



**INSTITUTIONAL
MONEY MARKET FUNDS**

U.S. Treasury Money Market Fund

Prime Money Market Fund

Semiannual Report

February 28, 2011

SSgA Funds

Institutional Money Market Funds

Semiannual Report

February 28, 2011 (Unaudited)

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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 objectives 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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U.S. Treasury Money Market Fund

Shareholder Expense Example — February 28, 2011 (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, 2010 to February 28, 2011.

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, 2010	\$1,000.00	\$1,000.00
Ending Account Value February 28, 2011	\$1,000.00	\$1,024.00
Expenses Paid During Period*	\$ 0.79	\$ 0.80

* Expenses are equal to the Fund's annualized expense ratio of 0.16% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 181/365 (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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U.S. Treasury Money Market Fund

Schedule of Investments — February 28, 2011 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Rate %	Date of Maturity	Value \$
Treasury Debt - 68.7%				
U.S. Treasury Bill	500,000	0.155	03/10/11	499,980
U.S. Treasury Bill	400,000	0.157	03/17/11	399,972
U.S. Treasury Bill	100,000	0.160	03/24/11	99,990
U.S. Treasury Bill	277,000	0.180	03/31/11	276,958
U.S. Treasury Bill	73,000	0.185	03/31/11	72,989
U.S. Treasury Bill	400,000	0.150	04/14/11	399,927
U.S. Treasury Bill	350,000	0.155	04/21/11	349,923
U.S. Treasury Bill	300,000	0.160	04/28/11	299,923
U.S. Treasury Bill	350,000	0.155	05/12/11	349,891
U.S. Treasury Bill	500,000	0.145	06/02/11	499,820
Total Treasury Debt (amortized cost \$3,249,373)				<u>3,249,373</u>
Total Investments - 68.7% (amortized cost \$3,249,373)				<u>3,249,373</u>
Repurchase Agreements - 41.9%				
Treasury Repurchase Agreement - 41.9%				
Agreement with Barclays Capital, Inc. and The Bank of New York Mellon Corp. (Tri-Party) of \$115,000 dated February 28, 2011, at 0.180% to be repurchased at \$115,001 on March 1, 2011, collateralized by:				
\$122,711 par various United States Treasury Obligations, valued at \$117,300				115,000
Agreement with Citigroup Global Markets, Inc. and The Bank of New York Mellon Corp. (Tri-Party) of \$150,000 dated February 28, 2011, at 0.180% to be repurchased at \$150,001 on March 1, 2011, collateralized by:				
\$147,886 par various United States Treasury Obligations, valued at \$153,000				150,000
Agreement with Calyon Financial, Inc. and The Bank of New York Mellon Corp. (Tri-Party) of \$150,000 dated February 28, 2011, at 0.180% to be repurchased at \$150,001 on March 1, 2011, collateralized by:				
\$134,264 par various United States Treasury Obligations, valued at \$153,000				150,000
Agreement with Credit Suisse Securities LLC and JPMorgan Chase & Co. (Tri-Party) of \$150,000 dated February 28, 2011, at 0.180% to be repurchased at \$150,001 on March 1, 2011, collateralized by:				
\$118,511 par various United States Treasury Obligations, valued at \$153,000				150,000
Agreement with Deutsche Bank AG and The Bank of New York Mellon Corp. (Tri-Party) of \$265,122 dated February 28, 2011, at 0.170% to be repurchased at \$265,123 on March 1, 2011, collateralized by:				
\$241,254 par various United States Treasury Obligations, valued at \$270,425				265,122
Agreement with HSBC Securities, Inc. and JPMorgan Chase & Co. (Tri-Party) of \$500,000 dated February 28, 2011, at 0.170% to be repurchased at \$500,002 on March 1, 2011, collateralized by:				
\$620,181 par various United States Treasury Obligations, valued at \$510,001				500,000
Agreement with Morgan Stanley and The Bank of New York Mellon Corp. (Tri-Party) of \$150,000 dated February 28, 2011, at 0.170% to be repurchased at \$150,001 on March 1, 2011, collateralized by:				
\$173,312 par various United States Treasury Obligations, valued at \$153,000				150,000
Agreement with Royal Bank of Scotland and JP Morgan Chase & Co. (Tri-Party) of \$200,000 dated February 28, 2011, at 0.180% to be repurchased at \$200,001 on March 1, 2011, collateralized by:				
\$190,052 par various United States Treasury Obligations, valued at \$204,005				200,000

