



**INSTITUTIONAL
MONEY MARKET FUNDS**

US Treasury Money Market Fund

Prime Money Market Fund

Annual Report

August 31, 2010

SSgA Funds

Institutional Money Market Funds

Annual Report

August 31, 2010

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“SSgA®” is a registered trademark of State Street Corporation and is licensed for use by the SSgA Funds.

This report is prepared from the books and records of the Funds and it is submitted for the general information of shareholders. This information is for distribution to prospective investors only when preceded or accompanied by a SSgA Funds Prospectus containing more complete information concerning the investment objective and operations of the Funds, charges and expenses. The Prospectus should be read carefully before an investment is made.

Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month end performance information, visit www.ssgafunds.com. Investment in the Funds poses investment risks, including the possible loss of principal. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or another governmental agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

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SSgA Funds

Letter from the President of SSgA Funds Management, Inc.

Dear Shareholder:

We are pleased to provide you with the August 31, 2010 Annual Report for the SSgA Funds. The Annual Report provides an overview of the investment discipline for each SSgA Fund as well as a discussion of management, performance data and related financial statements. As you review your overall investment strategy, we hope you will find this information helpful.

While most of the major core domestic and international indexes had negative returns through August 31, 2010, the major story was not the declines themselves, but the unrelenting market volatility. Investors tired of dealing with instability flocked to the perceived safety of fixed income investments, in particular short-term bonds, Treasuries, and money market funds. The broad fixed income indexes did not disappoint, posting solid gains for the year to build on their multi-year positive performance.

In spite of the volatility, thus far, 2010 has been a year of measured global recovery. Although the National Bureau of Economic Research, the accepted arbiter of when US recessions begin and end, has declared that the recession ended in June 2009, the economy has yet to return to normal capacity. Most notably, unemployment remains close to 10% and the US housing market continues to struggle. While real GDP has stabilized, growth could slow slightly as the effects of the stimulus package diminish.

In fact, rebounding financial markets remain fragile across the globe and ongoing volatility continues to underscore the complex, interdependent nature of a global economy. Interestingly, the sluggish pace of the recovery has provided time to reflect on the weaknesses in the global markets exposed by the financial crisis. Appropriately, risk management remains paramount for individual investors as they rebuild and reposition their portfolios.

In a time when economic uncertainty has become a way of life, we thank you for the confidence you have placed in SSgA Funds and pledge to continue to deliver the products and services you need to achieve your goals, whether you seek to increase global exposure, guard against inflation, manage risk more tightly, or capitalize on emerging opportunities.

Sincerely,

A handwritten signature in black ink, appearing to read "James Ross". The signature is fluid and cursive, with the first name "James" being larger and more prominent than the last name "Ross".

James Ross
President
SSgA Funds

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US Treasury Money Market Fund

Shareholder Expense Example — August 31, 2010 (Unaudited)

Fund Expenses

The following disclosure provides important information regarding each Fund's Expense Example, which appears on each Fund's individual page in this Annual Report. Please refer to this information when reviewing the Expense Example for a Fund.

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including advisory and administrative fees; distribution (12b-1) and/or service fees; and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for this Fund is from March 1, 2010 to August 31, 2010.

Actual Expenses

The information in the table under the heading "Actual Performance" provides information about actual account values and actual expenses. You may use the information in this column, together with the amount you invested, to estimate the expenses that you paid over the period. 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 in the first column in the row entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Performance (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the 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 transactional costs. Therefore, the information under the heading "Hypothetical Performance (5% return before expenses)" 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 transactional costs were included, your costs would have been higher.

	Actual Performance	Hypothetical Performance (5% return before expenses)
Beginning Account Value March 1, 2010	\$1,000.00	\$1,000.00
Ending Account Value August 31, 2010	\$1,000.00	\$1,024.45
Expenses Paid During Period *	\$ 0.76	\$ 0.77

* Expenses are equal to the Fund's expense ratio of 0.15% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Includes amounts waived and/or reimbursed by the investment advisor. Without the waiver and/or reimbursement, expenses would have been higher.

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US Treasury Money Market Fund

Schedule of Investments — August 31, 2010

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Rate %	Date of Maturity	Value \$
United States Treasury - 83.6%				
United States Treasury Bills	200,000	0.165	09/02/10	199,999
United States Treasury Bills	100,000	0.160	09/09/10	99,996
United States Treasury Bills	275,000	0.160	09/16/10	274,981
United States Treasury Bills	650,000	0.140	10/07/10	649,912
United States Treasury Bills	100,000	0.140	10/14/10	99,983
United States Treasury Bills	300,000	0.150	10/14/10	299,946
United States Treasury Bills	300,000	0.160	10/14/10	299,943
United States Treasury Bills	450,000	0.145	10/21/10	449,909
United States Treasury Bills	400,000	0.155	10/28/10	399,902
United States Treasury Bills	200,000	0.151	11/12/10	199,940
United States Treasury Bills	250,000	0.153	11/12/10	249,924
United States Treasury Bills	184,000	0.158	11/26/10	183,931
United States Treasury Bills	116,000	0.160	11/26/10	115,956
Total United States Treasury (amortized cost \$3,524,322)				<u>3,524,322</u>
Total Investments - 83.6% (amortized cost \$3,524,322)				<u>3,524,322</u>
Repurchase Agreements - 16.4%				
Agreement with Calyon Financial, Inc. and The Bank of New York, Inc. (Tri-Party) of \$100,000 dated August 31, 2010, at 0.240% to be repurchased at \$100,001 on September 1, 2010, collateralized by: \$94,071 par United States Government Agency Obligations, valued at \$102,000				100,000
Agreement with Deutsche Bank AG and The Bank of New York, Inc. (Tri-Party) of \$100,000 dated August 31, 2010, at 0.240% to be repurchased at \$100,001 on September 1, 2010, collateralized by: \$100,484 par United States Government Agency Obligations, valued at \$102,000				100,000
Agreement with HSBC and JP Morgan Chase & Co. (Tri-Party) of \$391,387 dated August 31, 2010, at 0.240% to be repurchased at \$391,390 on September 1, 2010, collateralized by: \$438,532 par United States Government Agency Obligations, valued at \$399,217				391,387
Agreement with Royal Bank of Scotland and JP Morgan Chase & Co. (Tri-Party) of \$100,000 dated August 31, 2010, at 0.240% to be repurchased at \$100,001 on September 1, 2010, collateralized by: \$94,525 par United States Government Agency Obligations, valued at \$102,003				<u>100,000</u>
Total Repurchase Agreements (identified cost \$691,387)				<u>691,387</u>
Total Investments and Repurchase Agreements - 100.0%** (cost \$4,215,709)(†)				4,215,709
Other Assets and Liabilities, Net - (0.0%)				<u>(625)</u>
Net Assets - 100.0%				<u><u>4,215,084</u></u>

See accompanying notes which are an integral part of the financial statements.

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US Treasury Money Market Fund

Presentation of Portfolio Holdings — August 31, 2010

Categories	% of Net Assets
United States Treasury	83.6
Repurchase Agreements	<u>16.4</u>
Total Investments and Repurchase Agreements	100.0
Other Assets and Liabilities, Net	<u>(0.0)*</u>
	<u><u>100.0</u></u>

* Less than .05% of net assets.

See accompanying notes which are an integral part of the financial statements.

SSgA Prime Money Market Fund

Shareholder Expense Example — August 31, 2010 (Unaudited)

Fund Expenses

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Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical Performance (5% return before expenses)" 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 transactional costs were included, your costs would have been higher.

	Actual Performance	Hypothetical Performance (5% return before expenses)
Beginning Account Value March 1, 2010	\$1,000.00	\$1,000.00
Ending Account Value August 31, 2010	\$1,000.60	\$1,024.20
Expenses Paid During Period *	\$ 1.01	\$ 1.02

* Expenses are equal to the Fund's expense ratio of 0.20% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Includes amounts waived and/or reimbursed by the investment advisor. Without the waiver and/or reimbursement, expenses would have been higher. The contractual waiver is exclusive of the expenses related to the US Treasury Guarantee Program. Note 6 in the Notes to the Financial Statements detail the fees incurred for participation in this program.

