change in unrealized appreciation/depreciation	2,808,095	(3,292,644)	1,299,420	(1,033,263)
Net increase (decrease) in net assets resulting from operations	<u>2,821,997</u>	<u>(2,299,663)</u>	<u>1,301,147</u>	<u>(608,041)</u>
Distributions to Shareholders from:				
Net investment income				
Class A	—	(2,903)	—	(7,505)
Class I	—	(41,975)	—	(24,736)
Class K	—	(980,918)	—	(302,182)
Total distributions from net investment income	<u>—</u>	<u>(1,025,796)</u>	<u>—</u>	<u>(334,423)</u>
Net realized gain on investments				
Class A	—	(39)	—	(1,130)
Class I	—	(495)	—	(3,189)
Class K	—	(11,563)	—	(38,958)
Total distributions from net realized gain on investments	<u>—</u>	<u>(12,097)</u>	<u>—</u>	<u>(43,277)</u>
Total distributions to shareholders	<u>—</u>	<u>(1,037,893)</u>	<u>—</u>	<u>(377,700)</u>
From Beneficial Interest Transactions:				
Class A				
Shares redeemed	—	(500,000)	—	—
Net increase (decrease) from capital share transactions	<u>—</u>	<u>(500,000)</u>	<u>—</u>	<u>—</u>
Class I				
Shares sold	263,828	2,100,119	185,308	1,448,614
Reinvestment of distributions	—	41,171	—	18,030
Shares redeemed	(88,185)	(635,900)	(59,130)	(470,339)
Net increase (decrease) from capital share transactions	<u>175,643</u>	<u>1,505,390</u>	<u>126,178</u>	<u>996,305</u>
Class K				
Shares sold	15,832,838	50,162,805	11,192,382	16,271,335
Reinvestment of distributions	—	991,182	—	331,244
Shares redeemed	(2,869,748)	(3,078,374)	(2,052,888)	(1,709,612)
Net increase (decrease) from capital share transactions	<u>12,963,090</u>	<u>48,075,613</u>	<u>9,139,494</u>	<u>14,892,967</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>13,138,733</u>	<u>49,081,003</u>	<u>9,265,672</u>	<u>15,889,272</u>
Net increase (decrease) in net assets during the period	<u>15,960,730</u>	<u>45,743,447</u>	<u>10,566,819</u>	<u>14,903,531</u>
Net assets at beginning of period	<u>50,339,525</u>	<u>4,596,078</u>	<u>19,127,999</u>	<u>4,224,468</u>
Net Assets at End of Period	<u>\$66,300,255</u>	<u>\$50,339,525</u>	<u>\$29,694,818</u>	<u>\$19,127,999</u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ 157,570</u>	<u>\$ —</u>	<u>\$ 43,084</u>	<u>\$ —</u>
Shares of Beneficial Interest:				
Class A				
Shares redeemed	—	(50,403)	—	—
Net increase (decrease) from share transactions	<u>—</u>	<u>(50,403)</u>	<u>—</u>	<u>—</u>
Class I				
Shares sold	26,868	204,851	19,232	141,478
Reinvestment of distributions	—	(63,910)	—	1,832
Shares redeemed	(9,031)	4,193	(6,055)	(48,372)
Net increase (decrease) from share transactions	<u>17,837</u>	<u>145,134</u>	<u>13,177</u>	<u>94,938</u>
Class K				
Shares sold	1,640,780	4,813,095	1,160,577	1,577,668
Reinvestment of distributions	—	100,832	—	33,629
Shares redeemed	(294,355)	(303,369)	(208,591)	(165,886)
Net increase (decrease) from share transactions	<u>1,346,425</u>	<u>4,610,558</u>	<u>951,986</u>	<u>1,445,411</u>

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Statements of Changes in Net Assets — (continued)

	State Street Target Retirement 2040 Fund		State Street Target Retirement 2045 Fund	
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ 54,209	\$ 681,524	\$ 11,734	\$ 161,917
Net realized gain (loss)	(69,580)	(14,716)	(78,330)	41,536
Net change in unrealized appreciation/depreciation	2,135,522	(2,515,873)	845,828	(597,567)
Net increase (decrease) in net assets resulting from operations	<u>2,120,151</u>	<u>(1,849,065)</u>	<u>779,232</u>	<u>(394,114)</u>
Distributions to Shareholders from:				
Net investment income				
Class A	—	(2,389)	—	(4,950)
Class I	—	(28,489)	—	(13,746)
Class K	—	(675,956)	—	(146,988)
Total distributions from net investment income	<u>—</u>	<u>(706,834)</u>	<u>—</u>	<u>(165,684)</u>
Net realized gain on investments				
Class A	—	(10)	—	(233)
Class I	—	(105)	—	(555)
Class K	—	(2,494)	—	(5,937)
Total distributions from net realized gain on investments	<u>—</u>	<u>(2,609)</u>	<u>—</u>	<u>(6,725)</u>
Total distributions to shareholders	<u>—</u>	<u>(709,443)</u>	<u>—</u>	<u>(172,409)</u>
From Beneficial Interest Transactions:				
Class A				
Shares redeemed	—	(350,000)	—	—
Net increase (decrease) from capital share transactions	<u>—</u>	<u>(350,000)</u>	<u>—</u>	<u>—</u>
Class I				
Shares sold	208,239	1,480,464	176,249	522,915
Reinvestment of distributions	—	26,782	—	8,291
Shares redeemed	(64,404)	(442,151)	(53,545)	(49,329)
Net increase (decrease) from capital share transactions	<u>143,835</u>	<u>1,065,095</u>	<u>122,704</u>	<u>481,877</u>
Class K				
Shares sold	14,874,187	38,333,743	9,360,071	8,858,523
Reinvestment of distributions	—	676,639	—	146,915
Shares redeemed	(2,552,007)	(2,690,187)	(1,610,586)	(449,038)
Net increase (decrease) from capital share transactions	<u>12,322,180</u>	<u>36,320,195</u>	<u>7,749,485</u>	<u>8,556,400</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>12,466,015</u>	<u>37,035,290</u>	<u>7,872,189</u>	<u>9,038,277</u>
Net increase (decrease) in net assets during the period	<u>14,586,166</u>	<u>34,476,782</u>	<u>8,651,421</u>	<u>8,471,754</u>
Net assets at beginning of period	<u>37,000,925</u>	<u>2,524,143</u>	<u>9,477,770</u>	<u>1,006,016</u>
Net Assets at End of Period	<u>\$51,587,091</u>	<u>\$37,000,925</u>	<u>\$18,129,191</u>	<u>\$9,477,770</u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ 54,209</u>	<u>\$ —</u>	<u>\$ 11,734</u>	<u>\$ —</u>
Shares of Beneficial Interest:				
Class A				
Shares redeemed	—	(35,497)	—	—
Net increase (decrease) from share transactions	<u>—</u>	<u>(35,497)</u>	<u>—</u>	<u>—</u>
Class I				
Shares sold	21,678	146,414	18,267	51,774
Reinvestment of distributions	—	2,736	—	854
Shares redeemed	(6,605)	(44,567)	(5,592)	(4,793)
Net increase (decrease) from share transactions	<u>15,073</u>	<u>104,583</u>	<u>12,675</u>	<u>47,835</u>
Class K				
Shares sold	1,559,567	3,684,709	987,184	865,612
Reinvestment of distributions	—	69,115	—	15,130
Shares redeemed	(263,344)	(263,882)	(168,084)	(44,939)
Net increase (decrease) from share transactions	<u>1,296,223</u>	<u>3,489,942</u>	<u>819,100</u>	<u>835,803</u>

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Statements of Changes in Net Assets — (continued)