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U.S. Treasury Money Market Fund

Schedule of Investments, continued — February 28, 2011 (Unaudited)

Amounts in thousands (except share amounts)

	Value \$
Agreement with Societe Generale and The Bank of New York Mellon Corp. (Tri-Party) of \$150,000 dated February 28, 2011, at 0.180% to be repurchased at \$150,001 on March 1, 2011, collateralized by: \$138,836 par various United States Treasury Obligations, valued at \$153,000	150,000
Agreement with UBS AG and The Bank of New York Mellon Corp. (Tri-Party) of \$150,000 dated February 28, 2011, at 0.180% to be repurchased at \$150,001 on March 1, 2011, collateralized by: \$152,922 par various United States Treasury Obligations, valued at \$153,000	150,000
Total Treasury Repurchase Agreement (identified cost \$1,980,122)	<u>1,980,122</u>
Total Repurchase Agreements (identified cost \$1,980,122)	<u>1,980,122</u>
Total Investments and Repurchase Agreements - 110.6%* (cost \$5,229,495) (†)	5,229,495
Other Assets and Liabilities, Net - (10.6%)	<u>(500,339)</u>
Net Assets - 100.0%	<u><u>4,729,156</u></u>

Presentation of Portfolio Holdings — February 28, 2011 (Unaudited)

Amounts in thousands

Categories	% of Net Assets
Treasury Debt	68.7
Repurchase Agreements	<u>41.9</u>
Total Investments and Repurchase Agreements	110.6
Other Assets and Liabilities, Net	<u>(10.6)</u>
	<u><u>100.0</u></u>

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

SSgA Prime Money Market Fund

Shareholder Expense Example — February 28, 2011 (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, 2010 to February 28, 2011.

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, 2010	\$1,000.00	\$1,000.00
Ending Account Value February 28, 2011	\$1,000.70	\$1,023.80
Expenses Paid During Period*	\$ 0.99	\$ 1.00

* Expenses are equal to the Fund's annualized expense ratio of 0.20% (representing the six month period annualized), multiplied by the average account value over the period, multiplied by 181/365 (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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Prime Money Market Fund

Schedule of Investments — February 28, 2011 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Rate %	Date of Maturity	Value \$
Asset Backed Commercial Paper - 2.1%				
Kells Funding LLC (λ)	99,000	0.310	05/13/11	98,938
Newport Funding Corp. (λ)	150,000	0.310	04/04/11	149,956
Total Asset Backed Commercial Paper (amortized cost \$248,894)				<u>248,894</u>
Certificate of Deposit - 52.8%				
Bank of Nova Scotia	200,000	0.270	04/21/11	200,000
Bank of Nova Scotia	40,000	0.280	05/26/11	40,000
Bank of Nova Scotia	40,000	0.290	06/10/11	40,000
Bank of Nova Scotia (next reset date 05/16/11) (Ê)	45,000	0.384	03/16/12	45,000
Bank of Tokyo - Mitsubishi	200,000	0.300	04/20/11	200,000
Barclays Bank (next reset date 03/14/11) (Ê)	100,000	0.654	05/13/11	100,000
Barclays Bank (next reset date 03/14/11) (Ê)	200,000	0.594	06/14/11	200,000
Barclays Bank (next reset date 03/15/11) (Ê)	200,000	0.585	07/15/11	200,000
BNP Paribas	400,000	0.500	06/06/11	400,000
BNP Paribas	100,000	0.560	08/11/11	100,000
Credit Agricole Corporate and Investment Bank (Ê)	300,000	0.363	03/03/11	300,000
Credit Agricole Corporate and Investment Bank	75,000	0.330	03/10/11	75,000
Credit Agricole Corporate and Investment Bank	200,000	0.350	04/01/11	200,000
Credit Suisse	100,000	0.320	07/25/11	100,000
Deutsche Bank AG	350,000	0.370	06/20/11	350,000
DnB NOR Bank ASA	90,000	0.353	03/03/11	90,000
HSBC Bank PLC	200,000	0.330	03/23/11	200,000
HSBC Bank PLC	50,000	0.350	08/15/11	50,000
ING Bank NV	150,000	0.470	03/28/11	150,000
ING Bank NV	300,000	0.390	04/05/11	300,000
ING Bank NV	75,000	0.430	06/13/11	75,000
Lloyds TSB Bank	250,000	0.390	04/11/11	250,000
National Australia Bank Ltd.	75,000	0.275	03/11/11	75,000
National Australia Bank Ltd.	100,000	0.332	05/16/11	100,001
Nordea Bank Finland	150,000	0.300	04/13/11	150,000
Nordea Bank Finland	75,000	0.375	07/15/11	75,015
Rabobank Nederland NV	225,000	0.320	05/10/11	225,000
Rabobank Nederland NV	175,000	0.380	07/13/11	175,000
Royal Bank of Canada	55,000	0.330	08/15/11	55,000
Royal Bank of Scotland	150,000	0.453	04/15/11	150,000
Royal Bank of Scotland	150,000	0.510	08/12/11	150,000
Royal Bank of Scotland	100,000	0.510	08/22/11	100,000
Societe Generale	400,000	0.420	03/21/11	400,000
Societe Generale	100,000	0.430	05/16/11	100,000
Standard Chartered Bank	50,000	0.350	06/20/11	50,000
Sumitomo Mitsui Banking Corp.	100,000	0.310	05/10/11	100,000
Toronto Dominion Bank	44,000	0.264	03/10/11	44,000
Toronto Dominion Bank (next reset date 03/28/11) (Ê)	36,000	0.331	10/28/11	36,000
Toronto Dominion Bank (next reset date 03/14/11) (Ê)	45,000	0.344	01/12/12	45,000
UBS AG	200,000	0.350	03/28/11	200,000
UBS AG	250,000	0.380	04/11/11	250,000
UBS AG (next reset date 03/10/11) (Ê)	100,000	0.364	08/10/11	100,000
Total Certificate of Deposit (amortized cost \$6,245,016)				<u>6,245,016</u>