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Prime Money Market Fund

Schedule of Investments — August 31, 2010

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Rate %	Date of Maturity	Value \$
Asset-Backed Commercial Paper - 9.5%				
Argento Variable Funding Co., Ltd. (λ)	84,000	0.558	10/07/10	83,954
Argento Variable Funding Co., Ltd. (λ)	50,000	0.487	10/19/10	49,968
Argento Variable Funding Co., Ltd. (λ)	81,500	0.487	10/20/10	81,447
Aspen Funding Corp. (λ)	165,000	0.501	10/08/10	164,915
Newport Funding Corp. (λ)	150,000	0.264	10/12/10	149,956
Solitaire Funding LLC (λ)	100,000	0.538	10/18/10	99,931
Solitaire Funding LLC (λ)	80,000	0.518	10/19/10	79,946
Solitaire Funding LLC (λ)	37,000	0.345	11/12/10	36,975
Straight-A Funding. LLC (λ)	60,404	0.396	09/20/10	60,392
Straight-A Funding. LLC (λ)	56,299	0.355	10/05/10	56,280
Straight-A Funding. LLC (λ)	95,000	0.294	11/01/10	94,953
Straight-A Funding. LLC (λ)	182,740	0.284	11/02/10	<u>182,652</u>
Total Asset-Backed Commercial Paper (amortized cost \$1,141,369)				<u>1,141,369</u>
Corporate Bonds and Notes - 8.1%				
Bank of America Corp. (next reset date 09/27/10) (Ê)	168,000	0.362	01/27/11	168,000
Bank of America Corp.	265,000	0.600	02/03/11	265,000
Bank of America Corp. (next reset date 10/22/10) (Ê)	12,207	0.763	05/20/11	12,207
Commonwealth Bank of Australia (next reset date 10/27/10) (Ê)(λ)	49,000	0.563	09/27/11	49,000
Nordea Bank AB (next reset date 11/18/10) (Ê)(λ)	165,000	0.392	09/16/11	165,000
Rabobank (next reset date 11/16/10) (Ê)(λ)	107,000	0.446	09/16/11	107,000
Svenska Handelsbanken AB (next reset date 10/15/10) (Ê)(λ)	116,000	0.556	02/11/11	116,000
Svenska Handelsbanken AB (next reset date 11/09/10) (Ê)(λ)	35,000	0.448	09/09/11	35,000
Westpac Banking Corp. (next reset date 10/28/10) (Ê)	55,000	0.558	09/28/11	<u>55,000</u>
Total Corporate Bonds and Notes (amortized cost \$972,207)				<u>972,207</u>
Domestic Commercial Paper - 1.2%				
General Electric Capital Corp.	140,000	0.406	01/27/11	<u>139,770</u>
Total Domestic Commercial Paper (amortized cost \$139,770)				<u>139,770</u>
Time Deposit - 0.6%				
Branch Banking & Trust	72,021	0.190	09/01/10	<u>72,021</u>
Total Time Deposit (amortized cost \$72,021)				<u>72,021</u>
Eurodollar Certificates of Deposit - 7.3%				
Commonwealth Bank of Australia	225,000	0.320	12/02/10	225,000
ING Bank NV	75,000	0.560	01/11/11	75,000
National Australia Bank	500,000	0.463	09/22/10	500,001
National Australia Bank	75,000	0.343	11/12/10	<u>75,000</u>
Total Eurodollar Certificates of Deposit (amortized cost \$875,001)				<u>875,001</u>

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Prime Money Market Fund

Schedule of Investments, continued — August 31, 2010

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Rate %	Date of Maturity	Value \$
Foreign Commercial Paper - 2.5%				
ABN Amro Funding (λ)	100,000	0.528	10/01/10	99,957
Australia & New Zealand Banking Group, Ltd. (next reset date 09/27/10) (Ê)(λ)	50,000	0.315	11/23/10	50,000
Societe Generale	150,000	0.528	11/24/10	<u>149,818</u>
Total Foreign Commercial Paper				<u>299,775</u>
(amortized cost \$299,775)				
United States Government Agencies - 0.9%				
Freddie Mac (next reset date 10/3/10) (Ê)	115,000	0.378	11/10/10	<u>115,000</u>
Total United States Government Agencies				<u>115,000</u>
(amortized cost \$115,000)				
Yankee Certificates of Deposit - 40.9%				
Bank of Nova Scotia	100,000	0.300	10/28/10	100,000
Bank of Nova Scotia	150,000	0.290	10/29/10	150,000
Bank of Nova Scotia (next reset date 11/16/10) (Ê)	45,000	0.446	09/16/11	45,000
Barclays Bank PLC (next reset date 09/20/10) (Ê)	175,000	0.386	10/20/10	175,000
Barclays Bank PLC (next reset date 09/13/10) (Ê)	100,000	0.669	05/13/11	100,000
BNP Paribas	100,000	0.620	09/21/10	100,000
BNP Paribas	200,000	0.620	09/27/10	200,000
BNP Paribas	300,000	0.560	12/27/10	300,000
Canadian Imperial Funding (next reset date 09/13/10) (Ê)	100,000	0.324	02/14/11	100,000
Credit Agricole SA	200,000	0.580	11/02/10	200,000
Credit Agricole SA (next reset date 09/03/10) (Ê)	300,000	0.405	03/03/11	300,000
Deutsche Bank AG (next reset date 09/10/10) (Ê)	200,000	0.498	01/10/11	199,995
DnB Nor Bank ASA (next reset date 09/03/10) (Ê)	90,000	0.395	03/03/11	90,000
Lloyds Bank PLC	100,000	0.520	10/14/10	100,000
Rabobank Nederland NV	100,000	0.340	12/02/10	100,000
Rabobank Nederland NV	350,000	0.300	12/10/10	350,000
Royal Bank of Canada	100,000	0.420	09/29/10	100,000
Royal Bank of Scotland PLC (next reset date 10/18/10) (Ê)	150,000	0.668	10/18/10	150,000
Royal Bank of Scotland PLC	300,000	0.560	02/15/11	300,000
Royal Bank of Scotland PLC	50,000	0.550	02/16/11	50,000
Societe Generale NY	400,000	0.450	09/20/10	400,000
Svenska Handelsbanken AB	300,000	0.480	09/22/10	300,000
Svenska Handelsbanken AB	100,000	0.285	11/10/10	100,000
Toronto-Dominion Bank (next reset date 09/09/10) (Ê)	40,000	0.295	12/09/10	40,000
Toronto-Dominion Holdings (next reset date 09/07/10) (Ê)	35,000	0.300	11/05/10	35,000
Toronto-Dominion Holdings (next reset date 09/07/10) (Ê)	50,000	0.303	02/04/11	50,000
Toronto-Dominion Holdings (next reset date 09/10/10) (Ê)	44,000	0.293	03/10/11	44,000
UBS AG	250,000	0.530	09/27/10	250,000
UBS AG	300,000	0.430	10/13/10	300,000
Unicredito Italiano SpA	200,000	0.600	09/28/10	<u>200,000</u>
Total Yankee Certificates of Deposit				<u>4,928,995</u>
(amortized cost \$4,928,995)				
Total Investments - 71.0%				<u>8,544,138</u>
(amortized cost \$8,544,138)				

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Prime Money Market Fund

Schedule of Investments, continued — August 31, 2010

Amounts in thousands (except share amounts)

