



**INSTITUTIONAL
MONEY MARKET FUNDS**

US Treasury Money Market Fund

Prime Money Market Fund

Semiannual Report

February 29, 2008

SSgA Funds
Institutional Money Market Funds
Semiannual Report

February 29, 2008 (Unaudited)

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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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US Treasury Money Market Fund

Shareholder Expense Example — February 29, 2008 (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 Semiannual 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 September 1, 2007 to February 29, 2008.

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 September 1, 2007	\$1,000.00	\$1,000.00
Ending Account Value February 29, 2008	\$1,018.70	\$1,023.92
Expenses Paid During Period *	\$ 0.95	\$ 0.96

* Expenses are equal to the Fund's expense ratio of 0.19% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period). Includes amounts waived and/or reimbursed by the investment adviser. Without the waiver and/or reimbursement, expenses would have been higher.

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US Treasury Money Market Fund

Schedule of Investments — February 29, 2008 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Share	Rate %	Date of Maturity	Value \$
United States Treasury - 59.3%				
United States Treasury Bills (É)	500,000	1.900	03/06/08	499,868
United States Treasury Bills (É)	500,000	1.908	03/13/08	499,682
United States Treasury Bills (É)	500,000	2.205	03/27/08	499,204
United States Treasury Bills (É)	500,000	2.100	04/03/08	<u>499,037</u>
Total United States Treasury (amortized cost \$1,997,791)				<u>1,997,791</u>
Total Investments - 59.3% (amortized cost \$1,997,791)				<u>1,997,791</u>
Repurchase Agreements - 40.9%				
Agreement with BNP Paribas and The Bank of New York, Inc. (Tri-Party) of \$100,000 dated February 29, 2008 at 1.820% to be repurchased at \$100,015 on March 3, 2008, collateralized by: \$72,603 par United States Treasury Obligations, valued at \$102,001				
				100,000
Agreement with Credit Suisse First Boston and JP Morgan Chase & Co. (Tri-Party) of \$100,000 dated February 29, 2008 at 2.050% to be repurchased at \$100,017 on March 3, 2008, collateralized by: \$77,663 par United States Treasury Obligations, valued at \$102,002				
				100,000
Agreement with Deutsche Bank AG and The Bank of New York, Inc. (Tri-Party) of \$276,692 dated February 29, 2008 at 1.800% to be repurchased at \$276,734 on March 3, 2008, collateralized by: \$273,022 par United States Treasury Obligations, valued at \$282,227				
				276,692
Agreement with Fortis Securities, Inc. and The Bank of New York, Inc. (Tri-Party) of \$100,000 dated February 29, 2008 at 2.000% to be repurchased at \$100,017 on March 3, 2008, collateralized by: \$98,234 par United States Treasury Obligations, valued at \$102,001				
				100,000
Agreement with HSBC Securities, Inc. and JP Morgan Chase & Co. (Tri-Party) of \$500,000 dated February 29, 2008 at 1.850% to be repurchased at \$500,077 on March 3, 2008, collateralized by: \$472,087 par United States Treasury Obligations, valued at \$510,001				
				500,000
Agreement with ING Financial Markets LLC and JP Morgan Chase & Co. (Tri-Party) of \$100,000 dated February 29, 2008 at 1.850% to be repurchased at \$100,015 on March 3, 2008, collateralized by: \$87,968 par United States Treasury Obligations, valued at \$102,003				
				100,000
Agreement with Merrill Lynch Pierce Fenner & Smith, Inc. and JP Morgan Chase & Co. (Tri-Party) of \$100,000 dated February 29, 2008 at 1.900% to be repurchased at \$100,016 on March 3, 2008, collateralized by: \$81,223 par United States Treasury Obligations, valued at \$102,004				
				100,000

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US Treasury Money Market Fund

Schedule of Investments, continued — February 29, 2008 (Unaudited)

Amounts in thousands (*except share amounts*)

	Value \$
Agreement with Morgan Stanley, Inc. and The Bank of New York, Inc. (Tri-Party) of \$100,000 dated February 29, 2008 at 1.800% to be repurchased at \$100,015 on March 3, 2008, collateralized by: \$144,149 par United States Treasury Obligations, valued at \$102,000	<u>100,000</u>
Total Repurchase Agreements (identified cost \$1,376,692)	<u>1,376,692</u>
Total Investments and Repurchase Agreements - 100.2% (cost \$3,374,483) (†)	3,374,483
Other Assets and Liabilities, Net - (0.2%)	<u>(6,942)</u>
Net Assets - 100.0%	<u><u>3,367,541</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 — February 29, 2008 (Unaudited)

Categories	% of Net Assets
United States Treasury	59.3
Repurchase Agreements	40.9
Total Investments and Repurchase Agreements	100.2
Other Assets and Liabilities, Net	(0.2)
	<u>100.0</u>

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

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SSgA Prime Money Market Fund

Shareholder Expense Example — February 29, 2008 (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 Semiannual 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 September 1, 2007 to February 29, 2008.