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Prime Money Market Fund

Schedule of Investments, continued — February 28, 2011 (Unaudited)

Amounts in thousands (except share amounts)

	Principal Amount (\$) or Shares	Rate %	Date of Maturity	Value \$
Financial Company Commercial Paper - 9.8%				
Credit Suisse	55,000	0.320	05/17/11	54,962
Credit Suisse	145,000	0.322	05/20/11	144,897
DnB NOR Bank ASA (λ)	200,000	0.345	03/28/11	199,949
DnB NOR Bank ASA (λ)	200,000	0.304	04/18/11	199,920
General Electric Capital Corp.	125,000	0.305	03/24/11	124,976
General Electric Capital Corp.	100,000	0.325	04/13/11	99,962
General Electric Capital Corp.	140,000	0.300	07/11/11	139,846
Svenska Handelsbanken AB (λ)	200,000	0.285	05/13/11	199,884
Total Financial Company Commercial Paper (amortized cost \$1,164,396)				1,164,396
Other Note - 9.4%				
Bank of America NA (next reset date 04/26/11) (Ê)	12,207	0.603	05/20/11	12,207
Bank of America NA (next reset date 03/01/11) (Ê)	85,000	0.360	08/01/11	85,000
Bank of America NA (next reset date 03/22/11) (Ê)	100,000	0.343	08/22/11	100,000
Commonwealth Bank of Australia (next reset date 04/27/11) (Ê)(λ)	49,000	0.374	02/27/12	49,000
Nordea Bank AB (next reset date 05/18/11) (Ê)(λ)	165,000	0.413	03/16/12	165,000
PNC Bank NA	300,000	0.130	03/01/11	300,000
Rabobank Nederland NV (next reset date 05/16/11) (Ê)(λ)	107,000	0.384	03/16/12	107,000
Svenska Handelsbanken AB (next reset date 05/09/11) (Ê)(λ)	35,000	0.412	03/09/12	35,000
Svenska Handelsbanken AB (next reset date 05/17/11) (Ê)(λ)	200,000	0.363	03/12/12	200,000
Westpac Banking Corp. (next reset date 04/28/11) (Ê)	55,000	0.374	02/28/12	55,000
Total Other Note (amortized cost \$1,108,207)				1,108,207
Total Investments - 74.1% (amortized cost \$8,766,513)				8,766,513
Repurchase Agreements - 25.9%				
Government Agency Repurchase Agreement - 23.3%				
Agreement with Barclays Capital, Inc. and Bank of New York Mellon Corp. (Tri-Party) of \$500,000 dated February 28, 2011, at 0.190% to be repurchased at \$500,002 on March 1, 2011, collateralized by: \$503,240 par various United States Government Agency Obligations, valued at \$510,004				
				500,000
Agreement with Barclays Capital, Inc. and Bank of New York Mellon Corp. (Tri-Party) of \$108,115 dated February 28, 2011, at 0.190% to be repurchased at \$108,116 on March 1, 2011, collateralized by: \$110,282 par various United States Government Agency Mortgage Obligations, valued at \$110,278				
				108,115
Agreement with BNP Paribas and Bank of New York Mellon Corp. (Tri-Party) of \$300,000 dated February 28, 2011, at 0.210% to be repurchased at \$300,002 on March 1, 2011, collateralized by: \$611,293 par various United States Government Agency Mortgage Obligations, valued at \$306,000				
				300,000
Agreement with Citigroup and Bank of New York Mellon Corp. (Tri-Party) of \$300,000 dated February 28, 2011, at 0.210% to be repurchased at \$300,002 on March 1, 2011, collateralized by: \$451,295 par various United States Government Agency Mortgage Obligations, valued at \$306,000				
				300,000