	State Street Target Retirement 2050 Fund		State Street Target Retirement 2055 Fund	
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15
Increase (Decrease) in Net Assets from Operations:				
Net investment income (loss)	\$ 7,845	\$ 115,429	\$ 3,512	\$ 60,545
Net realized gain (loss)	(33,532)	27,943	(12,340)	17,083
Net change in unrealized appreciation/depreciation	576,067	(425,274)	227,307	(235,545)
Net increase (decrease) in net assets resulting from operations	<u>550,380</u>	<u>(281,902)</u>	<u>218,479</u>	<u>(157,917)</u>
Distributions to Shareholders from:				
Net investment income	—	—	—	1
Net investment income				
Class A	—	(2,505)	—	(2,587)
Class I	—	(13,951)	—	(4,139)
Class K	—	(101,651)	—	(55,216)
Total distributions from net investment income	<u>—</u>	<u>(118,107)</u>	<u>—</u>	<u>(61,942)</u>
Net realized gain on investments				
Class A	—	(63)	—	(248)
Class I	—	(303)	—	(343)
Class K	—	(2,207)	—	(4,571)
Total distributions from net realized gain on investments	<u>—</u>	<u>(2,573)</u>	<u>—</u>	<u>(5,162)</u>
Total distributions to shareholders	<u>—</u>	<u>(120,680)</u>	<u>—</u>	<u>(67,104)</u>
From Beneficial Interest Transactions:				
Class I				
Shares sold	190,619	652,035	30,971	68,422
Reinvestment of distributions	—	11,274	—	1,233
Shares redeemed	(80,972)	(6,801)	(2,013)	(3,942)
Net increase (decrease) from capital share transactions	<u>109,647</u>	<u>656,508</u>	<u>28,958</u>	<u>65,713</u>
Class K				
Shares sold	7,441,271	6,095,771	2,169,347	3,219,778
Reinvestment of distributions	—	100,879	—	56,539
Shares redeemed	(1,155,554)	(261,759)	(223,793)	(194,099)
Net increase (decrease) from capital share transactions	<u>6,285,717</u>	<u>5,934,891</u>	<u>1,945,554</u>	<u>3,082,218</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>6,395,364</u>	<u>6,591,399</u>	<u>1,974,512</u>	<u>3,147,931</u>
Net increase (decrease) in net assets during the period	<u>6,945,744</u>	<u>6,188,817</u>	<u>2,192,991</u>	<u>2,922,910</u>
Net assets at beginning of period	<u>6,691,799</u>	<u>502,982</u>	<u>3,425,892</u>	<u>502,982</u>
Net Assets at End of Period	<u>\$13,637,543</u>	<u>\$6,691,799</u>	<u>\$5,618,883</u>	<u>\$3,425,892</u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ 7,845</u>	<u>\$ —</u>	<u>\$ 3,512</u>	<u>\$ (1,397)</u>
Shares of Beneficial Interest:				
Class I				
Shares sold	20,099	65,536	3,237	6,774
Reinvestment of distributions	—	1,164	—	128
Shares redeemed	(8,417)	(684)	(205)	(403)
Net increase (decrease) from share transactions	<u>11,682</u>	<u>66,016</u>	<u>3,032</u>	<u>6,499</u>
Class K				
Shares sold	782,949	595,396	228,629	314,049
Reinvestment of distributions	—	10,411	—	5,847
Shares redeemed	(121,143)	(25,810)	(23,532)	(19,340)
Net increase (decrease) from share transactions	<u>661,806</u>	<u>579,997</u>	<u>205,097</u>	<u>300,556</u>

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Statements of Changes in Net Assets — (continued)

	State Street Target Retirement 2060 Fund	
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15
Increase (Decrease) in Net Assets from Operations:		
Net investment income (loss)	\$ 488	\$ 11,218
Net realized gain (loss)	(1,865)	1,717
Net change in unrealized appreciation/depreciation	50,293	(39,623)
Net increase (decrease) in net assets resulting from operations	<u>48,916</u>	<u>(26,688)</u>
Distributions to Shareholders from:		
Net investment income		
Class A	—	(2,828)
Class I	—	(3,305)
Class K	—	(5,351)
Total distributions from net investment income	<u>—</u>	<u>(11,484)</u>
Net realized gain on investments		
Class A	—	(1,880)
Class I	—	(1,917)
Class K	—	(3,103)
Total distributions from net realized gain on investments	<u>—</u>	<u>(6,900)</u>
Total distributions to shareholders	<u>—</u>	<u>(18,384)</u>
From Beneficial Interest Transactions:		
Class I		
Shares sold	7,095	3,454
Reinvestment of distributions	—	101
Shares redeemed	(9)	(3)
Net increase (decrease) from capital share transactions	<u>7,086</u>	<u>3,552</u>
Class K		
Shares sold	384,323	227,182
Reinvestment of distributions	—	3,332
Shares redeemed	(26,965)	(103,056)
Net increase (decrease) from capital share transactions	<u>357,358</u>	<u>127,458</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>364,444</u>	<u>131,010</u>
Net increase (decrease) in net assets during the period	<u>413,360</u>	<u>85,938</u>
Net assets at beginning of period	<u>588,986</u>	<u>503,048</u>
Net Assets at End of Period	<u>\$1,002,346</u>	<u>\$ 588,986</u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ 488</u>	<u>\$ —</u>
Shares of Beneficial Interest:		
Class I		
Shares sold	743	347
Reinvestment of distributions	—	11
Shares redeemed	(1)	—
Net increase (decrease) from share transactions	<u>742</u>	<u>358</u>
Class K		
Shares sold	42,101	22,197
Reinvestment of distributions	—	348
Shares redeemed	(2,869)	(10,872)
Net increase (decrease) from share transactions	<u>39,232</u>	<u>11,673</u>
Shares sold	—	9

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights

Selected data for a share outstanding throughout each period

	State Street Target Retirement Fund		
	Class A		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.79	\$10.03	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) ^(a)	0.04	0.15	0.05
Net realized and unrealized gain (loss)	0.35	(0.21)	0.01
Total from investment operations	0.39	(0.06)	0.06
Distributions to shareholders from:			
Net investment income	-	(0.17)	(0.03)
Net realized gains	-	(0.01)	(0.00) ^(b)
Total distributions	-	(0.18)	(0.03)
Net asset value, end of period	<u>\$10.18</u>	<u>\$ 9.79</u>	<u>\$10.03</u>
Total return^(c)	3.98%	(0.64)%	0.64%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 424	\$ 408	\$ 418
Ratios to average net assets:			
Total expenses	1.18% ^(d)	1.40%	21.65% ^(d)
Net expenses	0.28% ^(d)	0.26%	0.62% ^(d)
Net investment income (loss)	0.90% ^(d)	1.48%	1.82% ^(d)
Portfolio turnover rate	13% ^(e)	31%	8% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2015 Fund		
	Class A		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.72	\$10.03	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) ^(a)	0.04	0.17	0.05
Net realized and unrealized gain (loss)	0.38	(0.27)	0.03
Total from investment operations	0.42	(0.10)	0.08
Distributions to shareholders from:			
Net investment income	—	(0.16)	(0.05)
Net realized gains	—	(0.05)	(0.00) ^(b)
Total distributions	—	(0.21)	(0.05)
Net asset value, end of period	<u>\$10.14</u>	<u>\$ 9.72</u>	<u>\$10.03</u>
Total return^(c)	4.32%	(1.00)%	0.81%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 610	\$ 585	\$ 585
Ratios to average net assets:			
Total expenses	2.53% ^(d)	5.32%	15.05% ^(d)
Net expenses	0.26% ^(d)	0.27%	0.62% ^(d)
Net investment income (loss)	0.87% ^(d)	1.65%	2.06% ^(d)
Portfolio turnover rate	18% ^(e)	55%	39% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2020 Fund		
	Class A		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.76	\$10.14	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) ^(a)	0.04	0.24	0.05
Net realized and unrealized gain (loss)	0.39	(0.41)	0.12
Total from investment operations	0.43	(0.17)	0.17
Distributions to shareholders from:			
Net investment income	—	(0.20)	(0.03)
Net realized gains	—	(0.01)	(0.00) ^(b)
Total distributions	—	(0.21)	(0.03)
Net asset value, end of period	<u>\$10.19</u>	<u>\$ 9.76</u>	<u>\$10.14</u>
Total return^(c)	4.41%	(1.71)%	1.66%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 131	\$ 125	\$ 845
Ratios to average net assets:			
Total expenses	0.70% ^(d)	0.80%	9.36% ^(d)
Net expenses	0.26% ^(d)	0.26%	0.62% ^(d)
Net investment income (loss)	0.77% ^(d)	2.30%	2.32% ^(d)
Portfolio turnover rate	7% ^(e)	39%	5% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2025 Fund		
	Class A		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.74	\$10.16	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) ^(a)	0.03	0.23	0.06
Net realized and unrealized gain (loss)	0.39	(0.44)	0.13
Total from investment operations	0.42	(0.21)	0.19
Distributions to shareholders from:			
Net investment income	—	(0.18)	(0.03)
Net realized gains	—	(0.03)	—
Total distributions	—	(0.21)	(0.03)
Net asset value, end of period	<u>\$10.16</u>	<u>\$ 9.74</u>	<u>\$10.16</u>
Total return^(b)	4.31%	(2.11)%	1.93%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 166	\$ 159	\$ 677
Ratios to average net assets:			
Total expenses	0.98% ^(c)	1.56%	10.90% ^(c)
Net expenses	0.28% ^(c)	0.28%	0.62% ^(c)
Net investment income (loss)	0.53% ^(c)	2.27%	2.38% ^(c)
Portfolio turnover rate	6% ^(d)	51%	13% ^(d)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

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

^(c) Annualized.