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 September 1, 2007	\$1,000.00	\$1,000.00
Ending Account Value February 29, 2008	\$1,023.40	\$1,023.92
Expenses Paid During Period *	\$ 0.96	\$ 0.96

* Expenses are equal to the Fund's expense ratio of 0.19% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period). Includes amounts waived and/or reimbursed by the investment adviser. Without the waiver and/or reimbursement, expenses would have been higher.

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Prime Money Market Fund

Schedule of Investments — February 29, 2008 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Rate %	Date of Maturity	Value \$
Corporate Bonds and Notes - 17.7%				
Alliance & Leicester PLC (€)	95,000	3.122	08/29/08	95,000
American Centurion Bank (€)	45,000	3.114	08/19/08	45,000
Bank of Ireland (€)	100,000	3.109	08/18/08	100,000
Bank of Scotland PLC (€)(£)	55,000	3.334	09/30/08	55,000
Caja de Ahorros y Monte de Piedad de Madrid (€)	60,000	4.044	08/12/08	60,000
CAM US Finance SA Sociedad Unipersonal (€)	45,000	3.122	07/25/08	45,000
General Electric Capital Corp. (€)	225,000	3.155	02/23/09	225,000
Goldman Sachs Group, Inc. Master Note (€)(β)	100,000	3.614	08/20/08	100,000
Goldman Sachs Group, Inc. Promissory Note (β)	175,000	4.100	07/15/08	175,000
HBOS Treasury Services PLC (€)(£)	100,000	3.165	09/08/08	100,000
JPMorgan Chase & Co. (€)	145,000	3.134	09/02/08	145,000
Lloyds TSB Group PLC (€)	250,000	3.151	09/06/08	250,000
Macquarie Bank Ltd. (€)	95,000	3.131	08/20/08	95,000
Merrill Lynch & Co., Inc. (€)	80,000	3.224	09/03/08	80,000
Morgan Stanley (€)	80,000	3.224	09/03/08	80,000
Morgan Stanley (€)	50,000	3.246	09/15/08	50,000
National Australia Bank, Ltd. (€)	95,000	3.208	09/05/08	95,000
Nordea Bank AB (€)	63,000	3.185	09/10/08	63,000
Northern Rock PLC (€)	100,000	3.204	08/01/08	100,000
Northern Rock PLC (€)	60,000	3.171	08/04/08	60,000
Procter & Gamble International Funding SCA (€)	51,000	3.140	02/19/09	51,000
Svenska Handelsbanken AB (€)	100,000	3.109	09/13/08	100,000
Svenska Handelsbanken AB (€)	100,000	3.101	09/19/08	100,000
Toyota Motor Credit Corp. (€)	110,000	3.200	02/02/09	110,000
Wells Fargo & Co. (€)	90,000	3.199	09/17/08	90,000
Wells Fargo & Co. (€)	100,000	3.191	10/03/08	100,000
Wells Fargo & Co. (€)	100,000	3.199	08/15/08	100,000
Westpac Banking Corp. (€)	100,000	3.171	09/05/08	100,000
Westpac Banking Corp. (€)	82,000	3.109	09/15/08	82,000
Total Corporate Bonds and Notes				<u>2,851,000</u>
(amortized cost \$2,851,000)				
Domestic Commercial Paper - 10.3%				
Bank of America Corp. (€)	75,000	4.655	03/26/08	74,758
Bank of America Corp. (€)	65,000	4.665	04/24/08	64,545
Bank of America Corp. (€)	500,000	4.502	05/02/08	496,181
Bank of America Corp. (€)	80,000	2.846	07/08/08	79,184
General Electric Capital Corp. (€)	200,000	5.150	04/04/08	199,027
General Electric Capital Corp. (€)	150,000	3.170	05/22/08	148,917
General Electric Capital Corp. (€)	200,000	2.820	07/07/08	197,995
JPMorgan Chase & Co. (€)	400,000	2.800	08/11/08	394,754
Total Domestic Commercial Paper				<u>1,655,361</u>
(amortized cost \$1,655,361)				
Domestic Time Deposits - 1.9%				
Branch Banking & Trust Co. (€)	315,123	3.125	03/03/08	315,123
Total Domestic Time Deposits				<u>315,123</u>
(amortized cost \$315,123)				