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Prime Money Market Fund

Schedule of Investments, continued — February 28, 2011 (Unaudited)

Amounts in thousands (*except share amounts*)

	Value \$
Agreement with Deutsche Bank AG and Bank of New York Mellon Corp. (Tri-Party) of \$300,000 dated February 28, 2011, at 0.200% to be repurchased at \$300,002 on March 1, 2011, collateralized by: \$415,343 par various United States Government Agency Mortgage Obligations, valued at \$306,000	300,000
Agreement with Merrill Lynch and Bank of New York Mellon Corp. (Tri-Party) of \$750,000 dated February 28, 2011, at 0.210% to be repurchased at \$750,004 on March 1, 2011, collateralized by: \$925,814 par various United States Government Agency Mortgage Obligations, valued at \$765,000	750,000
Agreement with Morgan Stanley and Bank of New York Mellon Corp. (Tri-Party) of \$200,000 dated February 28, 2011, at 0.200% to be repurchased at \$200,001 on March 1, 2011, collateralized by: \$256,092 par various United States Government Agency Mortgage Obligations, valued at \$204,000	200,000
Agreement with UBS AG and Bank of New York Mellon Corp. (Tri-Party) of \$300,000 dated February 28, 2011, at 0.220% to be repurchased at \$300,002 on March 1, 2011, collateralized by: \$331,620 par various United States Government Agency Mortgage Obligations, valued at \$306,000	300,000
Total Government Agency Repurchase Agreement (identified cost \$2,758,115)	<u>2,758,115</u>
Treasury Repurchase Agreement - 2.6% Agreement with BNP Paribas and Bank of New York Mellon Corp. (Tri-Party) of \$300,000 dated February 28, 2011, at 0.180% to be repurchased at \$300,002 on March 1, 2011, collateralized by: \$302,170 par various United States Treasury Obligations, valued at \$306,000	300,000
Total Treasury Repurchase Agreement (identified cost \$300,000)	<u>300,000</u>
Total Repurchase Agreements (identified cost \$3,058,115)	<u>3,058,115</u>
Total Investments and Repurchase Agreements - 100.0%* (cost \$11,824,628) (†)	11,824,628
Other Assets and Liabilities, Net - 0.0%	<u>1,384</u>
Net Assets - 100.0%	<u><u>11,826,012</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 28, 2011 (Unaudited)

Categories	% of Net Assets
Asset Backed Commercial Paper	2.1
Certificate of Deposit	52.8
Financial Company Commercial Paper	9.8
Other Note	9.4
Repurchase Agreements	25.9
Total Investments	100.0
Other Assets and Liabilities, Net	—*
	<u>100.0</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 — February 28, 2011 (Unaudited)

Footnotes

(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, 4(2)). 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.

* 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 — February 28, 2011 (Unaudited)

Amounts in thousands	U.S. Treasury Money Market Fund	Prime Money Market Fund
Assets		
Investments, at identified cost	\$ 3,249,373	\$ 8,766,513
Investments, at market	3,249,373	8,766,513
Repurchase Agreements	1,980,122	3,058,115
Receivables:		
Interest	10	4,684
From Advisor	—	6
Prepaid expenses	69	181
Total assets	5,229,574	11,829,499
Liabilities		
Payables:		
Investments purchased	499,820	—
Accrued fees to affiliates	546	2,257
Other accrued expenses	52	173
Dividends payable	—	1,057
Total liabilities	500,418	3,487
Net Assets	\$ 4,729,156	\$ 11,826,012
Net Assets Consist of:		
Undistributed (overdistributed) net investment income	\$ 19	\$ 83
Accumulated net realized gain (loss)	34	40
Shares of beneficial interest	4,729	11,826
Additional paid-in capital	4,724,374	11,814,063
Net Assets	\$ 4,729,156	\$ 11,826,012
Net Asset Value , offering and redemption price per share:		
Net asset value per share(a)	\$ 1.00	\$ 1.00
Net assets	\$ 4,729,155,520	\$ 11,826,012,261
Shares outstanding (\$.001 par value)	4,729,183,746	11,825,951,743