	Value \$
Repurchase Agreements - 29.0%	
Agreement with Bank of America and The Bank of New York, Inc. (Tri-Party) of \$500,000 dated August 31, 2010, at 0.250% to be repurchased at \$500,003 on September 1, 2010, collateralized by: \$478,626 par various United States Government Agency Mortgage Obligations, valued at \$510,000	500,000
Agreement with Barclays Capital, Inc. and The Bank of New York, Inc. (Tri-Party) of \$500,000 dated August 31, 2010, at 0.240% to be repurchased at 500,003 on September 1, 2010, collateralized by: \$482,485 par various United States Government Agency Mortgage Obligations, valued at \$510,000	500,000
Agreement with BNP Paribas and The Bank of New York, Inc. (Tri-Party) of \$500,000 dated August 31, 2010, at 0.240% to be repurchased at \$500,003 on September 1, 2010, collateralized by: \$501,726 par various United States Government Agency Mortgage Obligations, valued at \$510,000	500,000
Agreement with Deutsche Bank and The Bank of New York, Inc. (Tri-Party) of \$500,000 dated August 31, 2010, at 0.240% to be repurchased at \$500,003 on September 1, 2010, collateralized by: \$475,062 par various United States Government Agency Mortgage Obligations, valued at \$510,000	500,000
Agreement with Merrill Lynch and JPMorgan Chase & Co., Inc. (Tri-Party) of \$500,000 dated August 31, 2010, at 0.250% to be repurchased at \$500,003 on September 1, 2010, collateralized by: \$1,393,731 par various United States Government Agency Mortgage Obligations, valued at \$510,001	500,000
Agreement with Royal Bank of Scotland and JPMorgan Chase & Co., (Tri-Party) of \$500,000 dated August 31, 2010, at 0.250% to be repurchased at \$500,003 on September 1, 2010, collateralized by: \$903,442 par various United States Government Agency Mortgage Obligations, valued at \$510,001	500,000
Agreement with Societe Generale and The Bank of New York, Inc. (Tri-Party) of \$500,000 dated August 31, 2010, at 0.250% to be repurchased at \$500,003 on September 1, 2010, collateralized by: \$508,455 par various United States Government Agency Mortgage Obligations, valued at \$510,000	500,000
Total Repurchase Agreements (identified cost \$3,500,000)	<u>3,500,000</u>
Total Investments and Repurchase Agreements - 100.0%** (cost \$12,044,138) (†)	12,044,138
Other Assets and Liabilities, Net - (0.0%)	<u>(807)</u>
Net Assets - 100.0%	<u><u>12,043,331</u></u>

See accompanying notes which are an integral part of the financial statements.

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Prime Money Market Fund

Presentation of Portfolio Holdings — August 31, 2010

Categories	% of Net Assets
Asset-Backed Commercial Paper	9.5
Corporate Bonds and Notes	8.1
Domestic Commercial Paper	1.2
Domestic Time Deposit	0.6
Eurodollar Certificates of Deposit	7.3
Foreign Commercial Paper	2.5
United States Government Agencies	0.9
Yankee Certificates of Deposit	40.9
Repurchase Agreements	<u>29.0</u>
Total Investments and Repurchase Agreements	100.0
Other Assets and Liabilities, Net	<u>(—)*</u>
	<u><u>100.0</u></u>

* Less than .05% of net assets.

See accompanying notes which are an integral part of the financial statements.

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Institutional Money Market Funds

Notes to Schedules of Investments — August 31, 2010

- (Ê) Adjustable or floating rate security. Rate shown reflects rate in effect at period end.
- (†) The identified cost for federal income tax purposes.
- (λ) Restricted Security (144A) or 4(2) commercial paper. Security may have contractual restriction on resale, may have been offered in a private placement transaction, and may not be registered under the Securities Act 1933.
- ** Unless otherwise indicated, the value of securities of the Fund are determined based on level 2 inputs. (Note 2)

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Institutional Money Market Funds

Statements of Assets and Liabilities — August 31, 2010

Amounts in thousands	US Treasury Money Market Fund	Prime Money Market Fund
Assets		
Investments, at identified cost	\$ 3,524,322	\$ 8,544,138
Investments at amortized cost which approximates value	3,524,322	8,544,138
Repurchase agreements at cost which approximates value	691,387	3,500,000
Receivables:		
Interest	5	3,573
Fund shares sold	—	73
From Advisor	—	19
Prepaid expenses	106	305
Total assets	4,215,820	12,048,108
Liabilities		
Payables:		
Fund shares redeemed	—	73
Accrued fees to affiliates	682	2,582
Other accrued expenses	38	124
Dividends	16	1,998
Total liabilities	736	4,777
Net Assets	\$ 4,215,084	\$ 12,043,331
Net Assets Consist of:		
Undistributed (overdistributed) net investment income	\$ 19	\$ 83
Accumulated net realized gain (loss)	13	5
Shares of beneficial interest	4,215	12,043
Additional paid-in capital	4,210,837	12,031,200
Net Assets	\$ 4,215,084	\$ 12,043,331

Net Asset Value, offering and redemption price per share:

Net asset value per share*	\$ 1.00	\$ 1.00
Net assets	\$ 4,215,084,240	\$ 12,043,331,470
Shares outstanding (\$.001 par value)	4,215,133,236	12,043,305,626

* Net asset value per share equals net assets divided by shares of beneficial interest outstanding.

See accompanying notes which are an integral part of the financial statements.

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Institutional Money Market Funds

Statements of Operations — For the Period Ended August 31, 2010

Amounts in thousands	US Treasury Money Market Fund	Prime Money Market Fund
Investment Income		
Interest	\$ 5,967	\$ 52,781
Expenses		
Advisory fees	6,933	23,786
Administrative fees	1,379	4,743
Custodian fees	550	1,847
Distribution fees	818	4,599
Transfer agent fees	49	95
Professional fees	115	371
Registration fees	30	—
Shareholder servicing fees	1,167	4,255
Trustees' fees	129	447
Insurance fees	100	289
Printing fees	9	46
Miscellaneous	54	64
US Treasury Guarantee Program fees	—	231
Expenses before reductions	11,333	40,773
Expense reductions	(5,375)	(8,827)
Net expenses	5,958	31,946
Net investment income (loss)	9	20,835
Net Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on investments	19	5
Net Increase (Decrease) in Net Assets from Operations	\$ 28	\$ 20,840

See accompanying notes which are an integral part of the financial statements.

SSgA Institutional Money Market Funds

Statements of Changes In Net Assets — For the Periods Ended August 31,

Amounts in thousands	US Treasury Money Market Fund		Prime Money Market Fund	
	2010	2009	2010	2009
Increase (Decrease) in Net Assets				
Operations				
Net investment income (loss)	\$ 9	\$ 6,518	\$ 20,835	\$ 137,027
Net realized gain (loss)	19	4	5	494
Net increase (decrease) in net assets from operations	28	6,522	20,840	137,521
Distributions				
From net investment income	(81)	(6,514)	(20,835)	(137,023)
From net realized gain	—	(352)	(494)	(410)
Net increase (decrease) in net assets from distributions	(81)	(6,866)	(21,329)	(137,433)
Share Transactions				
Net increase (decrease) in net assets from share transactions	94,729	(648,320)	(6,360,321)	3,686,201
Total Net Increase (Decrease) in Net Assets	94,676	(648,664)	(6,360,810)	3,686,289
Net Assets				
Beginning of period	4,120,408	4,769,072	18,404,141	14,717,852
End of period	\$ 4,215,084	\$ 4,120,408	\$ 12,043,331	\$ 18,404,141
Undistributed (overdistributed) net investment income included in net assets	\$ 19	\$ 64	\$ 83	\$ 83

See accompanying notes which are an integral part of the financial statements.

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SSgA

Institutional Money Market Funds

Financial Highlights — For the Periods Ended

For a Share Outstanding Throughout Each Period.

	\$ Net Asset Value, Beginning of Period	\$ Net Investment Income (Loss) ^(a)	\$ Net Realized and Unrealized Gain (Loss)	\$ Total Income from Operations	\$ Distributions from Net Investment Income
US Treasury Money Market Fund					
August 31, 2010	1.0000	— ^(b)	— ^(b)	— ^(b)	— ^(b)
August 31, 2009	1.0000	.0011	.0001	.0012	(.0007)
August 31, 2008	1.0000	.0249	.0027	.0276	(.0276)
August 31, 2007	1.0000	.0501	— ^(b)	.0501	(.0501)
August 31, 2006	1.0000	.0427	— ^(b)	.0427	(.0427)
Prime Money Market Fund					
August 31, 2010	1.0000	.0013	— ^(b)	.0013	(.0013)
August 31, 2009	1.0000	.0094	.0010	.0104	(.0104)
August 31, 2008	1.0000	.0376	(.0005)	.0371	(.0371)
August 31, 2007	1.0000	.0517	— ^(b)	.0517	(.0517)
August 31, 2006	1.0000	.0438	— ^(b)	.0438	(.0438)

(a) Per share data are based on average shares outstanding.

(b) Less than \$.0001 per share

(c) May reflect amounts waived and/or reimbursed by the investment advisor and for certain funds, custody credit arrangements. The custody credit arrangements had an impact of less than .005%.

