

Target Retirement Funds

The Target Retirement Funds represent units of ownership in the SSGA Target Retirement Securities Lending Series Funds.

Fund Facts

| | | |
|--------------------|---|-------------|
| Asset Class | Asset Allocation (Stocks, Bonds, Real Assets) | |
| Category | | Target Date |
| Investment Manager | State Street Global Advisors (SSGA) | |

Expenses

| | |
|----------------------------|--------------|
| Investment Management | 0.04% |
| Fund Operating | 0.01% |
| Plan Administration | + 0.03% |
| Total Expense Ratio | 0.08% |

Investment Objective

The Funds seeks to offer low cost exposure to investments that provide capital growth and income through a diversified asset allocation mix that is consistent with the expected year of retirement.

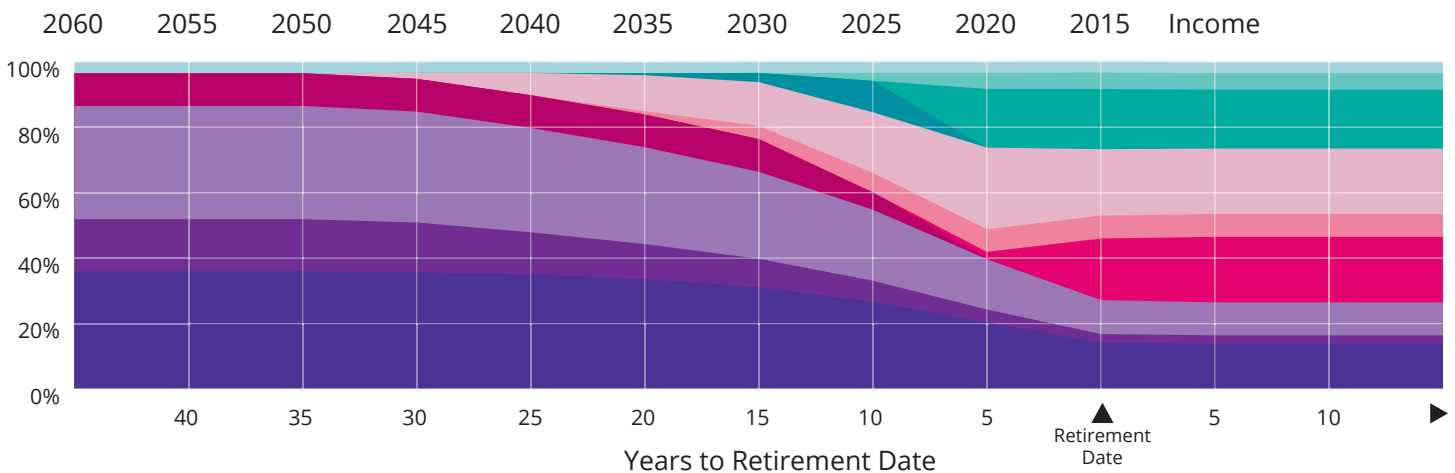
Investment Strategy

Each Fund seeks to achieve its objective by investing in a set of underlying collective trust funds representing various asset classes. Each Fund (other than the Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name. Over time, the allocation to asset classes and funds change according to a predetermined "glide path." The glide path represents the shifting of asset classes over time. Each Fund's asset allocation will become more conservative as it approaches its target retirement date. Once a Fund reaches its target retirement date, it will begin a five year transition period to the Target Retirement Income Fund. At the end of that five year period the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

The Funds' custom benchmark is a composite of S&P 500, Russell Small Cap Completeness Index, Bloomberg Roll Select Commodity Index, MSCI ACWI ex USA IMI Index, Bloomberg Barclays U.S. Long Government Bond Index, Bloomberg Barclays U.S. Aggregate Bond

Target Retirement Funds Glide Path

Investments become more conservative over time



Equity

- State Street S&P 500 Index Fund
- State Street Russell Small/Mid Cap Index Fund
- State Street Global All Cap Equity ex US Index Fund

Fixed Income

- State Street U.S. Long Government Bond Index Fund
- State Street U.S. Short-Term Government/Credit Bond Index Fund

- State Street U.S. High Yield Bond Index Fund
- State Street U.S. Bond Index Fund
- State Street U.S. Inflation Protected Bond Index Fund
- State Street 1-10 Year U.S. TIPS Index Fund

Alternatives

- State Street Global Real Estate Securities Index Fund
- State Street Bloomberg Roll Select Commodity Index Fund