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 February 28, 2011 (Unaudited)

Amounts in thousands	U.S. Treasury Money Market Fund	Prime Money Market Fund
Investment Income		
Interest	\$ 3,498	\$ 20,066
Expenses		
Advisory fees	3,295	8,673
Administrative fees	658	1,747
Custodian fees	270	766
Distribution fees	441	1,613
Transfer agent fees	23	40
Professional fees	40	94
Registration fees	18	34
Shareholder servicing fees	557	1,637
Trustees' fees	71	208
Insurance fees	54	160
Printing fees	7	24
Miscellaneous	33	49
Expenses before reductions	5,467	15,045
Expense reductions	(1,969)	(3,482)
Net expenses	3,498	11,563
Net investment income (loss)	—	8,503
Net Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on investments	21	35
Net Increase (Decrease) in Net Assets from Operations	\$ 21	\$ 8,538

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

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Institutional Money Market Funds

Statements of Changes in Net Assets

Amounts in thousands	U.S. Treasury Money Market Fund		Prime Money Market Fund	
	Six Months Period Ended February 28, 2011 (Unaudited)	Fiscal Year Ended August 31, 2010	Six Months Period Ended February 28, 2011 (Unaudited)	Fiscal Year Ended August 31, 2010
Increase (Decrease) in Net Assets				
Operations				
Net investment income (loss)	\$ —	\$ 9	\$ 8,503	\$ 20,835
Net realized gain (loss)	21	19	35	5
Net increase (decrease) in net assets from operations	21	28	8,538	20,840
Distributions				
From net investment income	—	(81)	(8,503)	(20,835)
From net realized gain	—	—	—	(494)
Net decrease in net assets from distributions	—	(81)	(8,503)	(21,329)
Share Transactions				
Net increase (decrease) in net assets from share transactions	514,051	94,729	(217,354)	(6,360,321)
Total Net Increase (Decrease) in Net Assets	514,072	94,676	(217,319)	(6,360,810)
Net Assets				
Beginning of period	4,215,084	4,120,408	12,043,331	18,404,141
End of period	\$ 4,729,156	\$ 4,215,084	\$ 11,826,012	\$ 12,043,331
Undistributed (overdistributed) net investment income included in net assets	\$ 19	\$ 19	\$ 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	\$ Distributions from Net Realized Gain
U.S. Treasury Money Market Fund						
February 28, 2011*	1.0000	—(b)	—(b)	—(b)	—(b)	—
August 31, 2010	1.0000	—(b)	—(b)	—(b)	—(b)	—
August 31, 2009	1.0000	.0011	.0001	.0012	(.0007)	(.0005)
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						
February 28, 2011*	1.0000	.0007	—(b)	.0007	—(b)	—
August 31, 2010	1.0000	.0013	—(b)	.0013	(.0013)	—(b)
August 31, 2009	1.0000	.0094	.0010	.0104	(.0104)	—(b)
August 31, 2008	1.0000	.0376	(.0005)	.0371	(.0371)	—
August 31, 2007	1.0000	.0517	—(b)	.0517	(.0517)	—(b)
August 31, 2006	1.0000	.0438	—(b)	.0438	(.0438)	—

* For the six months ended February 28, 2011 (Unaudited).

(a) Average daily shares outstanding were used for this calculation.

(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 U.S. Treasury Guarantee Program.

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

(f) Periods less than one year are not annualized.

(g) The ratios for periods less than one year are annualized.

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

\$ Total Distributions	\$ Net Asset Value, End of Period	% Total Return^(f)	\$ Net Assets, End of Period (000)	% Ratio of Expenses to Average Net Assets, Net^{(c)(g)}	% Ratio of Expenses to Average Net Assets, Gross^(g)	% Ratio of Net Investment Income to Average Net Assets^{(c)(g)}
— ^(b)	1.0000	—	4,729,156	.16	.25	— ^(e)
— ^(b)	1.0000	—	4,215,084	.13	.25	— ^(e)
(.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
(.0007)	1.0000	.07	11,826,012	.20	.26	.15
(.0013)	1.0000	.13	12,043,331	.20 ^(d)	.26	.13
(.0104)	1.0000	1.04	18,404,141	.23 ^(d)	.28	.94
(.0371)	1.0000	3.77	14,717,852	.19	.24	3.76
(.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 — February 28, 2011 (Unaudited)

1. Organization

The SSgA Funds (the “Investment Company”) is a series mutual fund, comprised of 20 investment portfolios that were in operation as of February 28, 2011. These financial statements report on two funds: the SSgA U.S. 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 under 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.