(d) Includes expenses related to the US Treasury Guarantee Program. Note 6 in the Notes to Financial Statements detail the fees incurred for participation in this program. The annualized expense ratio is 0.20% as contractually agreed to by the advisor, excluding the US Treasury Guarantee Program fees. Without the US Treasury Guarantee Program fees, expenses would have been lower.

(e) Less than .005% of average net assets.

See accompanying notes which are an integral part of the financial statements.

\$ Distributions from Net Realized Gain	\$ Total Distributions	\$ Net Asset Value, End of Period	% Total Return	\$ Net Assets, end of period (000)	% Ratio of Expenses to Average Net Assets, Net^(c)	% Ratio of Expenses to Average Net Assets, Gross	% Ratio of Net Investment Income to Average Net Assets^(c)
—	—(b)	1.0000	—	4,215,084	.13	.25	—(e)
(.0005)	(.0012)	1.0000	.12	4,120,408	.16	.25	.11
—	(.0276)	1.0000	2.80	4,769,072	.19	.24	2.49
—	(.0501)	1.0000	5.13	2,360,963	.20	.31	4.97
—	(.0427)	1.0000	4.36	1,452,093	.20	.36	4.25
—(b)	(.0013)	1.0000	.13	12,043,331	.20(d)	.26	.13
—(b)	(.0104)	1.0000	1.04	18,404,141	.23(d)	.28	.94
—	(.0371)	1.0000	3.77	14,717,852	.19	.24	3.76
—(b)	(.0517)	1.0000	5.29	14,476,438	.20	.26	5.17
—	(.0438)	1.0000	4.47	10,996,109	.20	.27	4.39

See accompanying notes which are an integral part of the financial statements.

SSgA

Institutional Money Market Funds

Notes to Financial Statements — August 31, 2010

1. Organization

The SSgA Funds (the “Investment Company”) is a series mutual fund, comprised of 20 investment portfolios that were in operation as of August 31, 2010. These financial statements report on two funds: the SSgA US Treasury Money Market Fund and SSgA Prime Money Market Fund, each a “Fund” and collectively referred to as the “Funds,” each of which has distinct investment objectives and strategies. Each Fund is an open-end management investment company, as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). The Investment Company was organized as a Massachusetts business trust on October 3, 1987 and operates under a First Amended and Restated Master Trust Agreement, dated October 13, 1993, as amended (the “Agreement”). The Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of full and fractional shares of beneficial interest at a \$.001 par value.

2. Significant Accounting Policies

The Funds’ financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), which require the use of management estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. The following is a summary of the significant accounting policies consistently followed by each Fund in the preparation of its financial statements.

Security Valuation

As permitted in accordance with Rule 2a-7 of the 1940 Act, each Fund values portfolio investments using the amortized cost method. Under this method, each portfolio instrument is initially valued at cost, and thereafter assumes a constant accretion/amortization to maturity of any discount or premium. While amortized cost provides certainty in valuation, it may result in periods when the value of an instrument is higher or lower than the price a Fund would receive if it sold the instrument.

Fair value of securities is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. To increase consistency and comparability in fair value measurement, the fair value hierarchy was established to maximize the use of observable market data and minimize the use of unobservable inputs to establish classifications of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 — quoted prices (unadjusted) in active markets for identical investments
- Level 2 — other significant observable inputs including quoted market prices in non-active markets or prices derived from market data. Included are the following:
 - common stocks traded or quoted only on inactive markets
 - privately placed bonds whose values are derived from a similar bond that is publicly traded
 - interest rate swaps valued based on compilation of primarily observable swap curves incorporated into a model or matrix price
 - euro commercial paper valued at amortized cost which approximates market and is not priced daily or a broker quote in a non-active market with inputs incorporated into a model or matrix price
 - non registered mutual funds that are daily priced, but not publicly traded
 - currency forwards valued based on a compilation of primarily observable market currency spot rates incorporated into a model or matrix price

-
- corporate bonds and notes, domestic commercial paper, time deposits, U.S. Government Agencies, U.S. Treasury and Yankee Certificates of Deposit using evaluated pricing based on a compilation of primarily observable market information and or live data sources, active market makers and inter-dealer broker inputs incorporated into a model or matrix price
 - mortgage-related and other asset backed securities are valued based on evaluators analyzing features such as the pricing speed, spread and volatility in order to confirm the deal structure. Spreads and other information solicited from Wall Street buy and sell-side sources, including primary and secondary dealers, portfolio managers, and research analysts are used as model inputs. Using evaluated pricing based on a compilation of primarily observable market information and or live data sources, active market makers and inter-dealer broker inputs are incorporated into a model or matrix price (security characteristics including coupon rates and maturity dates are disclosed in the Statement of Investments).

Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- Level 3 — significant unobservable inputs including a Fund's own assumptions in determining the fair value of investments. Included are the following:

- OTC securities using the Company's own data/models
- prices with significant haircuts applied
- staled securities — fair valuation procedures are applied
- securities that have broken tolerance outlined in the Board-approved securities valuation procedures
- no current market quotations — fair valuation procedures are applied
- unreliable prices — fair valuation procedures are applied

Level 3 investments include positions with prices not derived from existing market data. As such, Level 3 assets typically involve the use of financial models, such as discounted cash flow analysis for investments in privately held companies, or other non-market based methods to determine an investment's Fair Value. One may consider Level 3 investments as those that cannot be quickly liquidated for their stated market value.

Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy. The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Securities Transactions

Securities transactions are recorded on the trade date basis, which in most instances is the same as the settlement date. Realized gains and losses from securities transactions, if any, are recorded on the basis of identified cost.

Investment Income

Interest income is recorded daily on an accrual basis. Distributions received on securities that represent a return on capital or capital gain are recorded as a reduction on cost of investments and/or as a realized gain.

Federal Income Taxes

Since the Investment Company is a Massachusetts business trust, each Fund is a separate corporate taxpayer and determines its net investment income and capital gains (or losses) and the amounts to be distributed to each Fund's shareholders without regard to the income and capital gains (or losses) of the other Funds.

It is each Fund's intention to qualify as a regulated investment company, as defined by the Internal Revenue Code of 1986, as amended. This required each Fund to distribute all of its taxable income and capital gains. Therefore, the Funds paid no federal income taxes and no federal income tax provision was required for the Funds.

Each Fund files a U.S. tax return. At August 31, 2010, the Funds had recorded no liabilities for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns. While the statute of limitations remains open to examine the Funds' U.S. tax returns filed August 31, 2007 through August 31, 2009, no examinations are in progress or anticipated at this time. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

SSgA

Institutional Money Market Funds

Notes to Financial Statements, continued — August 31, 2010

The Funds may have net tax basis capital loss carryforwards which may be applied against any realized net taxable gains in each succeeding year or until their respective expiration dates, whichever occurs first. At August 31, 2010, the Funds had no net tax basis capital loss carryforwards.

For the period ended August 31, 2010, the Fund's components of distributable earnings and tax composition of distributions for federal income tax purposes were as follows:

	US Treasury Money Market Fund	Prime MoneyMarket Fund
Undistributed Ordinary Income	\$ 32,076	\$ 2,085,491
Undistributed Long-Term Gains	\$ —	\$ —
Tax Composition of Distributions:		
Ordinary Income	\$ 81,868	\$ 21,329,253

Dividends and Distributions to Shareholders

The Funds declare and record dividends on net investment income daily and pay them monthly. Capital gain distributions, if any, are generally declared and paid annually. An additional distribution may be paid by the Funds to avoid imposition of federal income tax on any remaining undistributed net investment income and capital gains. Each Fund may periodically make reclassifications among certain of its capital accounts without impacting net asset value for differences between federal tax regulations and GAAP.

The amount and character of income and gains to be distributed are determined in accordance with federal income tax regulations which may differ from net investment income and realized gains recognized for GAAP purposes. These differences relate primarily to non-deductible deferred compensation and capital loss carryforwards. For the period ended August 31, 2010, there were no permanent differences between book and tax accounting.

Expenses

Most expenses can be directly attributed to a fund. Expenses of the Investment Company which cannot be directly attributed to a Fund are allocated among all funds of the Investment Company based principally on their relative average net assets.