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Prime Money Market Fund

Schedule of Investments, continued — February 29, 2008 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Rate %	Date of Maturity	Value \$
Eurodollar Certificates of Deposit - 7.9%				
Banco Santander Central Hispano (€)	330,000	4.350	04/11/08	330,004
Barclays Bank PLC (€)	200,000	4.950	06/13/08	200,000
ING Bank N.V. (€)	500,000	4.330	04/11/08	500,000
National Australia Bank, Ltd. (€)	250,000	2.970	06/02/08	250,003
Total Eurodollar Certificates of Deposit (amortized cost \$1,280,007)				<u>1,280,007</u>
Foreign Commercial Paper - 4.6%				
Societe Generale (€)	150,000	3.068	03/25/08	149,998
Societe Generale (€)	400,000	3.120	06/04/08	396,707
Westpac Banking Corp. (€)	193,000	4.490	04/08/08	192,085
Total Foreign Commercial Paper (amortized cost \$738,790)				<u>738,790</u>
United States Government Agencies - 1.4%				
Federal Home Loan Bank System (€)	125,000	2.870	11/13/08	125,000
Freddie Mac (€)	100,000	2.970	03/26/08	99,997
Total United States Government Agencies (amortized cost \$224,997)				<u>224,997</u>
Yankee Certificates of Deposit - 34.9%				
Bank of Ireland (€)	200,000	4.650	04/02/08	200,000
Bank of Scotland PLC (€)	250,000	4.810	04/28/08	250,000
Bank of Scotland PLC (€)	150,000	4.720	04/30/08	150,000
Bank of Scotland PLC (€)	75,000	3.770	06/16/08	75,035
Barclays Bank PLC (€)	400,000	4.480	06/04/08	400,000
Barclays Bank PLC (€)	150,000	3.150	07/30/08	150,000
BNP Paribas SA (€)	700,000	4.450	05/08/08	700,000
Calyon NY (€)	105,000	4.745	03/26/08	105,000
Credit Agricole Indosuez (€)	430,000	4.450	05/08/08	430,000
Deutsche Bank AG (€)	250,000	4.680	04/01/08	250,000
Deutsche Bank AG (€)	350,000	3.800	04/21/08	350,000
Deutsche Bank AG (€)	200,000	3.275	04/29/08	200,000
HBOS Treasury Services PLC (€)	250,000	3.300	04/30/08	250,000
Lloyds TSB Group PLC (€)	150,000	4.733	03/03/08	150,000
Lloyds TSB Group PLC (€)	200,000	2.960	06/16/08	200,003
Royal Bank of Scotland (€)	695,000	4.350	05/09/08	695,094
Societe Generale (€)	150,000	4.600	04/03/08	150,000
Svenska Handelsbanken (€)	275,000	4.400	04/07/08	275,000
UBS AG (€)	200,000	4.970	03/28/08	200,000
UniCredito Italiano Bank Ireland PLC (€)	35,000	3.141	09/12/08	35,000
Unicredito Italiano SpA (€)	200,000	5.015	03/25/08	200,001
Unicredito Italiano SpA (€)	200,000	3.880	05/19/08	200,003
Total Yankee Certificates of Deposit (amortized cost \$5,615,136)				<u>5,615,136</u>
Total Investments - 78.7% (amortized cost \$12,680,414)				<u>12,680,414</u>

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Prime Money Market Fund

Schedule of Investments, continued — February 29, 2008 (Unaudited)

Amounts in thousands (except share amounts)

	Value \$
Repurchase Agreements - 21.2%	
Agreement with ABN AMRO and The Bank of New York, Inc. (Tri-Party) of \$300,000 dated February 29, 2008, at 3.070% to be repurchased at \$300,079 on March 3, 2008, collateralized by: \$300,290 par various United States Government Agency Mortgage Obligations, valued at \$306,001	300,000
Agreement with Bank of America and The Bank of New York, Inc. (Tri-Party) of \$1,850,000 dated February 29, 2008, at 3.160% to be repurchased at \$1,850,487 on March 3, 2008, collateralized by: \$3,180,648 par various United States Government Agency Mortgage Obligations, valued at \$1,887,000	1,850,000
Agreement with Citigroup Global Markets, Inc. and The Bank of New York, Inc. (Tri-Party) of \$200,000 dated February 29, 2008, at 3.090% to be repurchased at \$200,052 on March 3, 2008, collateralized by: \$202,071 par various United States Government Agency Mortgage Obligations, valued at \$204,000	200,000
Agreement with Credit Suisse First Boston and JPMorgan Chase & Co. (Tri-Party) of \$700,000 dated February 29, 2008, at 3.080% to be repurchased at \$700,177 on March 3, 2008, collateralized by: \$691,365 par various United States Government Agency Mortgage Obligations, valued at \$714,003	700,000
Agreement with Deutsche Bank AG and The Bank of New York, Inc. (Tri-Party) of \$295,000 dated February 29, 2008, at 3.150% to be repurchased at \$295,078 on March 3, 2008, collateralized by: \$333,095 par various United States Government Agency Mortgage Obligations, valued at \$300,900	295,000
Agreement with Morgan Stanley, Inc. and The Bank of New York, Inc. (Tri-Party) of \$80,000 dated February 29, 2008, at 3.245% to be repurchased at \$80,022 on March 3, 2008, collateralized by: \$83,776 par various Asset-Backed Securities, valued at \$84,073	80,000
Total Repurchase Agreements (identified cost \$3,425,000)	<u>3,425,000</u>
Total Investments and Repurchase Agreements - 99.9% (cost \$16,105,414) (†)	16,105,414
Other Assets and Liabilities, Net - 0.1%	<u>8,721</u>
Net Assets - 100.0%	<u><u>16,114,135</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 — February 29, 2008 (Unaudited)

