

30 June 2016

The Fund seeks to offer safety of principal and a competitive yield to maximize current income.

Investment Objective

The Fund seeks to provide safety of principal, daily liquidity and a competitive yield over the long term.

The Fund is not a "money market fund" registered with the Securities and Exchange Commission, and is not subject to the various rules and limitations that apply to such funds. There can be no assurance that the Fund will maintain a stable net asset value.

Investment Strategy

The Fund invests principally in high quality, short-term securities and other instruments including, but not limited to, U.S. Treasury bills, notes and bonds, other obligations issued or guaranteed as to principal or interest by the U.S. Government, its agencies or instrumentalities, corporate debt obligations (including commercial paper of U.S. and foreign companies), instruments of U.S. and foreign banks, including time deposits (including Eurodollar Time Deposits), certificates of deposit (including Eurodollar and Yankee Certificates of Deposit) and banker's acceptances, supranational and sovereign debt obligations (including obligations of foreign government subdivisions), mortgage-backed and asset-backed securities, repurchase agreements, funding agreements, and money market mutual funds subject to SEC Rule 2a-7, and other investment pools that SSGA determines to be consistent with the Fund's investment objective. All securities held by the Fund shall be U.S. dollar denominated. The Fund may concentrate its investments in one or more industries or groups of industries, such as investments in obligations of U.S. or non-U.S. banks.

Investments made by the Fund may satisfy some, but not necessarily all, of the quality, maturity and diversification requirements set forth in Rule 2a-7 under the U.S. Investment Company Act of 1940. For example, the dollar-weighted average maturity and weighted average life of the Fund will not normally exceed 60 days and 120 days, respectively, and the maximum expected average time to receipt of principal of any single security purchased by the Fund will not normally exceed 397 days. The Fund will not invest in a security or other investment unless SSGA determines at the time of investment that it presents minimal credit risk. The Fund is not required to comply with the requirements of Rule 2a-7 and thus, does not incorporate all of the requirements of Rule 2a-7, such as, for example, requirements as to board reporting, certain periodic testing requirements, and requirements for certain reports to the SEC, as well as certain substantive limitations on investments contained in Rule 2a-7.

The Fund will not typically engage in transactions involving derivatives, although it may purchase securities in which options or other derivatives are embedded. The Fund would not purchase those securities for purposes of creating what SSGA considers to be investment leverage. (SSGA generally will determine whether an investment has the effect of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of a Portfolio as a whole.) (Continued in next column)

Performance

Total Returns	Fund	Benchmark
Q2 2016	0.14%	0.07%
YTD	0.27%	0.15%
1 Year	0.40%	0.19%
3 Year	0.25%	0.09%
5 Year	0.25%	0.09%
10 Year	1.29%	0.95%
Inception to Date (01 Apr 1978)	5.49%	4.98%

The returns are provided in accordance with the description of the Fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Investment Strategy (Continued)

The Fund is expected typically to issue and redeem shares at a "book value" of \$1 per share, using an amortized cost-based methodology to value their investments. The Fund is not a registered money market fund, and may continue to issue and redeem shares at book value under circumstances where a registered money market fund might not, such as when the variation between book value per share and market value per share exceed levels permissible for a registered money market fund to issue and redeem shares at \$1 per share. SSGA may at any time (without notice to investors) cause a Portfolio to issue and redeem shares at their market value, rather than their book value.

Key Facts

- The Fund is actively managed
- The Fund may invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund will not use investment leverage
- The Fund will not sell securities short
- The Fund will not lend its portfolio securities

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The BofA Merrill Lynch US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.

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Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.

Characteristics

Average Credit Quality	A1P1
Total Number of Holdings	232
Weighted Average Current Yield	0.57%
Weighted Average Life	52.00
Weighted Average Maturity	24.00

Sector Allocations

Yankee Certificates Of Deposit	31.77%
Commercial Paper	23.59
Time Deposit	9.37
Repurchase Agreements	8.40
U.S. Agency	6.29
U.S. Treasury	6.08
Certificates Of Deposit	5.58
Bank Notes	5.03
Euro Certificates Of Deposit	3.46
Corporate Obligations	0.43

Top Issuers

Nomura Securities International Inc Repo	5.72%
Royal Bank of Canada	2.26
Nordea Bank Finland PLC	1.75
Lloyds Bank PLC/NY	1.36
Swedbank AB/New York	1.30
National Australia Bank Ltd	1.23
BPCE	1.22
Credit Agricole Corporate & Investment Bank	1.01
Citibank NA	1.00
Fannie Mae Discount Note 7/1/16	0.89

Credit Quality Breakdown

Aa	5.21%
A	11.18
A1+/P1	37.81
A1/P1	35.46
A2/P1	1.30
Other	8.34

Distribution Calculations: (Security Distribution, Quality Distribution, Maturity Distribution and Sector Distribution) are measured on a trade date basis and exclude uninvested cash from the market value used to compute the percentage calculations.

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Fund is subject to a number of other risks, which are described in more detail in the Fund's Strategy Disclosure Document. Carefully review the complete description of the risks prior to investing in the Fund.

Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Risk Management

SSGA monitors credit and interest rate risk on a continuous basis. The Fund will be highly diversified and will not invest more than 5% of its total assets in obligations of any one issuer, other than obligations of the U.S. Government or its agencies or obligations or other investment pools in which it may invest.

About SSGA

The Fund is managed by State Street Global Advisors (SSGA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, investment management, audit, custody, administration, index and legal fees and transaction costs. Additionally, the Fund incurs indirect fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, index and legal fees and transaction costs. The investment management fee for the Fund is assessed outside the Fund as not included as part of the Direct Expenses. Please consult the fund declaration for the Fund for more information about the fees associated with the Fund.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Plan Materials or with regard to any modifications to or misuse of the information contained therein.