Repurchase Agreements

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

Guarantees

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

3. Related Parties

Advisor and Affiliates

The Advisor manages the Funds pursuant to a written Investment Advisory Agreement dated May 1, 2001, as amended, between the Investment Company and the Advisor. The Advisor is a wholly-owned subsidiary of State Street Corporation, a publicly held

SSgA

Institutional Money Market Funds

Notes to Financial Statements, continued — August 31, 2010

bank holding company. The Advisor and other advisory affiliates of State Street Corporation make up State Street Global Advisors, the investment management arm of State Street Corporation and its affiliated companies. The Advisor directs the investments of each Fund in accordance with their investment objectives, policies, and limitations. For these services, the Funds pay a fee to the Advisor, calculated daily and paid monthly at the annual rate of 0.15% of its daily average net assets.

The Advisor has contractually agreed to waive 0.05% of its 0.15% advisory fee on the US Treasury Money Market Fund until December 31, 2010. The Advisor also contractually agreed to waive up to the full amount of the US Treasury Money Market Fund's advisory fee and reimburse the Fund for all expenses in excess of 0.20% of its average daily net assets on an annual basis until December 31, 2010 (exclusive of non-recurring fees and extraordinary expenses). The total amounts of the waiver and reimbursement for the period ended August 31, 2010 were \$2,310,887 and \$0, respectively.

The Advisor has contractually agreed to waive 0.05% of its 0.15% advisory fee on the Prime Money Market Fund until December 31, 2010. The Advisor also contractually agreed to waive up to the full amount of the Prime Money Market Fund's advisory fee and reimburse the Fund for all expenses in excess of 0.20% of its average daily net assets on an annual basis until December 31, 2010 (exclusive of non-recurring fees and extraordinary expenses). The total amounts of the waiver and reimbursement for the period ended August 31, 2010 were \$7,928,826 and \$898,460, respectively. The contractual waiver is exclusive of the expenses related to the US Treasury Guarantee Program. Note 6 in the Notes to the Financial Statements detail the fees incurred for the participation in this program.

The Advisor does not have the ability to recover amounts waived or reimbursed from prior periods.

The Advisor may reimburse expenses or waive fees in order to avoid a negative yield. Any such waiver or reimbursement would be voluntary and may be revised or cancelled at any time without notice. For the period ended August 31, 2010, the Advisor voluntarily waived \$3,063,644 on the US Treasury Money Market Fund. There were no voluntary waivers for the Prime Money Market Fund as of August 31, 2010. There is no guarantee that the Fund will be able to avoid a negative yield.

The Investment Company also has a contract with State Street to provide custody and fund accounting services to the Funds. For these services, the Funds pay State Street asset-based fees that vary according to the number of positions and transactions plus out-of-pocket expenses.

The SSgA Funds are permitted to invest their cash reserves (i.e., monies awaiting investment in portfolio securities suitable for the Funds' objectives) in the SSgA Prime Money Market Fund ("Central Fund"). As of August 31, 2010, \$21,882,601 represents the investments of other Investment Company Funds not presented herein.

Boston Financial Data Services ("BFDS") a joint venture of DST Systems, Inc., and State Street Corporation, serves as transfer, dividend paying, and shareholder servicing agent to the Funds. For these services, the Funds pay annual account services fees, activity based fees, charges related to compliance and regulatory services and a minimum fee of \$200 for each Fund.

In addition, the Funds have entered into arrangements with State Street whereby custody credits realized as a result of uninvested cash balances were used to reduce a portion of the Funds' expenses. The custody credits are included in the expense reductions in the Statement of Operations. For the period ended August 31, 2010, the Funds' custodian fees were reduced by the following amounts under these arrangements:

Funds	Amount Paid
US Treasury Money Market	\$ 2
Prime Money Market	18

Administrator

Russell Fund Services Company ("RFSC" or the "Administrator") serves as the Investment Company's Administrator, pursuant to an administration agreement dated January 1, 2008 (the "Administration Agreement"). Under the Administration Agreement, the Administrator supervises certain administrative aspects of the Investment Company's operations. The Investment Company pays the Administrator an annual fee, payable monthly on a pro rata basis. RFSC is a wholly owned subsidiary of Russell Investment Management Company ("RIMCo"). The annual fee is based on the following percentages of the average daily net assets of all five of the Investment Company's money market portfolios: \$0 up to \$15 billion — 0.0315%; over \$15 billion — 0.029%. In addition, the Administrator charges a flat fee of \$30,000 per year per Fund with less than \$500 million in assets under management. In addition, the Funds reimburse the Administrator for out-of-pocket expenses.

Institutional Money Market Funds

Notes to Financial Statements, continued — August 31, 2010

Distributor and Shareholder Servicing

The Investment Company has a distribution agreement dated March 1, 2002, as amended, between the Investment Company and State Street Global Markets, LLC (the “Distributor”), which is a wholly-owned subsidiary of State Street Corporation, to promote and offer shares of the Investment Company. The Distributor may enter into agreements with other related and non-related parties. The amounts paid to the Distributor are included in the accompanying Statements of Operations.

The Investment Company has a distribution plan pursuant to Rule 12b-1 (the “Plan”) under the 1940 Act. Under this Plan, the Investment Company is authorized to make payments to the Distributor, or any Shareholder Servicing Agent, as defined in the Plan, for providing distribution and marketing services, for furnishing assistance to investors on an ongoing basis, and for the reimbursement of direct out-of-pocket expenses charged by the Distributor in connection with the distribution and marketing of shares of the Investment Company and the servicing of investor accounts.

The Funds have shareholder service agreements with State Street and Wealth Management Systems. For these services, each Fund pays a maximum of 0.025% to State Street and 0.05% to Wealth Management Systems, based on the average daily value of all Fund shares held. For the period ended August 31, 2010, the Funds paid the following shareholder servicing expenses to affiliated service providers:

Funds	State Street	Wealth Management Systems
US Treasury Money Market	\$ 1,155,444	\$ 11,526
Prime Money Market	3,964,411	288,215

The combined distribution and shareholder servicing payments shall not exceed 0.25% of the average daily value of net assets of a Fund on an annual basis. The shareholder servicing payments shall not exceed 0.20% of the average daily value of net assets of a Fund on an annual basis. Costs that exceed the maximum amount of allowable reimbursement may be carried forward for two years following the year in which the expenditure was incurred so long as the Plan is in effect. The Funds’ responsibility for any such expenses carried forward shall terminate at the end of two years following the year in which the expenditure was incurred. The trustee or a majority of the Funds’ shareholders have the right, however, to terminate the Plan and all payments thereunder at any time. The Funds will not be obligated to reimburse the Distributor for carryover expenses subsequent to the Plan’s termination or noncontinuance.

Board of Trustees

The Investment Company paid each trustee not affiliated with the Investment Company an annual retainer, plus specified amounts for Board and committee meetings attended. These expenses are allocated among all of the Funds of the Investment Company, except for the Life Solutions Funds, based upon their relative net assets.

Accrued fees payable to affiliates and trustees as of August 31, 2010 were as follows:

	US Treasury Money Market	Prime Money Market
Advisory fees	\$ 249,590	\$ 1,015,160
Administration fees	121,989	299,479
Custodian fees	47,792	134,325
Distribution fees	138,345	761,779
Shareholder servicing fees	94,994	279,294
Transfer agent fees	9,150	17,762
Trustees’ fees	20,258	74,031
	\$ 682,118	\$ 2,581,830

Beneficial Interest

As of August 31, 2010, the following table includes shareholders (two of which were affiliates of the Investment Company) with shares of beneficial interest greater than 10% of the total outstanding shares of each respective Fund:

Funds	# of Shareholders	%
US Treasury Money Market	1	97.5
Prime Money Market	1	76.5

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Institutional Money Market Funds

Notes to Financial Statements, continued — August 31, 2010

4. Fund Share Transactions (On a Constant Dollar Basis):

(amounts in thousands)
For the Fiscal Years Ended August 31,

US Treasury Money Market Fund

	2010	2009
Proceeds from shares sold	\$ 42,595,417	\$ 58,449,152
Proceeds from reinvestment of distributions	66	14,250
Payments for shares redeemed	(42,500,754)	(59,111,722)
Total net increase (decrease)	<u>\$ 94,729</u>	<u>\$ (648,320)</u>

Prime Money Market Fund

Proceeds from shares sold	\$ 148,005,252	\$ 155,409,915
Proceeds from reinvestment of distributions	20,291	152,512
Payments for shares redeemed	(154,385,864)	(151,876,226)
Total net increase (decrease)	<u>\$ (6,360,321)</u>	<u>\$ 3,686,201</u>

5. Restricted Securities

Restricted securities are subject to contractual limitations on resale, are often issued in private placement transactions, and are not registered under the Securities Act of 1933 (the “Act”). The most common types of restricted securities are those sold under Rule 144A of the Act and commercial paper sold under Section 4(2) of the Act.