^(d) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2030 Fund		
	Class A		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.76	\$10.15	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) ^(a)	0.01	0.23	0.05
Net realized and unrealized gain (loss)	0.38	(0.44)	0.16
Total from investment operations	0.39	(0.21)	0.21
Distributions to shareholders from:			
Net investment income	—	(0.18)	(0.06)
Net realized gains	—	(0.00) ^(b)	—
Total distributions	—	(0.18)	(0.06)
Net asset value, end of period	<u>\$10.15</u>	<u>\$ 9.76</u>	<u>\$10.15</u>
Total return^(c)	4.00%	(2.07)%	2.12%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 165	\$ 159	\$ 676
Ratios to average net assets:			
Total expenses	0.71% ^(d)	0.84%	12.85% ^(d)
Net expenses	0.29% ^(d)	0.28%	0.62% ^(d)
Net investment income (loss)	0.29% ^(d)	2.21%	2.05% ^(d)
Portfolio turnover rate	6% ^(e)	33%	18% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2035 Fund		
	Class A		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.78	\$10.17	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) ^(a)	0.00 ^(b)	0.17	0.06
Net realized and unrealized gain (loss)	0.37	(0.39)	0.15
Total from investment operations	0.37	(0.22)	0.21
Distributions to shareholders from:			
Net investment income	—	(0.15)	(0.04)
Net realized gains	—	(0.02)	—
Total distributions	—	(0.17)	(0.04)
Net asset value, end of period	<u>\$10.15</u>	<u>\$ 9.78</u>	<u>\$10.17</u>
Total return^(c)	3.78%	(2.15)%	2.13%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 508	\$ 489	\$ 508
Ratios to average net assets:			
Total expenses	1.06% ^(d)	2.08%	17.04% ^(d)
Net expenses	0.29% ^(d)	0.28%	0.62% ^(d)
Net investment income (loss)	0.10% ^(d)	1.65%	2.53% ^(d)
Portfolio turnover rate	9% ^(e)	38%	7% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2040 Fund		
	Class A		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.71	\$10.13	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) ^(a)	0.00 ^(b)	0.21	0.06
Net realized and unrealized gain (loss)	0.34	(0.47)	0.16
Total from investment operations	0.34	(0.26)	0.22
Distributions to shareholders from:			
Net investment income	—	(0.16)	(0.09)
Net realized gains	—	(0.00) ^(b)	—
Total distributions	—	(0.16)	(0.09)
Net asset value, end of period	<u>\$10.05</u>	<u>\$ 9.71</u>	<u>\$10.13</u>
Total return^(c)	3.50%	(2.53)%	2.17%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 146	\$ 141	\$ 506
Ratios to average net assets:			
Total expenses	0.78% ^(d)	1.04%	18.29% ^(d)
Net expenses	0.28% ^(d)	0.27%	0.62% ^(d)
Net investment income (loss)	0.00% ^{(d)(e)}	2.07%	2.28% ^(d)
Portfolio turnover rate	5% ^(f)	38%	5% ^(f)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Amount shown represents less than 0.5%.

^(f) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2045 Fund		
	Class A		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.64	\$10.06	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) ^(a)	0.00 ^(b)	0.17	0.05
Net realized and unrealized gain (loss)	0.34	(0.43)	0.17
Total from investment operations	0.34	(0.26)	0.22
Distributions to shareholders from:			
Net investment income	–	(0.15)	(0.16)
Net realized gains	–	(0.01)	–
Total distributions	–	(0.16)	(0.16)
Net asset value, end of period	<u>\$ 9.98</u>	<u>\$ 9.64</u>	<u>\$10.06</u>
Total return^(c)	3.53%	(2.64)%	2.14%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 333	\$ 321	\$ 335
Ratios to average net assets:			
Total expenses	1.61% ^(d)	3.50%	30.47% ^(d)
Net expenses	0.27% ^(d)	0.26%	0.62% ^(d)
Net investment income (loss)	(0.07)% ^(d)	1.63%	2.07% ^(d)
Portfolio turnover rate	10% ^(e)	35%	5% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2050 Fund		
	Class A		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.62	\$10.06	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) ^(a)	0.00 ^(b)	0.16	0.05
Net realized and unrealized gain (loss)	0.34	(0.45)	0.16
Total from investment operations	0.34	(0.29)	0.21
Distributions to shareholders from:			
Net investment income	—	(0.15)	(0.15)
Net realized gains	—	(0.00) ^(b)	(0.00) ^(b)
Total distributions	—	(0.15)	(0.15)
Net asset value, end of period	<u>\$ 9.96</u>	<u>\$ 9.62</u>	<u>\$10.06</u>
Total return^(c)	3.53%	(2.85)%	2.13%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 166	\$ 160	\$ 168
Ratios to average net assets:			
Total expenses	2.34% ^(d)	4.90%	59.96% ^(d)
Net expenses	0.28% ^(d)	0.27%	0.62% ^(d)
Net investment income (loss)	(0.08)% ^(d)	1.61%	2.03% ^(d)
Portfolio turnover rate	8% ^(e)	35%	7% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2055 Fund		
	Class A		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.60	\$10.06	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) ^(a)	0.00 ^(b)	0.16	0.05
Net realized and unrealized gain (loss)	0.34	(0.45)	0.16
Total from investment operations	0.34	(0.29)	0.21
Distributions to shareholders from:			
Net investment income	—	(0.16)	(0.15)
Net realized gains	—	(0.01)	(0.00) ^(b)
Total distributions	—	(0.17)	(0.15)
Net asset value, end of period	<u>\$ 9.94</u>	<u>\$ 9.60</u>	<u>\$10.06</u>
Total return^(c)	3.54%	(2.90)%	2.13%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 166	\$ 160	\$ 168
Ratios to average net assets:			
Total expenses	4.71% ^(d)	7.94%	59.87% ^(d)
Net expenses	0.28% ^(d)	0.27%	0.62% ^(d)
Net investment income (loss)	(0.08)% ^(d)	1.62%	2.03% ^(d)
Portfolio turnover rate	5% ^(e)	40%	7% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2060 Fund		
	Class A		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.50	\$10.06	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) ^(a)	0.00 ^(b)	0.17	0.05
Net realized and unrealized gain (loss)	0.32	(0.45)	0.16
Total from investment operations	0.32	(0.28)	0.21
Distributions to shareholders from:			
Net investment income	–	(0.17)	(0.15)
Net realized gains	–	(0.11)	(0.00) ^(b)
Total distributions	–	(0.28)	(0.15)
Net asset value, end of period	<u>\$ 9.82</u>	<u>\$ 9.50</u>	<u>\$10.06</u>
Total return^(c)	3.37%	(2.78)%	2.12%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 164	\$ 158	\$ 168
Ratios to average net assets:			
Total expenses	22.56% ^(d)	30.01%	59.73% ^(d)
Net expenses	0.28% ^(d)	0.27%	0.62% ^(d)
Net investment income (loss)	(0.08)% ^(d)	1.68%	2.04% ^(d)
Portfolio turnover rate	17% ^(e)	73%	7% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement Fund		
	Class I		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.79	\$10.03	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.06	0.19	0.05
Net realized and unrealized gain (loss)	0.34	(0.23)	0.02
Total from investment operations	0.40	(0.04)	0.07
Distributions to shareholders from:			
Net investment income	—	(0.19)	(0.04)
Net realized gains	—	(0.01)	(0.00) ^(b)
Total distributions	—	(0.20)	(0.04)
Net asset value, end of period	<u>\$10.19</u>	<u>\$ 9.79</u>	<u>\$10.03</u>
Total return^(c)	4.09%	(0.39)%	0.70%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 700	\$ 653	\$ 418
Ratios to average net assets:			
Total expenses	0.93% ^(d)	1.15%	21.40% ^(d)
Net expenses	0.03% ^(d)	0.01%	0.37% ^(d)
Net investment income (loss)	1.15% ^(d)	1.94%	2.07% ^(d)
Portfolio turnover rate	13% ^(e)	31%	8% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2015 Fund		
	Class I		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.72	\$10.03	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.05	0.23	0.06
Net realized and unrealized gain (loss)	0.38	(0.31)	0.03
Total from investment operations	0.43	(0.08)	0.09
Distributions to shareholders from:			
Net investment income	—	(0.18)	(0.06)
Net realized gains	—	(0.05)	(0.00) ^(b)
Total distributions	—	(0.23)	(0.06)
Net asset value, end of period	<u>\$10.15</u>	<u>\$ 9.72</u>	<u>\$10.03</u>
Total return^(c)	4.42%	(0.75)%	0.87%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$1,054	\$1,030	\$ 585
Ratios to average net assets:			
Total expenses	2.28% ^(d)	5.07%	14.80% ^(d)
Net expenses	0.01% ^(d)	0.02%	0.37% ^(d)
Net investment income (loss)	1.12% ^(d)	2.32%	2.31% ^(d)
Portfolio turnover rate	18% ^(e)	55%	39% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2020 Fund		
	Class I		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.75	\$10.14	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.05	0.33	0.06
Net realized and unrealized gain (loss)	0.39	(0.49)	0.11
Total from investment operations	0.44	(0.16)	0.17
Distributions to shareholders from:			
Net investment income	—	(0.22)	(0.03)
Net realized gains	—	(0.01)	(0.00) ^(b)
Total distributions	—	(0.23)	(0.03)
Net asset value, end of period	<u>\$10.19</u>	<u>\$ 9.75</u>	<u>\$10.14</u>
Total return^(c)	4.51%	(1.56)%	1.72%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$1,943	\$1,811	\$ 845
Ratios to average net assets:			
Total expenses	0.49% ^(d)	0.55%	9.11% ^(d)
Net expenses	0.05% ^(d)	0.01%	0.37% ^(d)
Net investment income (loss)	0.99% ^(d)	3.28%	2.57% ^(d)
Portfolio turnover rate	7% ^(e)	39%	5% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2025 Fund		
	Class I		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.74	\$10.16	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.07	0.37	0.06
Net realized and unrealized gain (loss)	0.36	(0.56)	0.14
Total from investment operations	0.43	(0.19)	0.20
Distributions to shareholders from:			
Net investment income	—	(0.20)	(0.04)
Net realized gains	—	(0.03)	—
Total distributions	—	(0.23)	(0.04)
Net asset value, end of period	<u>\$10.17</u>	<u>\$ 9.74</u>	<u>\$10.16</u>
Total return^(b)	4.41%	(1.87)%	1.99%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$3,545	\$3,293	\$ 677
Ratios to average net assets:			
Total expenses	0.77% ^(c)	1.31%	10.65% ^(c)
Net expenses	0.07% ^(c)	0.03%	0.37% ^(c)
Net investment income (loss)	0.74% ^(c)	3.71%	5.10% ^(c)
Portfolio turnover rate	6% ^(d)	51%	13% ^(d)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