SSgA

Institutional Money Market Funds

Notes to Financial Statements, continued — February 28, 2011 (Unaudited)

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 February 28, 2011, 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.

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.

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 February 28, 2011, 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 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 U.S. Treasury Money Market Fund until December 31, 2011. The Advisor also contractually agreed to waive up to the full amount of the U.S. 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, 2011 (exclusive of non-recurring fees, extraordinary expenses and acquired fund fees). The total amounts of the waiver and reimbursement for the period ended February 28, 2011 were \$1,098,159 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, 2011. 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, 2011 (exclusive of non-recurring fees, extraordinary expenses and acquired fund fees). The total amounts of the waiver and reimbursement for the period ended February 28, 2011 were \$2,890,880 and \$591,133, respectively.

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 February 28, 2011, the Advisor voluntarily waived \$870,474 on the U.S. Treasury Money Market Fund. There were no voluntary waivers for the Prime Money Market Fund as of February 28, 2011. 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 February 28, 2011, \$12,407,191 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 February 28, 2011, the Funds' custodian fees were reduced by the following amounts under these arrangements:

	<u>Amount Paid</u>
Prime Money Market	\$ 15

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

Institutional Money Market Funds

Notes to Financial Statements, continued — February 28, 2011 (Unaudited)

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.

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 February 28, 2011, the Funds paid the following shareholder servicing expenses to affiliated service providers:

	State Street	Wealth Management Systems
U.S. Treasury Money Market	\$ 549,049	\$ 7,639
Prime Money Market	1,445,440	187,135

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.

Institutional Money Market Funds

Notes to Financial Statements, continued — February 28, 2011 (Unaudited)

Accrued fees payable to affiliates and trustees as of February 28, 2011 were as follows:

	U.S. Treasury Money Market	Prime Money Market
Advisory fees	\$ 209,067	\$ 897,120
Administration fees	109,827	249,332
Custodian Fees	52,444	152,916
Distribution fees	54,663	624,508
Shareholder servicing fees	94,360	229,711
Transfer agent fees	13,134	24,544
Trustee fees	12,739	79,174
	<u>\$ 546,234</u>	<u>\$ 2,257,305</u>

4. Fund Share Transactions (On Constant Dollar Basis)

	(amounts in thousands) For the Periods Ended	
	February 28, 2011	August 31, 2010
U.S. Treasury Money Market		
Proceeds from shares sold	\$ 27,370,146	\$ 42,595,417
Proceeds from reinvestment of distributions	16	66
Payments for shares redeemed	(26,856,111)	(42,500,754)
Total net increase (decrease)	<u>\$ 514,051</u>	<u>\$ 94,729</u>
Prime Money Market		
Proceeds from shares sold	\$ 58,396,540	\$ 148,005,252
Proceeds from reinvestment of distributions	8,700	20,291
Payments for shares redeemed	(58,622,594)	(154,385,864)
Total net increase (decrease)	<u>\$ (217,354)</u>	<u>\$ (6,360,321)</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 period ended February 28, 2011, 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. 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.

7. Subsequent Events

Management has evaluated events or transactions that may have occurred since February 28, 2011, 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.

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Institutional Money Market Funds

Shareholder Requests for Additional Information — February 28, 2011 (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 —