A Fund may invest a portion of its net assets not to exceed 5% in securities that are illiquid. Illiquid securities are securities that may not be readily marketable, and that cannot be sold within seven days in the ordinary course of business at the approximate amount at which the Fund has valued the securities. Restricted securities are generally considered to be illiquid.

For the year ended August 31, 2010, there were no restricted securities held by a Fund that were illiquid.

Illiquid securities and restricted securities may be priced by the Funds using the Fair Value Procedures approved by the Board.

6. Temporary Guarantee Program

The U.S. Department of Treasury established a Temporary Guarantee Program (“Program”) that guaranteed a \$1.00 net asset value for shares of participating money market funds through September 18, 2009. Any increase in the number of shares an investor held in a Fund after the close of business on September 18, 2009 was not guaranteed. If a shareholder closed his/her account with a Fund or broker-dealer, any future investment in a Fund was not guaranteed. The SSgA Prime Money Market Fund (the “Participating SSgA Money Market Fund”) elected to participate in the Program. Effective September 18, 2009, the Program expired.

With respect to any Participating SSgA Money Market Fund shareholder, the coverage provided under the Program was equal to the lesser of (i) the shareholder’s account balance as of September 18, 2009; or (ii) the shareholder’s account balance on the date a Participating SSgA Money Market Fund’s net asset value per share fell below \$0.995. Payments under the Program were conditioned on the Participating SSgA Money Market Fund liquidating. Thus, any payment made to shareholders of a Participating SSgA Money Market Fund with respect to shares covered by the Program guarantee was paid at approximately the same time liquidation proceeds were paid to all Fund shareholders rather than shortly after the time the Fund’s net asset value per share fell below \$0.995. The U.S. Treasury’s liability to all participating money market funds under the Program, including the Participating SSgA Money Market Funds, was limited to the assets of the federal government’s Exchange Stabilization Fund, which was approximately \$50 billion. The Participating Money Market Funds were responsible for payment of fees required to participate in the Program and were responsible for the additional fees required to participate in the extended term of the Program. A portion of the required participation fees for the Program for year ended August 31, 2010 were paid in the prior fiscal year. Since August 31, 2009, the Participating SSgA Money Market Funds did not pay the U.S. Department of Treasury any additional amount to participate in the Program.

7. Market, Credit and Counterparty Risk

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the other party to a transaction to perform (credit risk). The value of securities held by the Fund may decline in response to certain events, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Fund may be exposed to counterparty risk, or the risk that an entity with which the Fund has unsettled or open transactions may default. Financial assets, which potentially expose the Fund to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Fund's exposure to credit and counterparty risks in respect to these financial assets approximates their value as recorded in the Fund's Statements of Assets and Liabilities.

8. Subsequent Events

Management has evaluated events or transactions that may have occurred since August 31, 2010, through the date the financial statements were issued, that would merit recognition or disclosure in the financial statements. During this review nothing was discovered which would require further disclosure within the Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of the SSgA Funds and Shareholders of the SSgA US Treasury Money Market Fund and SSgA Prime Money Market Fund:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of SSgA US Treasury Money Market Fund and SSgA Prime Money Market Fund (the “Funds”) (two of the funds comprising the SSgA Funds) as of August 31, 2010, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the periods then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2010, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2010, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
October 28, 2010

SSgA

Institutional Money Market Funds

Tax Information — August 31, 2010 (Unaudited)

For the tax year ended August 31, 2010, the Funds hereby designate 100% or the maximum amount allowable, of its net taxable income as qualified interest income taxed at individual ordinary income rates.

The Form 1099 mailed to you in January 2011 will show the tax status of all distributions paid to your account in calendar year 2010.

Please consult a tax advisor for questions about federal or state income tax laws.

SSgA

Institutional Money Market Funds

Basis for Approval of Advisory Contracts (Unaudited)

Approval of the Advisory Agreement

Overview of the Contract Review Process¹

Under the Investment Company Act of 1940, an investment advisory agreement between a mutual fund and its investment advisor or sub-advisor 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 SSgA Funds (the "Trust"), including a majority of the Independent Trustees of the Trust, met on March 22, 2010 and on April 12 and 13, 2010 to consider proposals to approve, with respect to each portfolio series of the Trust (each, a "Fund" and collectively, the "Funds"), continuation of the investment advisory agreement (the "Advisory Agreement") with SSgA Funds Management, Inc. (the "Advisor") and, with respect to the SSgA Tuckerman Active REIT Fund, the subadvisory agreement (the "Subadvisory Agreement") with The Tuckerman Group, LLC (the "Subadvisor"). Prior to voting on these proposals, the Board reviewed information furnished by the Advisor, the Subadvisor and others reasonably necessary to permit the Board to evaluate the proposals fully. Such information included, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent 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, 2009, 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 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 Advisor and Subadvisor for managing institutional accounts using investment strategies and techniques similar to those used in managing the Funds; and
- Profitability analyses for the Advisor and its affiliates with respect to each Fund.

¹ Over the course of more than 20 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 and sub-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 a separate in-person meeting every year 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 has responded to such comments and questions to the satisfaction of the Independent Trustee before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.

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Institutional Money Market Funds

Basis for Approval of Advisory Contracts (Unaudited), continued

Information about Portfolio Management

- Descriptions of the investment management services provided by the Advisor and Subadvisor, including their investment strategies and processes;
- Information concerning the allocation of brokerage and the benefits received by the Advisor as a result of brokerage allocation, including information concerning the acquisition of any research through “soft dollar” benefits received in connection with the Funds’ brokerage; and
- Information regarding the procedures and processes used to value the assets of the Funds and the assistance provided to the administrator of the Funds by the Advisor in monitoring the effectiveness of such procedures and processes.

Information about the Advisor and Subadvisor

- Reports detailing the financial results and condition of the Advisor and its affiliates;
- Descriptions of the qualifications, education and experience of the individual investment professionals responsible for managing the portfolios of the Funds;
- A copy of the Code of Ethics adopted by the Advisor and Subadvisor, together with information relating to compliance with and the administration of such Code;
- A copy of the Advisor’s proxy voting policies and procedures;
- Information concerning the resources devoted by the Advisor to overseeing compliance by the Funds and their service providers, including the Advisor’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 Advisor.

Other Relevant Information

- Information concerning the nature, quality and cost of various non-investment management services provided to the Funds by affiliates of the Advisor, including the custodian, fund accountant, transfer agent and securities lending agent of the Funds, and the role of the Advisor in managing the Funds’ relationship with these service providers;
- Copies of the Advisory Agreement, Subadvisory Agreement and agreements with other service providers of the Funds;
- Materials provided by Lipper Inc., consisting of comparative fund performance data for the one, three and five years ended December 31, 2009 of all quantitative domestic equity advisors in their database; comparative fund expense data for the Funds’ fiscal year ended August 31, 2009; and data requested from Lipper Inc. by the Independent Trustees comparing performance of the domestic equity SSgA Funds — other than S&P 500 Fund, IAM Shares and Tuckerman Active REIT Fund — with the performance of similar registered funds advised by other investment advisors employing quantitative analysis;
- Draft responses to letters dated February 9, 2010 from Funds’ Counsel, Goodwin Procter, and reviewed prior to such date by Independent Counsel, requesting specific information, from each of:
 - The Advisor, 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; the operations of the Subadvisor relating to the to SSgA Tuckerman Active REIT

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Institutional Money Market Funds

Basis for Approval of Advisory Contracts (Unaudited), continued

Fund; 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;

- Russell Fund Services Company ("RFSC"), the administrator 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;
- Excerpts from the Funds' Prospectuses, Statements of Additional Information and Annual Reports for the fiscal year ended August 31, 2009, including (i) the latest prospectus descriptions of each Fund's investment objectives, strategies and authorized investment techniques and investments; and (ii) the latest Portfolio Management Discussion of Performance for each Fund, as prepared by its portfolio management team, together with a graphic comparison of the performance of each Fund with its benchmark index, for its fiscal year ended August 31, 2009;
- Morningstar materials as of December 31, 2009, obtained by an Independent Trustee and circulated to the other 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 their independent legal counsel, Joseph P. Barri, LLC ("Independent Counsel").