Categories	% of Net Assets
Corporate Bonds and Notes	17.7
Domestic Commercial Paper	10.3
Domestic Time Deposits	1.9
Eurodollar Certificates of Deposit	7.9
Foreign Commercial Paper	4.6
United States Government Agencies	1.4
Yankee Certificates of Deposit	34.9
Repurchase Agreements	<u>21.2</u>
Total Investments and Repurchase Agreements	99.9
Other Assets and Liabilities, Net	<u>0.1</u>
	<u><u>100.0</u></u>

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 — February 29, 2008 (Unaudited)

- (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). Security may have contractual restrictions on resale, may have been offered in a private placement transaction, and may not be registered under the Securities Act of 1933.
- (β) Illiquid security.

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Institutional Money Market Funds

Statement of Assets and Liabilities — February 29, 2008 (Unaudited)

Amounts in thousands	US Treasury Money Market Fund	Prime Money Market Fund
Assets		
Investments, at identified cost	\$ 1,997,791	\$ 12,680,414
Investments at amortized cost which approximates value	1,997,791	12,680,414
Repurchase agreements at cost which approximates value	1,376,692	3,425,000
Receivables:		
Interest	72	59,027
Miscellaneous	—	48
Prepaid expenses	35	66
Total assets	3,374,590	16,164,555
Liabilities		
Payables:		
Accrued fees to affiliates	497	2,654
Other accrued expenses	25	113
Dividends	6,527	47,653
Total liabilities	7,049	50,420
Net Assets	\$ 3,367,541	\$ 16,114,135
Net Assets Consist of:		
Undistributed (overdistributed) net investment income	\$ 64	\$ 83
Accumulated net realized gain (loss)	166	153
Shares of beneficial interest	3,367	16,114
Additional paid-in capital	3,363,944	16,097,785
Net Assets	\$ 3,367,541	\$ 16,114,135

Net Asset Value, offering and redemption price per share:

Net asset value per share*	\$ 1.00	\$ 1.00
Net assets	\$ 3,367,540,656	\$ 16,114,135,064
Shares outstanding (\$.001 par value)	3,367,374,720	16,113,961,304

* 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

Statement of Operations — For the Period Ended February 29, 2008 (Unaudited)

Amounts in thousands	US Treasury Money Market Fund	Prime Money Market Fund
Investment Income		
Interest	\$ 49,094	\$ 390,639
Expenses		
Advisory fees	1,944	12,108
Administrative fees	396	2,468
Custodian fees	156	994
Distribution fees	175	1,277
Transfer agent fees	19	53
Professional fees	23	83
Registration fees	21	45
Shareholder servicing fees	325	2,082
Trustees' fees	31	180
Insurance fees	9	327
Printing fees	3	14
Miscellaneous	27	47
Expenses before reductions	3,129	19,678
Expense reductions	(648)	(4,053)
Net expenses	2,481	15,625
Net investment income (loss)	46,613	375,014
Net Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on investments	168	154
Net Increase (Decrease) in Net Assets from Operations	\$ 46,781	\$ 375,168

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

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Institutional Money Market Funds