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

^(c) Annualized.

^(d) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2030 Fund		
	Class I		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.76	\$10.15	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.03	0.35	0.06
Net realized and unrealized gain (loss)	0.37	(0.54)	0.16
Total from investment operations	0.40	(0.19)	0.22
Distributions to shareholders from:			
Net investment income	—	(0.20)	(0.07)
Net realized gains	—	(0.00) ^(b)	—
Total distributions	—	(0.20)	(0.07)
Net asset value, end of period	<u>\$10.16</u>	<u>\$ 9.76</u>	<u>\$10.15</u>
Total return^(c)	4.10%	(1.83)%	2.18%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$2,333	\$2,066	\$ 676
Ratios to average net assets:			
Total expenses	0.48% ^(d)	0.59%	12.59% ^(d)
Net expenses	0.06% ^(d)	0.03%	0.37% ^(d)
Net investment income (loss)	0.52% ^(d)	3.52%	2.30% ^(d)
Portfolio turnover rate	6% ^(e)	33%	18% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2035 Fund		
	Class I		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.77	\$10.17	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.02	0.31	0.07
Net realized and unrealized gain (loss)	0.37	(0.51)	0.15
Total from investment operations	0.39	(0.20)	0.22
Distributions to shareholders from:			
Net investment income	—	(0.18)	(0.05)
Net realized gains	—	(0.02)	—
Total distributions	—	(0.20)	(0.05)
Net asset value, end of period	<u>\$10.16</u>	<u>\$ 9.77</u>	<u>\$10.17</u>
Total return^(b)	3.99%	(2.00)%	2.20%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$1,606	\$1,416	\$ 508
Ratios to average net assets:			
Total expenses	0.82% ^(c)	1.83%	16.79% ^(c)
Net expenses	0.05% ^(c)	0.03%	0.37% ^(c)
Net investment income (loss)	0.34% ^(c)	3.07%	2.78% ^(c)
Portfolio turnover rate	9% ^(d)	38%	7% ^(d)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

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

^(c) Annualized.

^(d) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2040 Fund		
	Class I		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.71	\$10.13	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.01	0.40	0.06
Net realized and unrealized gain (loss)	0.35	(0.63)	0.16
Total from investment operations	0.36	(0.23)	0.22
Distributions to shareholders from:			
Net investment income	—	(0.19)	(0.09)
Net realized gains	—	(0.00) ^(b)	—
Total distributions	—	(0.19)	(0.09)
Net asset value, end of period	<u>\$10.07</u>	<u>\$ 9.71</u>	<u>\$10.13</u>
Total return^(c)	3.71%	(2.28)%	2.23%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$1,709	\$1,501	\$ 506
Ratios to average net assets:			
Total expenses	0.55% ^(d)	0.79%	18.04% ^(d)
Net expenses	0.06% ^(d)	0.02%	0.37% ^(d)
Net investment income (loss)	0.22% ^(d)	4.02%	2.53% ^(d)
Portfolio turnover rate	5% ^(e)	38%	5% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2045 Fund		
	Class I		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$9.64	\$10.06	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.01	0.30	0.06
Net realized and unrealized gain (loss)	0.34	(0.54)	0.16
Total from investment operations	0.35	(0.24)	0.22
Distributions to shareholders from:			
Net investment income	—	(0.17)	(0.16)
Net realized gains	—	(0.01)	—
Total distributions	—	(0.18)	(0.16)
Net asset value, end of period	<u>\$9.99</u>	<u>\$ 9.64</u>	<u>\$10.06</u>
Total return^(b)	3.63%	(2.40)%	2.20%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 937	\$ 782	\$ 335
Ratios to average net assets:			
Total expenses	1.36% ^(c)	3.25%	30.22% ^(c)
Net expenses	0.03% ^(c)	0.01%	0.37% ^(c)
Net investment income (loss)	0.18% ^(c)	2.97%	2.32% ^(c)
Portfolio turnover rate	10% ^(d)	35%	5% ^(d)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

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

^(c) Annualized.

^(d) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2050 Fund		
	Class I		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	<u>\$9.62</u>	<u>\$10.06</u>	<u>\$10.00</u>
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.01	0.43	0.06
Net realized and unrealized gain (loss)	<u>0.33</u>	<u>(0.69)</u>	<u>0.16</u>
Total from investment operations	<u>0.34</u>	<u>(0.26)</u>	<u>0.22</u>
Distributions to shareholders from:			
Net investment income	–	0.18	(0.16)
Net realized gains	–	<u>(0.00)^(b)</u>	<u>(0.00)^(b)</u>
Total distributions	–	<u>0.18</u>	<u>(0.16)</u>
Net asset value, end of period	<u>\$9.96</u>	<u>\$ 9.62</u>	<u>\$10.06</u>
Total return^(c)	3.53%	(2.61)%	2.20%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 940	\$ 795	\$ 168
Ratios to average net assets:			
Total expenses	2.14% ^(d)	4.65%	59.71% ^(d)
Net expenses	0.09% ^(d)	0.02%	0.37% ^(d)
Net investment income (loss)	0.12% ^(d)	4.40%	2.28% ^(d)
Portfolio turnover rate	8% ^(e)	35%	7% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2055 Fund		
	Class I		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$9.60	\$10.06	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.01	0.22	0.06
Net realized and unrealized gain (loss)	0.34	(0.50)	0.16
Total from investment operations	0.35	(0.28)	0.22
Distributions to shareholders from:			
Net investment income	—	(0.18)	(0.16)
Net realized gains	—	(0.01)	(0.00) ^(b)
Total distributions	—	(0.19)	(0.16)
Net asset value, end of period	<u>\$9.95</u>	<u>\$ 9.60</u>	<u>\$10.06</u>
Total return^(c)	3.65%	(2.65)%	2.20%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 261	\$ 222	\$ 168
Ratios to average net assets:			
Total expenses	4.45% ^(d)	7.69%	59.62% ^(d)
Net expenses	0.03% ^(d)	0.02%	0.37% ^(d)
Net investment income (loss)	0.17% ^(d)	2.20%	2.28% ^(d)
Portfolio turnover rate	5% ^(e)	40%	7% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2060 Fund		
	Class I		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.50	\$10.06	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.01	0.20	0.06
Net realized and unrealized gain (loss)	0.32	(0.46)	0.16
Total from investment operations	0.33	(0.26)	0.22
Distributions to shareholders from:			
Net investment income	—	(0.19)	(0.16)
Net realized gains	—	(0.11)	(0.00) ^(b)
Total distributions	—	(0.30)	(0.16)
Net asset value, end of period	<u>\$ 9.83</u>	<u>\$ 9.50</u>	<u>\$10.06</u>
Total return^(c)	3.47%	(2.53)%	2.18%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 175	\$ 162	\$ 168
Ratios to average net assets:			
Total expenses	22.31% ^(d)	29.76%	59.48% ^(d)
Net expenses	0.03% ^(d)	0.02%	0.37% ^(d)
Net investment income (loss)	0.16% ^(d)	1.96%	2.29% ^(d)
Portfolio turnover rate	17% ^(e)	73%	7% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement Fund		
	Class K		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.78	\$ 10.03	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.06	0.20	0.06
Net realized and unrealized gain (loss)	0.35	(0.25)	0.02
Total from investment operations	0.41	(0.05)	0.08
Distributions to shareholders from:			
Net investment income	–	(0.19)	(0.05)
Net realized gains	–	(0.01)	(0.00) ^(b)
Total distributions	–	(0.20)	(0.05)
Net asset value, end of period	<u>\$ 10.19</u>	<u>\$ 9.78</u>	<u>\$10.03</u>
Total return^(c)	4.19%	(0.49)%	0.75%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$25,455	\$22,265	\$1,558
Ratios to average net assets:			
Total expenses	0.93% ^(d)	1.15%	25.06% ^(d)
Net expenses	0.03% ^(d)	0.01%	0.17% ^(d)
Net investment income (loss)	1.15% ^(d)	1.99%	2.59% ^(d)
Portfolio turnover rate	13% ^(e)	31%	8% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2015 Fund		
	Class K		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.72	\$10.03	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.06	0.22	0.06
Net realized and unrealized gain (loss)	0.37	(0.30)	0.03
Total from investment operations	0.43	(0.08)	0.09
Distributions to shareholders from:			
Net investment income	—	(0.18)	(0.06)
Net realized gains	—	(0.05)	(0.00) ^(b)
Total distributions	—	(0.23)	(0.06)
Net asset value, end of period	<u>\$10.15</u>	<u>\$ 9.72</u>	<u>\$10.03</u>
Total return^(c)	4.42%	(0.74)%	0.92%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$8,833	\$3,707	\$1,740
Ratios to average net assets:			
Total expenses	2.28% ^(d)	5.07%	18.68% ^(d)
Net expenses	0.01% ^(d)	0.02%	0.17% ^(d)
Net investment income (loss)	1.16% ^(d)	2.19%	2.50% ^(d)
Portfolio turnover rate	18% ^(e)	55%	39% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2020 Fund		
	Class K		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.74	\$ 10.13	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.05	0.23	0.04
Net realized and unrealized gain (loss)	0.40	(0.39)	0.13
Total from investment operations	0.45	(0.16)	0.17
Distributions to shareholders from:			
Net investment income	—	(0.22)	(0.04)
Net realized gains	—	(0.01)	(0.00) ^(b)
Total distributions	—	(0.23)	(0.04)
Net asset value, end of period	<u>\$ 10.19</u>	<u>\$ 9.74</u>	<u>\$10.13</u>
Total return^(c)	4.62%	(1.57)%	1.67%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$65,985	\$52,303	\$6,399
Ratios to average net assets:			
Total expenses	0.45% ^(d)	0.55%	11.13% ^(d)
Net expenses	0.01% ^(d)	0.01%	0.17% ^(d)
Net investment income (loss)	1.03% ^(d)	2.29%	1.62% ^(d)
Portfolio turnover rate	7% ^(e)	39%	5% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2025 Fund		
	Class K		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.75	\$ 10.16	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.02	0.29	0.05
Net realized and unrealized gain (loss)	0.41	(0.47)	0.15
Total from investment operations	0.43	(0.18)	0.20
Distributions to shareholders from:			
Net investment income	–	(0.20)	(0.04)
Net realized gains	–	(0.03)	–
Total distributions	–	(0.23)	(0.04)
Net asset value, end of period	<u>\$ 10.18</u>	<u>\$ 9.75</u>	<u>\$10.16</u>
Total return^(b)	4.41%	(1.77)%	2.04%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$33,971	\$21,815	\$5,597
Ratios to average net assets:			
Total expenses	0.73% ^(c)	1.31%	11.75% ^(c)
Net expenses	0.03% ^(c)	0.03%	0.17% ^(c)
Net investment income (loss)	0.79% ^(c)	2.86%	2.19% ^(c)
Portfolio turnover rate	6% ^(d)	51%	13% ^(d)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