In addition to the information identified above, the Board considered information provided from time to time by the Advisor, the Subadvisor 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 Advisor and/or Subadvisor 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 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 Subadvisory Agreement, and the weight to be given to each such factor. The conclusions reached with respect to the Advisory Agreement and Subadvisory 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 April 13, 2010 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement and Subadvisory Agreement for an additional year with respect to all Funds.

Nature, Extent and Quality of Services

In considering whether to approve the Advisory Agreement and Subadvisory Agreement, the Board evaluated the nature, extent and quality of services provided to each Fund by the Advisor and, with respect to SSgA Tuckerman Active REIT Fund, the Subadvisor.

The Board considered the Advisor's and Subadvisor'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 Advisor in developing and applying proprietary

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Basis for Approval of Advisory Contracts (Unaudited), continued

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 Advisor to the evaluation of credit, interest-rate and currency risks. With respect to those Funds that operate as money market mutual funds, the Board considered the Advisor's success in maintaining the constant dollar value of each Fund through extraordinary market conditions, including the Advisor's success in avoiding the purchase of instruments that subsequently became impaired as to their value. 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 also considered the business reputation and past experience of the Subadvisor in managing securities issued by publicly traded real estate investment trusts.

The Board reviewed the compliance programs of the Advisor 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 Advisor in monitoring each Fund's securities lending activities.

On the basis of the foregoing and other relevant information, the Board concluded that the Advisor and the Subadvisor 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, 2009. The Board noted that the relative performance of the SSgA Bond Market Fund, SSgA Intermediate Fund, SSgA Small Cap Fund and SSgA Enhanced Small Cap Fund had improved during the most recent one-year period ended December 31, 2009.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of each Fund is satisfactory (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 (or in the case of SSgA Life Solutions Balanced Fund, SSgA Life Solutions Growth Fund and SSgA Life Solutions Income & Growth Fund, the management fees payable by each Fund's underlying funds) and total expense ratio (both before and after giving effect to any expense caps), as compared to a group of similarly managed funds selected by an independent data provider. The Board also considered the comparability of the fees charged and the services provided to each Fund by the Advisor to the fees charged and services provided to other clients of the Advisor, including institutional accounts. In addition, the Board considered the willingness of the Advisor 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.

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 Advisor and Subadvisor, 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 Advisor 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 the Advisor and its

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Basis for Approval of Advisory Contracts (Unaudited), continued

affiliates in connection with their relationships with the Funds, including the benefits of research services that may be available to the Advisor as a result of securities transactions effected for the Funds and other investment advisory clients.

The Board concluded that the profitability of the Advisor and its affiliates with respect to each Fund is 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 Advisor and its affiliates, on the one hand, and each Fund and all Funds as a group, on the other hand, 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 Advisor 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 Advisor 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.

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Shareholder Requests for Additional Information — August 31, 2010 (Unaudited)

The Funds have adopted the proxy voting policies of the Advisor. A description of the policies and procedures that the Funds have adopted to determine how to vote proxies relating to portfolio securities are contained in the Funds' Statement of Additional Information, which is available (i) without charge, upon request, by calling the Funds at (800) 647-7327, (ii) on the Funds' website at www.ssgafunds.com, (iii) on the Securities and Exchange Commission's website at www.sec.gov, or (iv) at the Securities and Exchange Commission's public reference room.

The Funds will file their complete schedules of investments with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. For the second and fourth quarters, the complete schedules of investments are available in the Funds semiannual and annual financial statements. The Funds' Form N-Q is available (i) without charge, upon request, by calling the Funds at (800) 647-7327, (ii) on the Funds' website at www.ssgafunds.com, (iii) on the Securities and Exchange Commission's website at www.sec.gov, or (iv) at the Securities and Exchange Commission's public reference room.

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Institutional Money Market Funds

Disclosure of Information about Fund Trustees and Officers –

August 31, 2010 (Unaudited)

The following tables provide information for each trustee and principal officers of the Investment Company, which consists of 20 funds. The first table provides information about the trustees who are interested persons. The second table provides information about the independent trustees. The third table provides information about the officers.

Name, Age, Address	Position(s) Held with Fund and Length of Time Served	Term of Office	Principal Occupation(s) During Past 5 Years	No. of Portfolios in Complex Overseen by Trustee	Other Directorships Held by Trustee
INTERESTED TRUSTEE					
Shawn C.D. Johnson Born March 3, 1963 State Street Financial Center One Lincoln Street Boston, MA 02111-2900	Trustee since 2008 Interested Person of the SSgA Funds (as defined in the 1940 Act)	Appointed until successor is duly elected and qualified	<ul style="list-style-type: none"> • 2003 to Present, Senior Managing Director; Chairman, SSgA Investment Committee, State Street Global Advisors; • 2006 to Present, Trustee, Berea College; and • 2008 to Present, Chairman, Financial Service Sector Coordinating Counsel. 	20	Listed under Principal Occupations
INDEPENDENT TRUSTEES					
Lynn L. Anderson Born April 22, 1939 1301 Second Avenue 18th Floor Seattle, WA 98101	Member, Board of Trustees (Chairman of the Board from 1988 to December 2008) Member, Audit Committee Member, Governance Committee Member, Valuation Committee Member, Qualified Legal and Compliance Committee	Appointed until successor is duly elected and qualified	<ul style="list-style-type: none"> • Until December 2005, Vice Chairman, Frank Russell Company (institutional financial consultant) (Retired); and Chairman of the Board, Russell Investment Company and Russell Investment Funds (registered investment companies) (Retired); and • Until December 2008, Director, Russell Trust Company (Retired). 	20	Listed under Principal Occupations
Diane B. Glossman Born March 9, 1956 1301 Second Avenue 18th Floor Seattle, WA 98101	Trustee since October 2009 Member, Audit Committee Member, Governance Committee Member, Valuation Committee Member, Qualified Legal and Compliance Committee	Appointed until successor is duly elected and qualified	<ul style="list-style-type: none"> • September 1998 to August 2005, Consultant, Consumer Group, Citigroup (financial services firm); and • 1998 to Present, Director, A.M. Todd Group, Inc. (flavorings manufacturer); • 2004 to Present, Director, Bucks County SPCA (animal welfare non-profit) (currently, President and member of finance committee); • Until April 2003, Investment Analyst and Managing Director, UBS (financial services firm) (Retired). 	20	Listed under Principal Occupation

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Institutional Money Market Funds

Disclosure of Information about Fund Trustees and Officers, continued — August 31, 2010 (Unaudited)

Name, Age, Address	Position(s) Held with Fund and Length of Time Served	Term of Office	Principal Occupation(s) During Past 5 Years	No. of Portfolios in Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES (continued)					
William L. Marshall Born December 12, 1942 1301 Second Avenue 18th Floor Seattle, WA 98101	Trustee since 1988 Chairman, Audit Committee Member, Governance Committee Member, Valuation Committee Member, Qualified Legal and Compliance Committee	Appointed until successor is duly elected and qualified	<ul style="list-style-type: none"> • Chief Executive Officer and President, Wm. L. Marshall Associates, Inc., Wm. L. Marshall Companies, Inc. and the Marshall Financial Group, Inc. (a registered investment advisor and provider of financial and related consulting services); • Certified Financial Planner and Member, Financial Planners Association; and • Registered Representative and Principal for Securities with Cambridge Investment Research, Inc., Fairfield, Iowa. 	20	Listed under Principal Occupations
Steven J. Mastrovich Born November 3, 1956 1301 Second Avenue 18th Floor Seattle, WA 98101	Trustee since 1988 Member, Audit Committee Member, Governance Committee Member, Valuation Committee Member, Qualified Legal and Compliance Committee	Appointed until successor is duly elected and qualified	<ul style="list-style-type: none"> • July 2010 to Present, Managing Director, Real Estate and Lodging Investment Banking (advisory and capital raising for owners and operators of commercial real estate), J.P. Morgan Investment Bank; and • Until July 2010, Global Head of Structured Real Estate and Business Development, J.P. Morgan Investment Management (private real estate investment for clients primarily outside of the US to locate private real estate investments within the US). 	20	Listed under Principal Occupations
Patrick J. Riley Born November 30, 1948 1301 Second Avenue 18th Floor Seattle, WA 98101	Trustee since 1988 Independent Chairman of the Board since January 2009 Member (ex officio), Audit Committee Member (ex officio), Governance Committee Member (ex officio), Valuation Committee Member (ex officio), Qualified Legal and Compliance Committee	Appointed until successor is duly elected and qualified	<ul style="list-style-type: none"> • 2003 to 2008, Associate Justice, Commonwealth of Massachusetts Superior Court (Retired); and • Director, SSgA Cash Management Fund plc; and • Director, State Street Global Advisors Ireland, Ltd. (investment companies). 	20	Listed under Principal Occupations