February 28, 2011 (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 SSgA Funds; Length of Time Served	Term of Office	Principal Occupation(s) During Past 5 Years; and Other Relevant Experience, Attributes and Skills ⁽¹⁾	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
INTERESTED TRUSTEE					
Shawn C.D. Johnson Born March 3, 1963 State Street Financial Center One Lincoln Street Boston, MA 02111-2900	Trustee since November 2008	Until successor is elected by Trustees	<ul style="list-style-type: none"> • 2008 to Present, Director of SSgA FM; • 2003 to Present, Senior Managing Director, Chairman, SSgA Investment Committee, State Street Global Advisors; • 2006 to Present, Trustee, Berea College; Member of Berea Investment Committee, Audit Committee and Finance Committee; • 2009 to Present, Member of Board of Virginia Tech Foundation and Investment Committee; and • June 2008 to August 2010, Chairman, Financial Service Sector Coordinating Counsel. 	20	None
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	Until successor is elected by Trustees	<ul style="list-style-type: none"> • Until December 2005, Vice Chairman, Frank Russell Company (institutional financial consultant)(Retired); • March 2007 to September 2010, member, IDC Board of Governors; • September 2007 to September 2010, member Investment Company Institute Board of Governors; • September 2008 to September 2010, member Investment Company Institute and IDC Investment Committee; and • Until December 2008, Director, Russell Trust Company (Retired). 	20	Until December 2005, Chairman of the Board, 34 Russell Investment Company and 5 Russell Investment Funds (registered investment companies) (Retired).
Diane B. Glossman (2) Born March 9, 1956 1301 Second Avenue, 18th Floor Seattle, WA 98101	Trustee since October 2009 Audit Committee Financial Expert Member, Audit Committee Member, Governance Committee Member, Valuation Committee Member, Qualified Legal and Compliance Committee	Until successor is elected by Trustees	<ul style="list-style-type: none"> • 2003 to Present, Consultant to financial institutions; • 1998 to Present, Director, A.M. Todd Group, Inc. (flavorings manufacturer); • 2004 to Present, Director and member of the finance committee (2007-2010, President; 2010-2011, Vice President), Bucks County SPCA (animal welfare non-profit); and • Chartered Financial Analyst. 	20	None

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Institutional Money Market Funds

Disclosure of Information about Fund Trustees and Officers —

February 28, 2011 (Unaudited)

Name, Age, Address	Position(s) Held with SSgA Funds; Length of Time Served	Term of Office	Principal Occupation(s) During Past 5 Years; and Other Relevant Experience, Attributes and Skills ⁽¹⁾	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
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	Until successor is elected by Trustees	<ul style="list-style-type: none"> • April 2011 to Present, Chairman, Wm. L. Marshall Associates, Inc., Wm. L. Marshall Companies, Inc. and the Marshall Financial Group, Inc. (until April 2011, CEO and President) (a registered investment advisor and provider of financial and related consulting services); • Certified Financial Planner and Member, Financial Planners Association; • Registered Representative and Principal for Securities with Cambridge Investment Research, Inc., Fairfield, Iowa; • Director, SPCA of Bucks County, PA; and • Director, The Anne Silverman Community Clinic of Doylestown, PA. 	20	None
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	Until successor is elected by Trustees	<ul style="list-style-type: none"> • June 2010 to Present, Managing Director and Head of Private Capital Markets, J.P. Morgan Real Estate and Lodging Investment Banking Group; • January 2009 to June 2010, Managing Director, Head of Investor Relations, Highbridge Principal Strategies (a J.P. Morgan subsidiary); and • October 2000 to January 2009, Global Head of Structured Real Estate and Business Development, J.P. Morgan Investment Management (private real estate investment for clients primarily outside of the U.S. to locate private real estate investments within the U.S.). 	20	None
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	Until successor is elected by Trustees	<ul style="list-style-type: none"> • 2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; • 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); • 1998 to Present, Independent Director, State Street Global Advisors Ireland, Ltd. (investment company); to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); • 1998 to Present, Independent Director, SSgA Liquidity plc (formerly, SSgA Cash Management Fund plc); • January 2009 to Present, Independent Director, SSgA Fixed Income plc; and • January 2009 to Present, Independent Director, SSgA Qualified Funds plc. 	20	None

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Institutional Money Market Funds

Disclosure of Information about Fund Trustees and Officers — February 28, 2011 (Unaudited)