Statement of Changes in Net Assets

	US Treasury Money Market Fund		Prime Money Market Fund	
	Six Months Ended February 29, 2008 (Unaudited)	Fiscal Year Ended August 31, 2007	Six Months Ended February 29, 2008 (Unaudited)	Fiscal Year Ended August 31, 2007
Amounts in thousands				
Increase (Decrease) in Net Assets				
Operations				
Net investment income (loss)	\$ 46,613	\$ 66,207	\$ 375,014	\$ 640,331
Net realized gain (loss)	168	3	154	8
Net increase (decrease) in net assets from operations	46,781	66,210	375,168	640,339
Distributions				
From net investment income	(46,613)	(66,207)	(375,014)	(640,322)
From net realized gain	—	—	—	(76)
Net decrease in net assets from share transactions	(46,613)	(66,207)	(375,014)	(640,398)
Share Transactions				
Net increase (decrease) in net assets from share transactions	1,006,410	908,867	1,637,543	3,480,388
Total Net Increase (Decrease) in Net Assets	1,006,578	908,870	1,637,697	3,480,329
Net Assets				
Beginning of period	2,360,963	1,452,093	14,476,438	10,996,109
End of period	\$ 3,367,541	\$ 2,360,963	\$ 16,114,135	\$ 14,476,438
Undistributed (overdistributed) net investment income included in net assets	\$ 64	\$ 64	\$ 83	\$ 83

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

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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)	\$ Net Realized and Unrealized Gain (Loss)
US Treasury Money Market Fund			
February 29, 2008*	1.0000	.0186	—(d)
August 31, 2007	1.0000	.0501	—(d)
August 31, 2006	1.0000	.0427	—(d)
August 31, 2005	1.0000	.0230	—
August 31, 2004	1.0000	.0087	—
August 31, 2003	1.0000	.0113	—
Prime Money Market Fund			
February 29, 2008*	1.0000	.0231	—(d)
August 31, 2007	1.0000	.0517	—(d)
August 31, 2006	1.0000	.0438	—(d)
August 31, 2005	1.0000	.0239	—
August 31, 2004	1.0000	.0095	—
August 31, 2003	1.0000	.0124	—

* For the six months ended February 29, 2008 (Unaudited).

- (a) Periods less than one year are not annualized.
- (b) The ratios for periods less than one year are annualized.
- (c) May reflect amounts waived and/or reimbursed by the investment advisor.
- (d) Less than \$.0001 per share.

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

\$ Distributions from Net Investment Income	\$ Net Asset Value, End of Period	% Total Return^(a)	\$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Net^{(b)(c)}	% Ratio of Expenses to Average Net Assets, Gross^(b)	% Ratio of Net Investment Income to Average Net Assets^{(b)(c)}
(.0186)	1.0000	1.87	3,367,541	.19	.24	3.59
(.0501)	1.0000	5.13	2,360,963	.20	.31	4.97
(.0427)	1.0000	4.36	1,452,093	.20	.36	4.25
(.0230)	1.0000	2.32	1,288,079	.20	.36	2.39
(.0087)	1.0000	.88	659,467	.20	.36	.86
(.0113)	1.0000	1.13	874,212	.20	.36	1.16
(.0231)	1.0000	2.34	16,114,135	.19	.24	4.66
(.0517)	1.0000	5.29	14,476,438	.20	.26	5.17
(.0438)	1.0000	4.47	10,996,109	.20	.27	4.39
(.0239)	1.0000	2.41	11,550,394	.20	.27	2.31
(.0095)	1.0000	.97	12,390,113	.20	.27	.96
(.0124)	1.0000	1.25	11,089,939	.20	.27	1.21

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

SSgA

Institutional Money Market Funds

Notes to Financial Statements — February 29, 2008 (Unaudited)

1. Organization

The SSgA Funds (the “Investment Company”) is a series mutual fund, currently comprised of 27 investment portfolios, which are in operation as of February 29, 2008. These financial statements report on two funds of the Investment Company, the SSgA US Treasury Money Market Fund and the SSgA Prime Money Market Fund, 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 Investment Company’s 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

The investments of the Funds are valued utilizing the amortized cost valuation method (which approximates market value) as permitted in accordance with Rule 2a-7 of the 1940 Act. 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. In addition, the Funds value repurchase agreements using specific identified cost.

In September 2006, Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (“SFAS 157”), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Funds’ or Investment Company’s financial statement disclosures.

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 the accrual basis.

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 requires each Fund to distribute all of its taxable income to its shareholders. Therefore, the Funds paid no federal income taxes and no federal income tax provision was required.

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, 2007, the SSgA US Treasury Money Market Fund had a net tax basis capital loss carryover of \$3,049, which may be applied against any realized net taxable gains in each succeeding year or until it expires on August 31, 2015, whichever comes first.

As permitted by tax regulations, the Prime Money Market Fund intends to defer a net realized capital loss incurred from November 1, 2006 to August 31, 2007 of \$558, and treat it as arising in the fiscal year 2008.

SSgA

Institutional Money Market Funds

Notes to Financial Statements, continued — February 29, 2008 (Unaudited)

The Financial Accounting Standards Board (FASB) issued Interpretation No. 48, “*Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109*” (“FIN 48”), in June 2006. FIN 48 permits the recognition of tax benefits of an uncertain tax position only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. The Funds adopted the provisions of FIN 48 on September 1, 2007. Management has reviewed the Funds tax positions for all open tax years, and concluded that adoption had no effect on the Funds financial position or results of operations. As of February 29, 2008, the Funds have 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.