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

^(c) Annualized.

^(d) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2030 Fund		
	Class K		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.76	\$ 10.15	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.03	0.25	0.07
Net realized and unrealized gain (loss)	0.38	(0.44)	0.15
Total from investment operations	0.41	(0.19)	0.22
Distributions to shareholders from:			
Net investment income	—	(0.20)	(0.07)
Net realized gains	—	(0.00) ^(b)	—
Total distributions	—	(0.20)	(0.07)
Net asset value, end of period	<u>\$ 10.17</u>	<u>\$ 9.76</u>	<u>\$10.15</u>
Total return^(c)	4.20%	(1.83)%	2.23%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$63,802	\$48,114	\$3,243
Ratios to average net assets:			
Total expenses	0.46% ^(d)	0.59%	14.05% ^(d)
Net expenses	0.04% ^(d)	0.03%	0.17% ^(d)
Net investment income (loss)	0.54% ^(d)	2.42%	2.64% ^(d)
Portfolio turnover rate	6% ^(e)	33%	18% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2035 Fund		
	Class K		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.78	\$ 10.17	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.02	0.32	0.03
Net realized and unrealized gain (loss)	0.37	(0.51)	0.20
Total from investment operations	0.39	(0.19)	0.23
Distributions to shareholders from:			
Net investment income	—	(0.18)	(0.06)
Net realized gains	—	(0.02)	—
Total distributions	—	(0.20)	(0.06)
Net asset value, end of period	<u>\$ 10.17</u>	<u>\$ 9.78</u>	<u>\$10.17</u>
Total return^(b)	3.99%	(1.90)%	2.25%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$27,581	\$17,223	\$3,208
Ratios to average net assets:			
Total expenses	0.81% ^(c)	1.83%	17.89% ^(c)
Net expenses	0.04% ^(c)	0.03%	0.17% ^(c)
Net investment income (loss)	0.35% ^(c)	3.12%	1.28% ^(c)
Portfolio turnover rate	9% ^(d)	38%	7% ^(d)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

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

^(c) Annualized.

^(d) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2040 Fund		
	Class K		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.72	\$ 10.13	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.01	0.25	0.05
Net realized and unrealized gain (loss)	0.35	(0.47)	0.18
Total from investment operations	0.36	(0.22)	0.23
Distributions to shareholders from:			
Net investment income	—	(0.19)	(0.10)
Net realized gains	—	(0.00) ^(b)	—
Total distributions	—	(0.19)	(0.10)
Net asset value, end of period	<u>\$ 10.08</u>	<u>\$ 9.72</u>	<u>\$10.13</u>
Total return^(c)	3.70%	(2.18)%	2.28%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$49,733	\$35,359	\$1,512
Ratios to average net assets:			
Total expenses	0.52% ^(d)	0.79%	20.53% ^(d)
Net expenses	0.03% ^(d)	0.02%	0.17% ^(d)
Net investment income (loss)	0.24% ^(d)	2.47%	1.90% ^(d)
Portfolio turnover rate	5% ^(e)	38%	5% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2045 Fund		
	Class K		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.63	\$10.06	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.01	0.30	0.06
Net realized and unrealized gain (loss)	0.35	(0.55)	0.17
Total from investment operations	0.36	(0.25)	0.23
Distributions to shareholders from:			
Net investment income	–	(0.17)	(0.17)
Net realized gains	–	(0.01)	–
Total distributions	–	(0.18)	(0.17)
Net asset value, end of period	<u>\$ 9.99</u>	<u>\$ 9.63</u>	<u>\$10.06</u>
Total return^(b)	3.74%	(2.40)%	2.25%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$16,859	\$8,374	\$ 335
Ratios to average net assets:			
Total expenses	1.36% ^(c)	3.25%	30.02% ^(c)
Net expenses	0.03% ^(c)	0.01%	0.17% ^(c)
Net investment income (loss)	0.17% ^(c)	2.99%	2.53% ^(c)
Portfolio turnover rate	10% ^(d)	35%	5% ^(d)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

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

^(c) Annualized.

^(d) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2050 Fund		
	Class K		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.61	\$10.06	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.01	0.28	0.06
Net realized and unrealized gain (loss)	0.34	(0.55)	0.16
Total from investment operations	0.35	(0.27)	0.22
Distributions to shareholders from:			
Net investment income	—	0.18	(0.16)
Net realized gains	—	(0.00) ^(b)	(0.00) ^(b)
Total distributions	—	0.18	(0.16)
Net asset value, end of period	<u>\$ 9.96</u>	<u>\$ 9.61</u>	<u>\$10.06</u>
Total return^(c)	3.64%	(2.71)%	2.25%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$12,532	\$5,736	\$ 168
Ratios to average net assets:			
Total expenses	2.09% ^(d)	4.65%	59.52% ^(d)
Net expenses	0.03% ^(d)	0.02%	0.17% ^(d)
Net investment income (loss)	0.16% ^(d)	2.82%	2.48% ^(d)
Portfolio turnover rate	8% ^(e)	35%	7% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2055 Fund		
	Class K		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.59	\$10.06	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.01	0.27	0.06
Net realized and unrealized gain (loss)	0.34	(0.55)	0.16
Total from investment operations	0.35	(0.28)	0.22
Distributions to shareholders from:			
Net investment income	—	(0.18)	(0.16)
Net realized gains	—	(0.01)	(0.00) ^(b)
Total distributions	—	(0.19)	(0.16)
Net asset value, end of period	<u>\$ 9.94</u>	<u>\$ 9.59</u>	<u>\$10.06</u>
Total return^(c)	3.65%	(2.75)%	2.25%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$5,193	\$3,043	\$ 168
Ratios to average net assets:			
Total expenses	4.45% ^(d)	7.69%	59.42% ^(d)
Net expenses	0.03% ^(d)	0.02%	0.17% ^(d)
Net investment income (loss)	0.17% ^(d)	2.64%	2.48% ^(d)
Portfolio turnover rate	5% ^(e)	40%	7% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust