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Institutional Money Market Funds

Disclosure of Information about Fund Trustees and Officers, continued — August 31, 2010 (Unaudited)

Name, Age, Address	Position(s) Held with Fund and Length of Time Served	Term of Office	Principal Occupation(s) During Past 5 Years	No. of Portfolios in Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES (continued)					
Richard D. Shirk Born October 31, 1945 1301 Second Avenue 18th Floor Seattle, WA 98101	Trustee since 1988 Member, Audit Committee Member, Governance Committee Member, Valuation Committee Member, Qualified Legal and Compliance Committee Audit Committee Financial Expert	Appointed until successor is duly elected and qualified	<ul style="list-style-type: none"> • March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); • 1998 to December 2008, Chairman and Board Member, Healthcare Georgia Foundation (private foundation); and • September 2002 to Present, Board Member, Amerigroup Corp. (managed health care) (Retired); and • 2003 to 2009, Trustee, Gettysburg College. 	20	Listed under Principal Occupations
Bruce D. Taber Born April 25, 1947 1301 Second Avenue 18th Floor Seattle, WA 98101	Trustee since 1991 Member, Audit Committee Member, Governance Committee Chairman, Valuation Committee Member, Qualified Legal and Compliance Committee	Appointed until successor is duly elected and qualified	<ul style="list-style-type: none"> • Consultant, Computer Simulation, General Electric Industrial Control Systems (diversified technology and services company); and • 1998 to Present, Director, SSgA Cash Management Fund plc; and • Director, State Street Global Advisors Ireland, Ltd. (investment companies). 	20	Listed under Principal Occupations
Henry W. Todd Born May 4, 1947 1301 Second Avenue 18th Floor Seattle, WA 98101	Trustee since 1988 Alternate Chairman, Audit Committee Member, Governance Committee Member, Valuation Committee Chairman, Qualified Legal and Compliance Committee Audit Committee Financial Expert	Appointed until successor is duly elected and qualified	<ul style="list-style-type: none"> • Chairman, President and CEO, A.M. Todd Group, Inc. (flavorings manufacturer). 	20	Listed under Principal Occupations

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Institutional Money Market Funds

Disclosure of Information about Fund Trustees and Officers, continued —

August 31, 2010 (Unaudited)

Name, Age, Address	Position(s) Held with Fund and Length of Time Served	Term of Office	Principal Occupation(s) During the Past 5 Years
OFFICERS			
<p>James E. Ross Born June 24, 1965</p> <p>State Street Financial Center One Lincoln Street Boston, MA 02111-2900</p>	<p>President and Chief Executive Officer from January 2006 to Present</p> <p>Principal Executive Officer since 2005</p>	<p>Until successor is chosen and qualified by Trustees</p>	<ul style="list-style-type: none"> • 2005 to Present, President (2001 to 2005, Principal), SSgA Funds Management, Inc. (investment advisor); • March 2006 to Present, Senior Managing Director (2000 to 2006, Principal), State Street Global Advisors; and • President, Principal Executive Officer and Trustee, SPDR Series Trust and SPDR Index Shares Funds, Trustee, Select Sector SPDR Trust; President, Principal Executive Officer and Trustee, State Street Master Funds and State Street Institutional Investment Trust (registered investment companies); and • 2009 to Present, President and Principal Executive Officer, State Street Navigator Securities Lending Trust.
<p>Ellen M. Needham Born January 4, 1967</p> <p>State Street Financial Center One Lincoln Street Boston, MA 02111-2900</p>	<p>Vice President since May 2006</p>	<p>Until successor is chosen and qualified by Trustees</p>	<ul style="list-style-type: none"> • Vice President, SSgA Funds Management, Inc. (investment advisor) • May 2010 to Present, Chief Operating Officer, SSgA Funds Management, Inc.; and • July 2007 to present, Managing Director (June 2006 to July 2007, Vice President; 2000 to June 2006, Principal), State Street Global Advisors.
<p>Mark E. Swanson Born November 26, 1963</p> <p>1301 Second Avenue 18th Floor Seattle, WA 98101</p>	<p>Treasurer and Principal Accounting Officer since 2000</p>	<p>Until successor is chosen and qualified by Trustees</p>	<ul style="list-style-type: none"> • Director – Fund Administration, Russell Investment Management Company, Russell Fund Services Company, and Russell Trust Company; • Treasurer and Chief Accounting Officer, Russell Investment Company and Russell Investment Funds; and • Director, Russell Fund Distributors, Inc., Russell Investment Management Company, and Russell Fund Services Company.
<p>Julie B. Piatelli Born August 5, 1967</p> <p>State Street Financial Center One Lincoln Street Boston, MA 02111-2900</p>	<p>Chief Compliance Officer since August 2007</p>	<p>Until successor is chosen and qualified by Trustees</p>	<ul style="list-style-type: none"> • 2004 to Present, Principal and Senior Compliance Officer, SSgA Funds Management, Inc.; Vice President, State Street Global Advisors; and • 1999-2004, Senior Manager, PricewaterhouseCoopers LLC.
<p>Sandra G. Richardson Born January 12, 1971</p> <p>1301 Second Avenue 18th Floor Seattle, WA 98101</p>	<p>Secretary and Chief Legal Officer since 2010</p>	<p>Until successor is chosen and qualified by Trustees</p>	<ul style="list-style-type: none"> • January 2008 to Present, Associate Counsel, Russell Investments; and • November 2003 to November 2007, Associate, Kirkpatrick & Lockhart Preston Gates Ellis.

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Institutional Money Market Funds

State Street Financial Center

One Lincoln Street
Boston, Massachusetts 02111-2900
(800) 647-7327

Trustees

Lynn L. Anderson
Diane B. Glossman
Shawn C.D. Johnson
William L. Marshall
Steven J. Mastrovich
Patrick J. Riley, Chairman
Richard D. Shirk
Bruce D. Taber
Henry W. Todd

Officers

James E. Ross, President, Chief Executive Officer and
Principal Executive Officer
Mark E. Swanson, Treasurer and Principal Accounting
Officer
Ellen M. Needham, Vice President
Julie B. Piatelli, Chief Compliance Officer
Sandra G. Richardson, Secretary and Chief Legal Officer
Rick Chase, Assistant Treasurer
Ross E. Erickson, Assistant Treasurer
Kimberlee A. Lloyd, Assistant Treasurer
David J. Craig, Assistant Treasurer
Carla L. Anderson, Assistant Secretary

Investment Advisor

SSgA Funds Management, Inc.
State Street Financial Center
One Lincoln Street
Boston, Massachusetts 02111-2900

Custodian and Office of Shareholder Inquiries

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North Quincy, Massachusetts 02171

Transfer and Dividend Paying Agent

Boston Financial Data Services, Inc.
Two Heritage Drive
North Quincy, Massachusetts 02171

Distributor

State Street Global Markets, LLC
State Street Financial Center
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Boston, Massachusetts 02111-2900

Administrator

Russell Fund Services Company
1301 Second Avenue
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Seattle, WA 98101

Legal Counsel

Goodwin Procter LLP
Exchange Place
Boston, Massachusetts 02109

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, Massachusetts 02116

Distributor: State Street Global Markets, LLC, member FINRA, SIPC, a wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSgA Funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSgA Funds Management, Inc. for investment advisory services.

This information must be preceded or accompanied by a current prospectus or summary prospectus. Read the prospectus carefully before you invest or send money.