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 generally accepted accounting principles.

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 fiscal year ended August 31, 2007, 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

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 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.

SSgA

Institutional Money Market Funds

Notes to Financial Statements, continued — February 29, 2008 (Unaudited)

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, 2008 (exclusive of non-recurring fees and extraordinary expenses). The total amounts of the waiver and reimbursement for the six months ended February 29, 2008 were \$647,972 and \$0, respectively.

The Advisor has contractually agreed on the Prime Money Market Fund to waive 0.05% of its 0.15% advisory fee 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, 2008 (exclusive of non-recurring fees and extraordinary expenses). The total amounts of the waiver and reimbursement for the six months ended February 29, 2008 were \$4,036,017 and \$0, respectively.

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

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 February 29, 2008, \$282,768,606 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 six months ended February 29, 2008, the Funds' custodian fees were reduced by the following amounts under these arrangements:

	Amount Paid
US Treasury Money Market	\$ 745
Prime Money Market	17,638

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 Funds pay the Administrator an annual fee, payable monthly on a pro rata basis. RFSC is a wholly owned subsidiary of Russell Investment Management Company ("RIMCo"). Until January 1, 2008, RIMCo, a wholly owned subsidiary of Russell Investment Group, served as the SSgA Funds' administrator pursuant to an Administration Agreement dated April 12, 1988, as amended (the "RIMCo Agreement"). RIMCo transferred its rights and duties under the RIMCo Agreement and benefits from the RIMCo Agreement to RFSC. The Administration Agreement is identical in all material respects to the RIMCO Agreement, including with respect to the services contemplated under the Administration Agreement. RFSC also serves as the administrator to proprietary mutual funds advised by RIMCo.

The Funds pay the Administrator an annual fee, payable monthly on a pro rata basis. 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 on each fund with less than \$500 million in assets under management. In addition, the Funds reimburse the Administrator for out-of-pocket expenses.

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, to promote and

SSgA

Institutional Money Market Funds

Notes to Financial Statements, continued — February 29, 2008 (Unaudited)

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. For these services, each Fund pays a maximum of 0.025% to State Street, based on the average daily value of all Fund shares held. For the six months ended February 29, 2008, the Funds paid the following shareholder servicing expenses to affiliated service providers:

	State Street
US Treasury Money Market	\$ 323,986
Prime Money Market	2,018,009

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 Trustees or a majority of the Funds’ shareholders have the right, however, to terminate the Distribution Plan and all payments thereunder at any time. The Funds will not be obligated to reimburse the Distributor for carryover expenses subsequent to the Distribution Plan’s termination or noncontinuance. There were no carryover expenses as of February 29, 2008.

Insurance

Effective December 23, 2004, the Investment Company entered into a Financial Guaranty Insurance Agreement (the “Default Insurance Policy”) with AMBAC Assurance Corporation. The Default Insurance Policy provided limited coverage for certain loss events involving money market instruments held by the Fund. These loss events included non-payment of principal or interest, failure to recover repurchase agreement acquisition price and resale premium, or a bankruptcy or insolvency of the issuer or credit enhancement provider (if any). The Default Insurance Policy was subject to an aggregate loss limitation of \$300 million and deductible of 30 basis points of the net assets of the Fund, determined as of the close of business on the first business day prior to the loss event. The Default Insurance Policy did not cover losses resulting from changes in interest rates or other market developments. The Fund has made no claims under the Default Insurance Policy. Based on an analysis of policy provisions, the absence of claims and the cost to the Fund of maintaining the Default Insurance Policy, it was determined not to renew the Default Insurance Policy, effective September 30, 2007, its expiration date.

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.

The Funds have implemented an optional Deferred Compensation Plan (the “Deferral Plan”) which allows the Trustees to defer the receipt of all or a portion of Trustee fees payable. The deferred fees remain invested in certain Funds until distribution in accordance with the Deferral Plan.