Financial Highlights — (continued)

Selected data for a share outstanding throughout each period

	State Street Target Retirement 2060 Fund		
	Class K		
	Six Months Ended 6/30/16 (Unaudited)	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 9.49	\$10.06	\$10.00
Income (loss) from investment operations			
Net investment income (loss) ^(a)	0.01	0.19	0.06
Net realized and unrealized gain (loss)	0.33	(0.45)	0.16
Total from investment operations	0.34	(0.26)	0.22
Distributions to shareholders from:			
Net investment income	—	(0.20)	(0.16)
Net realized gains	—	(0.11)	(0.00) ^(b)
Total distributions	—	(0.31)	(0.16)
Net asset value, end of period	<u>\$ 9.83</u>	<u>\$ 9.49</u>	<u>\$10.06</u>
Total return^(c)	3.58%	(2.53)%	2.24%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$ 664	\$ 269	\$ 168
Ratios to average net assets:			
Total expenses	22.31% ^(d)	29.76%	59.28% ^(d)
Net expenses	0.04% ^(d)	0.02%	0.17% ^(d)
Net investment income (loss)	0.17% ^(d)	1.88%	2.49% ^(d)
Portfolio turnover rate	17% ^(e)	73%	7% ^(e)

* Commencement of operations.

^(a) Net investment income per share is calculated using the average shares method.

^(b) Amount is less than \$0.005 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. Results represent past performance and are not indicative of future results.

^(d) Annualized.

^(e) Not annualized.

See accompanying notes to financial statements.

State Street Institutional Investment Trust
Notes to Financial Statements
June 30, 2016 (Unaudited)

1. Organization

State Street Institutional Investment Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (“1940 Act”), is an open-end management investment company that was organized as a Massachusetts business trust on February 16, 2000.

As of June 30, 2016, the Trust consists of 47 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 (each a “Fund”, and collectively, the “Funds”). 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 at no par value. The financial statements herein relate to the following Funds:

Fund	Classes	Commencement of Operations	Diversification Classification
State Street Target Retirement Fund	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement Fund 2015	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement Fund 2020	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement Fund 2025	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement Fund 2030	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement Fund 2035	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement Fund 2040	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement Fund 2045	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement Fund 2050	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement Fund 2055	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement Fund 2060	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
June 30, 2016 (Unaudited)

Each Fund is a “fund of funds” that invests in a combination of mutual funds and exchange traded funds (“ETFs”) sponsored by the Adviser or its affiliates (“Underlying Funds”). The Underlying Funds may invest in a wide variety of asset classes, including equity and fixed-income securities of issuers anywhere in the world, including emerging markets investments, and including, among others, high yield, commodity, and real estate investments. The Underlying Funds may invest in obligations of domestic U.S. issuers, non-U.S. issuers, or both.

Class A shares are available to the general public for investment through transaction-based financial intermediaries. Class A shares impose a sales charge (as a percentage of offering price) and may be subject to a 4.50% contingent deferred sales charge (“CDSC”) if no initial sales charge was paid at the time of purchase of an investment of \$1,000,000 or more and the shares are redeemed within 18 months of purchase. Class I and K shares are sold without a sales charge and only to certain eligible investors.

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 could 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. Each Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Security Valuation

Each Fund’s investments are valued at fair value each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund’s listing exchange 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 each Fund 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 Funds. The Board has responsibility for determining the fair value of investments.

Valuation techniques used to value each Fund’s investments by major category are as follows:

- Equity investments (including registered investment companies that are exchange-traded funds) traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
June 30, 2016 (Unaudited)

- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day's published net asset value per share or unit.

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.

Fair value pricing could result in a difference between the prices used to calculate the Funds' net asset value and the prices used by the Funds' underlying indices, which in turn could result in a difference between the Funds' performance and the performance of the Funds' underlying indices. Various inputs are used in determining the value of the Funds' investments. These inputs are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes.

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

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities 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.

The value of each Fund's investments according to the fair value hierarchy as of June 30, 2016, is disclosed in each Fund's respective Schedule of Investments.

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

The Funds had no material transfers between levels for the period ended June 30, 2016.

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 and foreign exchange transactions, if any, are determined using the identified cost method.

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
June 30, 2016 (Unaudited)

Dividend income and capital gain distributions, if any, are recognized daily on the ex-dividend date, net of any foreign taxes withheld at source, if any.

Interest income is recorded daily on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes.

Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains.

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. Class specific expenses are borne by each class.

Distributions

Distributions from net investment income, if any, are declared and paid annually. 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

Each Fund has entered into an Investment Advisory Agreement with SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”). For its advisory services to the Funds, facilities furnished, and expenses borne by the Adviser, each Fund pays the Adviser a fee accrued daily and paid monthly at an annual rate of 0.05% of each Fund’s average daily net assets.

The Adviser is contractually obligated until April 30, 2017, to waive its management fee and/or to reimburse the Funds for expenses to the extent that Total Annual Operating Expenses (inclusive of Acquired Fund Fees and Expenses, but exclusive of nonrecurring account fees, extraordinary expenses, distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.13% (prior to April 29, 2016, the Total Operating Expense was 0.17%) of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2017 except with the approval of the Board.

Pursuant to the Custody Agreement between the Trust on behalf of the Funds and State Street, State Street serves as the custodian to the Funds. In compensation for custody and accounting services, each Fund pays an annual fee of \$25,000 to State Street.

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

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
June 30, 2016 (Unaudited)

Administrator and Sub-Administrator Fees

SSGA FM serves as administrator and State Street serves as custodian and sub-administrator to the Funds.

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

Distribution Fees

State Street Global Markets LLC (the “Distributor” or “SSGM”) serves as the distributor of the Fund’s. SSGM is a wholly owned subsidiary of State Street Corporation. The Fund’s have adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act under which a Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund’s Class A shares and for services provided to shareholders in that class (the “Plan”). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.25% of each Fund’s net assets attributable to its Class A shares. In addition to payments under the Plan, each Fund may reimburse SSGM 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.

Each Fund may also pay a sub-transfer agent fee at an annual rate of up to 0.20% of the Fund’s average daily net assets attributable to Class A and Class I for recordkeeping, shareholder servicing, or administrative services provided by financial intermediaries.

Other Transactions with Affiliates

From time to time, the Funds may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of June 30, 2016, based on management’s evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 10% of a Fund’s total outstanding shares. The number of such accounts, based on accounts that represent more than 10% of the aggregate shares, and the aggregate percentage of net assets represented by such holdings were as follows:

Fund	Number of 10% Affiliated Account Holdings	Percentage of Affiliated Ownership
State Street Target Retirement Fund 2015	1	16.91%
State Street Target Retirement Fund 2060	1	48.92%

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 Funds. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
June 30, 2016 (Unaudited)

5. Investment Transactions

Purchases and sales of investments (excluding short term investments) for the six months ended June 30, 2016, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Target Retirement Fund	\$ 5,598,045	\$3,334,766
State Street Target Retirement 2015 Fund	6,270,291	1,614,997
State Street Target Retirement 2020 Fund	15,574,878	4,558,852
State Street Target Retirement 2025 Fund	12,863,708	1,852,426
State Street Target Retirement 2030 Fund	16,554,234	3,544,991
State Street Target Retirement 2035 Fund	11,461,295	2,166,008
State Street Target Retirement 2040 Fund	14,894,484	2,291,160
State Street Target Retirement 2045 Fund	9,293,341	1,337,175
State Street Target Retirement 2050 Fund	7,230,435	821,806
State Street Target Retirement 2055 Fund	2,185,719	223,431
State Street Target Retirement 2060 Fund	504,623	142,151

6. Income Tax Information

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

The Funds file federal and various state and local tax returns as required. No income tax returns are currently under examination. 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 each 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.