Name, Age, Address	Position(s) Held with SSgA Funds; Length of Time Served	Term of Office	Principal Occupation(s) During Past 5 Years; and Other Relevant Experience, Attributes and Skills ⁽¹⁾	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
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	Until successor is elected by Trustees	<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); • 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare); • 1998 to December 2008, Chairman, Board Member and Investment Committee Member, Healthcare Georgia Foundation (private foundation); • September 2002 to May 2011, Lead Director and Board Member, Amerigroup Corp. (managed health care); • 1999 to Present, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and • 2003 to 2009, Trustee, Gettysburg College. 	20	None
Bruce D. Taber Born April 25, 1943 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	Until successor is elected by Trustees	<ul style="list-style-type: none"> • 1999 to Present, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); • Until December 2008, Independent Director, SSgA Cash Management Fund plc; • Until December 2008, Independent Director, State Street Global Advisors Ireland, Ltd. (investment companies); and • Until August 1994, President, Alonzo B. Reed, Inc., (a Boston architect-engineering firm). 	20	None
Henry W. Todd (2) 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 Member, Qualified Legal and Compliance Committee	Until successor is elected by Trustees	<ul style="list-style-type: none"> • Until May 30, 2010, Chairman, President and CEO, A.M. Todd Group, Inc. (flavorings manufacturer); • Until December 2008, Independent Director, SSgA Cash Management Fund plc (investment company); and • Until July 2005, Independent Director, State Street Global Advisors Ireland, Ltd. (investment company). 	20	None

(1) The information reported includes the principal occupation during the last five years for each Trustee and other information relating to the professional experiences, attributes and skills relevant to each Trustee's qualifications to serve as a Trustee.

(2) Ceased to be a Trustee effective April 28, 2011.

SSgA

Institutional Money Market Funds

Disclosure of Information about Fund Trustees and Officers —

February 28, 2011 (Unaudited)

Name, Age, and Address	Position(s) with SSgA Funds; and Length of Time Served	Term of Office	Principal Occupation(s) During Past Five Years
OFFICERS			
James E. Ross Born June 24, 1965 State Street Financial Center One Lincoln Street Boston, MA 02111-2900	President and Chief Executive Officer from January 2006 to Present; and Principal Executive Officer since 2005	Until successor is elected 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, SPDR Index Shares Funds; and Select Sector SPDR Trust; President, Principal Executive Officer and Trustee, State Street Master Funds and State Street Institutional Investment Trust; President and Principal Executive Officer, State Street Navigator Securities Lending Trust (registered investment companies).
Ellen M. Needham Born January 4, 1967 State Street Financial Center One Lincoln Street Boston, MA 02111-2900	Vice President since May 2006	Until successor is elected by Trustees	<ul style="list-style-type: none"> • Chief Operating Officer and Vice President, SSgA Funds Management, Inc. (investment advisor); • March 2011 to Present, Senior Managing Director (July 2007 to March 2011, Managing Director; June 2006 to July 2007, Vice President; 2000 to June 2006, Principal), State Street Global Advisors; and • Vice President, State Street Master Funds and State Street Institutional Investment Trust (registered investment companies).
Jacqueline Angell Born October 12, 1974 State Street Financial Center One Lincoln Street Boston, MA 02111-2900	Chief Compliance Officer since April 2011	Until successor is elected by Trustees	<ul style="list-style-type: none"> • July 2008 to Present, Vice President, State Street Global Advisors; and • April 2006 to June 2008, Director, Investment Advisor Oversight, Fidelity Investments.
Mark E. Swanson Born November 26, 1963 1301 Second Avenue, 18th Floor Seattle, WA 98101	Treasurer and Principal Accounting Officer since 2000	Until successor is elected by Trustees	<ul style="list-style-type: none"> • 2009 to Present, Global Head of Fund Operations, Russell Investments; • 1998 to 2009, Director, Fund Administration, Russell Investment Management Company, Russell Fund Services Company, Russell Trust Company, and Russell Financial Services Company; • Treasurer and Chief Accounting Officer, Russell Investment Company and Russell Investment Funds.
Sandra G. Richardson Born January 12, 1971 1301 Second Avenue, 18th Floor Seattle, WA 98101	Secretary and Chief Legal Officer since 2010		<ul style="list-style-type: none"> • September 2010 to Present, Associate General Counsel (January 2008 to September 2010, Associate Counsel), Russell Investments; and • November 2003 to November 2007, Associate, Kirkpatrick & Lockhart Preston Gates Ellis LLP.

SSgA

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 Offices and
Principal Executive Officer
Mark E. Swanson, Treasurer and Principal Accounting
Officer
Ellen M. Needham, Vice President
Jacqueline Angell, Chief Compliance Officer
Sandra G. Richardson, Secretary and Chief Legal Officer
Ross E. Erickson, Assistant Treasurer
Kimberlee A. Lloyd, Assistant
David J. Craig, Assistant Treasurer
Carla L. Anderson, Assistant Secretary

Investment Advisor

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Custodian and Office of Shareholder Inquiries

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Exchange Place
Boston, Massachusetts 02109

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
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Boston, Massachusetts 02116

* Ceased to be a Trustee effective April 28, 2011.

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