SSgA

Institutional Money Market Funds

Notes to Financial Statements, continued — February 29, 2008 (Unaudited)

Accrued fees payable to affiliates and trustees as of February 29, 2008 were as follows:

	US Treasury Money Market	Prime Money Market
Advisory fees	\$ 268,491	\$ 1,282,735
Administration fees	76,205	337,473
Custodian fees	37,588	288,539
Distribution fees	31,933	390,535
Shareholder servicing fees	65,716	283,616
Transfer agent fees	7,244	19,596
Trustees' fees	10,271	51,768
	<u>\$ 497,448</u>	<u>\$ 2,654,262</u>

Beneficial Interest

As of February 29, 2008, the following table includes shareholders (none 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	89.5
Prime Money Market	1	92.6

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

	(amounts in thousands) For the Periods Ended	
	2008	2007
US Treasury Money Market		
Proceeds from shares sold	\$ 20,763,199	\$ 33,573,429
Proceeds from reinvestment of distributions	44,736	64,235
Payments for shares redeemed	(19,801,525)	(32,728,797)
Total net increase (decrease)	<u>\$ 1,006,410</u>	<u>\$ 908,867</u>
Prime Money Market		
Proceeds from shares sold	\$ 95,204,924	\$ 169,996,482
Proceeds from reinvestment of distributions	391,242	603,636
Payments for shares redeemed	(93,958,623)	(167,119,730)
Total net increase (decrease)	<u>\$ 1,637,543</u>	<u>\$ 3,480,388</u>

5. Illiquid or Restricted Securities

As of February 29, 2008, the following securities were identified as illiquid:

Fund - % of Net Assets Securities	Acquisition Date	Shares Outstanding	Cost per Unit \$	Cost (000) \$	Market Value (000) \$
Prime Money Market - 1.7%					
Goldman Sachs Group, Inc. Master Note	02/13/08	100,000,000	100.00	100,000	100,000
Goldman Sachs Group, Inc. Promissory Note	01/15/08	175,000,000	100.00	175,000	175,000
					<u>\$ 275,000</u>

SSgA

Institutional Money Market Funds

Notes to Financial Statements, continued — February 29, 2008 (Unaudited)

Restricted securities are subject to contractual limitations on resale, are often issued in private placement transaction, and are not registered under the Securities Act of 1933 (the “Act”). A liquid trading market exists for the following restricted securities held as of February 29, 2008:

Fund - % of Net Assets Securities	Acquisition Date	Principal Amount (\$) Shares Outstanding	Cost per Unit \$	Cost (000) \$	Market Value (000) \$
Prime Money Market Fund - 11.2%					
Alliance & Leicester PLC	09/04/07	95,000,000	100.00	95,000	95,000
Bank of Ireland	07/19/07	100,000,000	100.00	100,000	100,000
Bank of Scotland PLC	09/04/07	55,000,000	100.00	55,000	55,000
HBOS Treasury Services PLC	11/06/07	100,000,000	100.00	100,000	100,000
Caja de Ahorros y Monte de Piedad de Madrid	07/19/07	60,000,000	100.00	60,000	60,000
CAM US Finance SA Sociedad Unipersonal	07/03/07	45,000,000	100.00	45,000	45,000
Goldman Sachs Group, Inc.	01/15/08	175,000,000	100.00	175,000	175,000
Goldman Sachs Group, Inc.	02/13/08	100,000,000	100.00	100,000	100,000
Lloyds TSB Group PLC	08/06/07	250,000,000	100.00	250,000	250,000
Macquarie Bank, Ltd.	07/23/07	95,000,000	100.00	95,000	95,000
National Australia Bank, Ltd.	08/07/07	95,000,000	100.00	95,000	95,000
Nordea Bank AB	08/13/07	63,000,000	100.00	63,000	63,000
Northern Rock PLC	07/03/07	100,000,000	100.00	100,000	100,000
Northern Rock PLC	07/05/07	60,000,000	100.00	60,000	60,000
Svenska Handelsbanken AB	08/13/07	100,000,000	100.00	100,000	100,000
Svenska Handelsbanken AB	08/21/07	100,000,000	100.00	100,000	100,000
UniCredito Italiano Bank Ireland PLC	08/15/07	35,000,000	100.00	35,000	35,000
Westpac Banking Corp.	08/06/07	100,000,000	100.00	100,000	100,000
Westpac Banking Corp.	08/16/07	82,000,000	100.00	82,000	82,000
					\$ 1,810,000

SSgA

Institutional Money Market Funds

Shareholder Requests for Additional Information — February 29, 2008 (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.