As of June 30, 2016, 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 Target Retirement Fund	\$26,615,004	\$ 447,081	\$ 387,571	\$ 59,510
State Street Target Retirement 2015 Fund	10,259,779	350,922	46,779	304,143
State Street Target Retirement 2020 Fund	69,111,147	1,001,408	1,674,385	(672,977)
State Street Target Retirement 2025 Fund	37,983,594	754,847	655,713	99,134
State Street Target Retirement 2030 Fund	67,601,627	949,624	1,730,478	(780,854)
State Street Target Retirement 2035 Fund	29,780,919	612,036	392,379	219,657

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
June 30, 2016 (Unaudited)

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Target Retirement 2040 Fund	\$52,616,273	\$737,543	\$1,354,347	\$(616,804)
State Street Target Retirement 2045 Fund	18,086,750	420,333	190,896	229,437
State Street Target Retirement 2050 Fund	13,603,543	296,039	156,254	139,785
State Street Target Retirement 2055 Fund	5,680,137	91,015	107,075	(16,060)
State Street Target Retirement 2060 Fund	1,026,684	24,159	19,910	4,249

7. Line of Credit

Certain Funds and other affiliated funds (each a “Participant” and, collectively, the “Participants”) participate in a \$360 million revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. The agreement expires in October 2016 unless extended or renewed. Prior to October 14, 2015, the participants could borrow up to \$300 million at any time outstanding, subject to asset coverage and other limitations as specified in the agreements. The following Funds participate in the credit facility:

State Street Target Retirement Fund
State Street Target Retirement 2015 Fund
State Street Target Retirement 2020 Fund
State Street Target Retirement 2025 Fund
State Street Target Retirement 2030 Fund
State Street Target Retirement 2035 Fund
State Street Target Retirement 2040 Fund
State Street Target Retirement 2045 Fund
State Street Target Retirement 2050 Fund
State Street Target Retirement 2055 Fund
State Street Target Retirement 2060 Fund

The Participants are charged an annual commitment fee which is calculated based on the unused portion of the shared credit line. Commitment fees are allocated among each of the Participants based on relative net assets. Commitment fees are ordinary fund operating expenses. A Participant incurs and pays the interest expense related to its borrowing. Interest is calculated at a rate per annum equal to the sum of the New York Fed Bank Rate plus 1%.

The Funds had no outstanding loans during the period ended June 30, 2016.

8. Risks

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the general economic conditions and fluctuations of the market (market risk). Additionally, a Fund may also be exposed to credit 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.

Concentration Risk

As a result of the Funds’ ability to invest a large percentage of their assets in obligations of issuers within the same country, state, region, currency or economic sector, an adverse economic, business or

State Street Institutional Investment Trust
Notes to Financial Statements — (continued)
June 30, 2016 (Unaudited)

political development may affect the value of the Funds' investments more than if the Funds were more broadly diversified.

9. Subsequent Events

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

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Expense Example

As a shareholder of a Fund, you incur two types of costs (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2016 to June 30, 2016.

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

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

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 Target Retirement Fund					
Class A	0.28%	\$1,039.80	\$1.42	\$1,023.50	\$1.41
Class I	0.03	1,040.90	0.15	1,024.70	0.15
Class K	0.03	1,041.90	0.15	1,024.70	0.15
State Street Target Retirement 2015 Fund					
Class A	0.26	1,043.20	1.32	1,023.60	1.31
Class I	0.01	1,044.20	0.05	1,024.80	0.05
Class K	0.01	1,044.20	0.05	1,024.80	0.05

State Street Institutional Investment Trust
Other Information — (continued)
June 30, 2016 (Unaudited)

Expense Example — (continued)

	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 Target Retirement 2020 Fund					
Class A	0.26%	\$1,044.10	\$1.32	\$1,023.60	\$1.31
Class I	0.05	1,045.10	0.25	1,024.60	0.25
Class K	0.01	1,046.20	0.05	1,024.80	0.05
State Street Target Retirement 2025 Fund					
Class A	0.29	1,043.10	1.47	1,023.40	1.46
Class I	0.07	1,044.10	0.36	1,024.50	0.35
Class K	0.04	1,044.10	0.20	1,024.70	0.20
State Street Target Retirement 2030 Fund					
Class A	0.29	1,040.00	1.47	1,023.40	1.46
Class I	0.06	1,041.00	0.30	1,024.60	0.30
Class K	0.04	1,042.00	0.20	1,024.70	0.20
State Street Target Retirement 2035 Fund					
Class A	0.29	1,037.80	1.47	1,023.40	1.46
Class I	0.05	1,039.90	0.25	1,024.60	0.25
Class K	0.04	1,039.90	0.20	1,024.70	0.20
State Street Target Retirement 2040 Fund					
Class A	0.28	1,035.00	1.42	1,023.50	1.41
Class I	0.06	1,037.10	0.30	1,024.60	0.30
Class K	0.03	1,037.00	0.15	1,024.70	0.15
State Street Target Retirement 2045 Fund					
Class A	0.28	1,035.30	1.42	1,023.50	1.41
Class I	0.03	1,036.30	0.15	1,024.70	0.15
Class K	0.03	1,036.30	0.15	1,024.70	0.15
State Street Target Retirement 2050 Fund					
Class A	0.28	1,035.30	1.42	1,023.50	1.41
Class I	0.09	1,035.30	0.46	1,024.40	0.45
Class K	0.03	1,036.40	0.15	1,024.70	0.15
State Street Target Retirement 2055 Fund					
Class A	0.28	1,035.40	1.42	1,023.50	1.41
Class I	0.03	1,036.50	0.15	1,024.70	0.15
Class K	0.03	1,036.50	0.15	1,024.70	0.15
State Street Target Retirement 2060 Fund					
Class A	0.29	1,033.70	1.47	1,023.50	1.41
Class I	0.04	1,034.70	0.20	1,024.70	0.15
Class K	0.04	1,034.70	0.20	1,024.70	0.20

^(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 182, then divided by 366.

State Street Institutional Investment Trust
Other Information — (continued)
June 30, 2016 (Unaudited)

Proxy Voting Policies and Procedures and Record

A description of the Trust's proxy voting policies and procedures that are used by the Funds' investment adviser to vote proxies relating to the Funds' portfolio of securities are available (i) without charge, upon request by calling 1-866-787-2257 (toll free) or (ii) on the website of the U.S. Securities and Exchange Commission, at www.sec.gov.

Information regarding how the investment adviser voted for the prior 12-months period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website, at www.sec.gov, and on the Funds' website at www.ssgafunds.com.

Quarterly Portfolio Schedule

The Portfolios file a complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on the Form N-Q is available upon request, without charge, by calling 1-866-787-2257 (toll free) and on the Funds' website at www.ssgafunds.com.

TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENTS¹

Overview of the Contract Review Process

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

Consistent with these requirements, the Board of Trustees (the "Board") of the State Street Master Funds and State Street Institutional Investment Trust (each a "Trust" and together, the "Trusts"), met on April 14-15, 2016 and May 19-20, 2016, including in Executive Sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to each portfolio series of the each Trust (each, a "Fund" and collectively, the "Funds"), the continuation of the investment advisory agreement (the "Advisory Agreement") with SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are "interested persons" of

¹ *Over the course of more than 15 years, the Independent Trustees have identified numerous relevant issues, factors and concerns ("issues, factors and concerns") that they consider each year in connection with the proposed continuation of the advisory agreements, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the "annual review process"). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the "special meeting"). At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.*

State Street Institutional Investment Trust
Other Information — (continued)
June 30, 2016 (Unaudited)

the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully.² The Independent Trustees were separately represented by co-counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreements. Following the April 14-15, 2016 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management's responses thereto prior to and at the May 19-20, 2016 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for each Fund:
 - Comparisons of the Fund's performance over the past one-, three-, five- and ten-year periods ended December 31, 2015, as applicable, to the performance of an appropriate benchmark for the Fund and a universe of other mutual funds with similar investment objectives and policies;
 - Comparisons of the Fund's expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider;
 - A chart showing the Fund's historical average net assets relative to its total expenses, management fees, and non-management expenses over the past five years, as applicable; and
 - Comparisons of the Fund's contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Funds, as applicable; and
- Profitability analyses for (a) the Adviser with respect to each Fund and (b) affiliates of the Adviser that provide services to the Funds ("Affiliated Service Providers").

Information about Portfolio Management

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

Information about the Adviser

- Reports detailing the financial results and condition of the Adviser and its affiliates;
- Descriptions of the qualifications, education and experience of the individual investment professionals responsible for managing the portfolios of the Funds;

² Certain Funds had either recently commenced operations or had yet to commence operations, and as such, the Advisory Agreement was not up for renewal with respect to such Funds.

State Street Institutional Investment Trust
Other Information — (continued)
June 30, 2016 (Unaudited)

- Information relating to compliance with and the administration of each Code of Ethics adopted by the Adviser;
- A copy of the Adviser’s proxy voting policies and procedures;
- Information concerning the resources devoted by the Adviser to overseeing compliance by the Funds and their service providers, including the Adviser’s record of compliance with investment policies and restrictions and other operating policies of the Funds; and
- A description of the business continuity and disaster recovery plans of the Adviser; and
- Information regarding the Adviser’s risk management processes.

Other Relevant Information

- Information concerning the nature, quality and cost of services provided to the Funds by SSGA FM in its capacity as the Fund’s administrator (the “Administrator”);
- Information concerning the nature, quality and cost of various non-investment management services provided to the Funds by affiliates of the Adviser, including the custodian, sub-administrator, fund accountant, transfer agent and securities lending agent of the Funds, and the role of the Adviser in managing the Funds’ relationship with these service providers;
- Draft responses to a letter from Joseph P. Barri, LLC, co-counsel along with the law firm of Sullivan & Worcester LLP (together, “Independent Counsel”) to the Independent Trustees, reviewed prior to such date by Independent Counsel, requesting specific information from each of:
 - SSGA FM, in its capacity as the Funds’ Adviser and Administrator, with respect to its operations relating to the Funds and its approximate profit margins before taxes from such operations for the Funds’ last fiscal year; and the relevant operations of other affiliated service providers to the Funds, together with their approximate profit margins from such relevant operations for the Funds’ last fiscal year;
 - State Street Bank and Trust Company (“State Street”), the sub-administrator, custodian, transfer agent, securities lending agent, and shareholder services for the Funds, with respect to its operations relating to the Funds; and
 - State Street Global Markets, LLC, the principal underwriter and distributor of the shares of the Funds (the “Distributor”), with respect to its operations relating to the Funds, together with the Funds’ related distribution plans and arrangements under SEC Rule 12b-1;
- Information from SSGA FM and State Street with respect to State Street Master Funds and State Street Institutional Investment Trust, and the Distributor with respect to State Street Institutional Investment Trust, providing any material changes to the previous information supplied in response to the letter from Joseph P. Barri, LLC prior to the Executive Sessions of the Board on May 19-20, 2016;
- Materials provided by Broadridge Financial Solutions, Inc., the successor by acquisition to the producer of Lipper materials used in previous years (“Broadridge”), circulated to the Independent Trustees and to Independent Counsel, with respect to the Funds for which such materials were then available; and
- A summary of the foregoing materials prepared by Independent Counsel.

State Street Institutional Investment Trust
Other Information — (continued)
June 30, 2016 (Unaudited)

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

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

Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 19-20, 2016 the Board, including a majority of the Independent Trustees, voted to approve the adoption of, as applicable, and the continuation of the Advisory Agreements effective June 1, 2016, for an additional year with respect to all Funds.

Nature, Extent and Quality of Services

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

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by each Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various Funds that invest primarily in equity securities. With respect to those Funds that invest primarily in fixed-income securities, the Board considered the extensive experience and resources committed by the Adviser to the evaluation of credit, interest-rate and currency risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Funds by senior management.

The Board reviewed the compliance programs of SSGA FM and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies. The Board also considered the role of the Adviser in monitoring each Fund's securities lending activities.

State Street Institutional Investment Trust
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June 30, 2016 (Unaudited)

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

Fund Performance

The Board compared each Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for various time periods ended December 31, 2015. For purposes of these comparisons the Independent Trustees relied extensively on the "Performance Group," "Performance Universe" and "Broadridge Index" constructed by Broadridge for each of the Funds and the analyses of the related data provided by Broadridge. Among other information, the Board considered the following performance information in its evaluation of your Fund(s):

State Street Target Retirement 2015 Fund. The Board considered that the Fund outperformed the medians of its Performance Group and Performance Universe and its Broadridge Index for the 1-year period.

State Street Target Retirement 2020 Fund. The Board considered that the Fund underperformed the medians of its Performance Group and Performance Universe and its Broadridge Index for the 1-year period. The Board took into account management's discussion of the Fund's performance and noted the Fund's limited performance history.

State Street Target Retirement 2025 Fund. The Board considered that the Fund underperformed the medians of its Performance Group and Performance Universe and its Broadridge Index for the 1-year period. The Board took into account management's discussion of the Fund's performance and noted the Fund's limited performance history.

State Street Target Retirement 2030 Fund. The Board considered that the Fund underperformed the medians of its Performance Group and Performance Universe and its Broadridge Index for the 1-year period. The Board took into account management's discussion of the Fund's performance and noted the Fund's limited performance history.

State Street Target Retirement 2035 Fund. The Board considered that the Fund underperformed the medians of its Performance Group and Performance Universe and its Broadridge Index for the 1-year period. The Board took into account management's discussion of the Fund's performance and noted the Fund's limited performance history.

State Street Target Retirement 2040 Fund. The Board considered that the Fund underperformed the medians of its Performance Group and Performance Universe and its Broadridge Index for the 1-year period. The Board took into account management's discussion of the Fund's performance and noted the Fund's limited performance history.

State Street Target Retirement 2045 Fund. The Board considered that the Fund underperformed the medians of its Performance Group and Performance Universe and its Broadridge Index for the 1-year period. The Board took into account management's discussion of the Fund's performance and noted the Fund's limited performance history.

State Street Target Retirement 2050 Fund. The Board considered that the Fund underperformed the medians of its Performance Group and Performance Universe and its Broadridge Index for the 1-year

State Street Institutional Investment Trust
Other Information — (continued)
June 30, 2016 (Unaudited)

period. The Board took into account management's discussion of the Fund's performance and noted the Fund's limited performance history.

State Street Target Retirement 2055 Fund. The Board considered that the Fund underperformed the medians of its Performance Group and Performance Universe and its Broadridge Index for the 1-year period. The Board took into account management's discussion of the Fund's performance and noted the Fund's limited performance history.

State Street Target Retirement 2060 Fund. The Board considered that the Fund underperformed the medians of its Performance Group and Performance Universe and its Broadridge Index for the 1-year period. The Board took into account management's discussion of the Fund's performance and noted the Fund's limited performance history.

State Street Target Retirement Fund. The Board considered that the Fund outperformed the medians of its Performance Group and Performance Universe and its Broadridge Index for the 1-year period.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of each operational Fund is satisfactory or better (a) by comparison to the performance of its peer group funds or (b) after considering steps taken by management to improve the performance of certain Funds.

Management Fees and Expenses

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

State Street Target Retirement 2015 Fund. The Board considered that the Fund's actual management fee was equal to the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

State Street Target Retirement 2020 Fund. The Board considered that the Fund's actual management fee was equal to the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

State Street Target Retirement 2025 Fund. The Board considered that the Fund's actual management fee was equal to the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

State Street Target Retirement 2030 Fund. The Board considered that the Fund's actual management fee was equal to the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

State Street Institutional Investment Trust
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June 30, 2016 (Unaudited)

State Street Target Retirement 2035 Fund. The Board considered that the Fund’s actual management fee was equal to the medians of its Expense Group and Expense Universe. The Board also considered that the Fund’s total expenses were below the medians of its Expense Group and Expense Universe.

State Street Target Retirement 2040 Fund. The Board considered that the Fund’s actual management fee was equal to the medians of its Expense Group and Expense Universe. The Board also considered that the Fund’s total expenses were below the medians of its Expense Group and Expense Universe.

State Street Target Retirement 2045 Fund. The Board considered that the Fund’s actual management fee was equal to the medians of its Expense Group and Expense Universe. The Board also considered that the Fund’s total expenses were below the medians of its Expense Group and Expense Universe.

State Street Target Retirement 2050 Fund. The Board considered that the Fund’s actual management fee was equal to the medians of its Expense Group and Expense Universe. The Board also considered that the Fund’s total expenses were below the medians of its Expense Group and Expense Universe.

State Street Target Retirement 2055 Fund. The Board considered that the Fund’s actual management fee was equal to the medians of its Expense Group and Expense Universe. The Board also considered that the Fund’s total expenses were below the medians of its Expense Group and Expense Universe.

State Street Target Retirement 2060 Fund. The Board considered that the Fund’s actual management fee was equal to the medians of its Expense Group and Expense Universe. The Board also considered that the Fund’s total expenses were below the medians of its Expense Group and Expense Universe.

State Street Target Retirement Fund. The Board considered that the Fund’s actual management fee was equal to the medians of its Expense Group and Expense Universe. The Board also considered that the Fund’s total expenses were below the medians of its Expense Group and Expense Universe.

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

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to each Fund and to all Funds as a group. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers, together with the ranges of profitability of each of the Affiliated Service Providers with respect to their services to the Funds. The Board noted that the Adviser does not currently have “soft dollar” arrangements in effect for trading the Funds’ investments.

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

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and each Fund and all Funds as a group, on the other hand,

State Street Institutional Investment Trust
Other Information — (continued)
June 30, 2016 (Unaudited)

can expect to realize benefits from economies of scale as the assets of the Funds increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific Fund or the Funds taken as a whole. The Board concluded that, in light of the current size of each Fund and all Funds as a group, the level of profitability of the Adviser and its affiliates with respect to each Fund and all Funds as a group over various time periods, and the comparatively low management fee and expense ratio of each Fund during these periods, it does not appear that the Adviser or its affiliates has realized benefits from economies of scale in managing the assets of the Funds to such an extent that previously agreed advisory fees should be reduced or that breakpoints in such fees should be implemented for any Fund at this time.

Conclusions

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

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

Trustees

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

Investment Adviser and Administrator

SSGA Funds Management, Inc.
State Street Financial Center
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Custodian and Sub-Administrator

State Street Bank and Trust Company
State Street Financial Center
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Independent Registered Public Accounting Firm

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Legal Counsel

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Transfer Agent

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

State Street Institutional Investment Trust

State Street Bank and Trust Company
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IBG-20914

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327 or visiting www.ssgafunds.com. Please read the prospectus carefully before you invest.