SSgA Institutional Money Market Funds

Disclosure of Information about Fund Trustees and Officers — February 29, 2008 (Unaudited)

The following tables provide information for each trustee and principal officers of the Investment Company, which consists of 27 funds. The first table provides information for trustees who are interested persons. The second table provides information for the independent trustees. The third table provides information for 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					
Peter G. Leahy Age 47 State Street Financial Center One Lincoln Street Boston, MA 02111-2900	Trustee since 2005 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"> • 2004 to Present, Executive Vice President, State Street Corporation; and September 2006 to Present, Chief Product Officer (1991-2004, Senior Vice President), State Street Global Advisors; and • Director, State Street Global Markets LLC. 	27	Listed under Principal Occupations
INDEPENDENT TRUSTEES					
Lynn L. Anderson Age 68 909 A Street Tacoma, WA 98402	Chairman of the Board since 1988 Independent Chairman since January 2006 Member, Audit Committee (ex-officio) Member, Governance Committee (ex-officio) Member, Valuation Committee (ex-officio) Member, Qualified Legal and Compliance Committee (ex-officio)	Appointed until successor is duly elected and qualified Until successor is chosen and qualified by the Trustees	<ul style="list-style-type: none"> • Director, Russell Trust Company; and • 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). 	27	Listed under Principal Occupations
William L. Marshall Age 65 909 A Street Tacoma, WA 98402	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. 	27	Listed under Principal Occupations

SSgA

Institutional Money Market Funds

Disclosure of Information about Fund Trustees and Officers, continued — February 29, 2008 (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)					
Steven J. Mastrovich Age 51 909 A Street Tacoma, WA 98402	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"> September 2000 to Present, 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). 	27	Listed under Principal Occupations
Patrick J. Riley Age 59 909 A Street Tacoma, WA 98402	Trustee since 1988 Member, Audit Committee Chairman, 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"> 2003 to Present, Associate Justice, Commonwealth of Massachusetts Superior Court; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); and 1998 to Present, Director, SSgA Cash Management Fund plc; and State Street Global Advisors Ireland, Ltd. (investment companies). 	27	Listed under Principal Occupations

SSgA

Institutional Money Market Funds

Disclosure of Information about Fund Trustees and Officers, continued — February 29, 2008 (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 Age 62 909 A Street Tacoma, WA 98402	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); • November 1998 to Present, Board Member, Healthcare Georgia Foundation (private foundation); and • September 2002 to Present, Board Member, Amerigroup Corp. (managed health care). 	27	Listed under Principal Occupations
Bruce D. Taber Age 64 909 A Street Tacoma, WA 98402	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 State Street Global Advisors Ireland, Ltd. (investment companies). 	27	Listed under Principal Occupations
Henry W. Todd Age 60 909 A Street Tacoma, WA 98402	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); and • 1998 to Present, Director, SSgA Cash Management Fund plc; and State Street Global Advisors Ireland, Ltd. (investment companies). 	27	Listed under Principal Occupations

SSgA

Institutional Money Market Funds

Disclosure of Information about Fund Trustees and Officers, continued –

February 29, 2008 (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			
James E. Ross Age 42 State Street Financial Center One Lincoln Street Boston, MA 02111-2900	President and Chief Executive Officer from January 2006 to Present Principal Executive Officer since 2005	Until successor is chosen and qualified by Trustees	<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).
Ellen M. Needham Age 40 State Street Financial Center One Lincoln Street Boston, MA 02111-2900	Vice President since May 2006	Until successor is chosen and qualified by Trustees	<ul style="list-style-type: none"> • Principal, SSgA Funds Management, Inc. (investment advisor); and • July 2007 to Present, Managing Director (June 2006 to July 2007, Vice President; 2000 to June 2006, Principal), State Street Global Advisors.
Mark E. Swanson Age 44 909 A Street Tacoma, WA 98402	Treasurer and Principal Accounting Officer since 2000	Until successor is chosen and qualified by Trustees	<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.
Julie B. Piatelli Age 40 State Street Financial Center One Lincoln Street Boston, MA 02111-2900	Chief Compliance Officer since August 2007	Until successor is chosen and qualified by Trustees	<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.
Deedra S. Walkey Age 42 909 A Street Tacoma, WA 98402	Chief Legal Officer since 2005	Until successor is chosen and qualified by Trustees	<ul style="list-style-type: none"> • Secretary and Chief Legal Officer, Frank Russell Company, Russell Insurance Agency Inc., Russell Investments Delaware Inc. (general partner of limited partnerships), Russell International Services Company Inc. (expatriate employee services), Russell Real Estate Advisors Inc., Russell Capital Inc., A Street Investment Associates Inc. (real estate investment); and Russell Corporate Ventures Inc.; Chief Legal Officer, Russell Trust Company, Russell Implementation Services Inc. (institutional brokerage firm).
Gregory J. Lyons Age 47 909 A Street Tacoma, WA 98402	Secretary since 2007	Until successor is chosen and qualified by Trustees	<ul style="list-style-type: none"> • Associate General Counsel and Assistant Secretary, Frank Russell Company, Russell Insurance Agency, Inc.; • Director and Secretary, Russell Investment Management Company, Russell Fund Distributors, Inc., and Russell Fund Services Company; and • Secretary and Chief Legal Counsel, Russell Investment Company and Russell Investment Funds

SSgA

Institutional Money Market Funds

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