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Target Retirement Funds

Performance

| | Inception Date | Quarter | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--------------------|------------------|--------------|---------------|--------------|--------------|--------------|--------------|-----------------|
| 2060 Fund | 4/1/2015 | 0.46% | 16.27% | 2.60% | 9.06% | N/A | N/A | 6.68% |
| 2060 Index | | 0.44% | 16.14% | 2.50% | 9.05% | N/A | N/A | 6.65% |
| 2055 Fund | 4/30/2011 | 0.46% | 16.29% | 2.62% | 9.06% | 6.93% | N/A | 7.86% |
| 2055 Index | | 0.44% | 16.14% | 2.50% | 9.05% | 6.93% | N/A | 7.91% |
| 2050 Fund | 9/30/2007 | 0.46% | 16.32% | 2.64% | 9.07% | 6.94% | 9.54% | 5.85% |
| 2050 Index | | 0.44% | 16.14% | 2.50% | 9.05% | 6.93% | 9.58% | 5.81% |
| 2045 Fund | 8/31/2006 | 0.51% | 16.29% | 2.76% | 9.10% | 6.96% | 9.55% | 6.85% |
| 2045 Index | | 0.49% | 16.09% | 2.60% | 9.08% | 6.95% | 9.58% | 6.84% |
| 2040 Fund | 1/31/2005 | 0.68% | 15.93% | 3.39% | 8.87% | 6.83% | 9.47% | 7.17% |
| 2040 Index | | 0.67% | 15.75% | 3.25% | 8.85% | 6.82% | 9.51% | 7.20% |
| 2035 Fund | 8/31/2006 | 0.85% | 15.53% | 4.02% | 8.56% | 6.66% | 9.35% | 6.57% |
| 2035 Index | | 0.84% | 15.37% | 3.90% | 8.56% | 6.67% | 9.39% | 6.57% |
| 2030 Fund | 1/31/2005 | 1.02% | 15.06% | 4.67% | 8.14% | 6.43% | 9.18% | 6.92% |
| 2030 Index | | 1.01% | 14.89% | 4.55% | 8.14% | 6.44% | 9.23% | 6.93% |
| 2025 Fund | 8/31/2006 | 1.05% | 14.04% | 4.96% | 7.57% | 6.07% | 8.78% | 6.46% |
| 2025 Index | | 1.03% | 13.89% | 4.84% | 7.56% | 6.08% | 8.84% | 6.43% |
| 2020 Fund | 3/31/2005 | 0.96% | 12.21% | 5.34% | 6.46% | 5.28% | 8.07% | 6.39% |
| 2020 Index | | 0.96% | 12.05% | 5.20% | 6.44% | 5.29% | 8.13% | 6.39% |
| 2015 Fund | 8/31/2006 | 0.97% | 10.30% | 5.48% | 5.31% | 4.40% | 7.07% | 5.46% |
| 2015 Index | | 0.96% | 10.16% | 5.36% | 5.32% | 4.42% | 7.16% | 5.45% |
| Income Fund | 3/31/2005 | 0.97% | 9.87% | 5.59% | 4.76% | 3.91% | 5.39% | 4.76% |
| Income Index | | 0.96% | 9.76% | 5.49% | 4.78% | 3.95% | 5.54% | 4.92% |

Custom Index Description

The benchmark performance for each Target Retirement Fund is derived by applying each Fund's target allocations to a series of unmanaged benchmarks. The current allocation of the Custom Index for each fund is shown in the Diversification of Underlying Funds illustration on Page 3. Each of the applicable individual indices making up the composite benchmarks are described in further detail below.

Bloomberg Roll Select Commodity IndexSM: The Bloomberg Roll Select Commodity Index is a broad based commodity index. It is comprised of 20 commodity futures contracts spread across five main commodity groups: Agriculture, Energy, Livestock, Industrial Metals and Precious Metals. The index aims to mitigate the effects of contango on index performance. For each commodity, the index rolls into the future's contract showing the most backwardation or least contango, selecting from those contracts with nine months or fewer until expiration.

FTSE EPRA/NAREIT Developed Liquid Index: The FTSE EPRA/NAREIT Developed Liquid Real Estate Securities Index is a float-adjusted market-cap-weighted Index designed to track the performance of eligible listed real estate in the Developed markets. The Index includes Real Estate Operating Companies and REITs that derive at least 75% of their income from relevant real estate activities. Relevant real estate activities are defined as ownership, trading and development of income-producing real estate. The index is screened for liquidity and provides geographic and property sector diversification. The index is priced daily, rebalanced, and reconstituted quarterly at the close of business on the third Friday of March, June, September and December.

The FTSE EPRA/NAREIT Developed Liquid Index is calculated by FTSE. Neither FTSE Euronext N.V., NAREIT nor EPRA sponsor, endorse or promote this product and are not in any way connected to it and do not accept any liability.

Bloomberg Barclays U.S. Aggregate Bond Index: The Bloomberg Barclays U.S. Aggregate Index represents the securities of the US dollar denominated investment grade bond market.

Bloomberg Barclays 1-3 Year Government/Credit Index: The Bloomberg Barclays U.S. 1-3 Year Government/Credit Index Consists of a well-diversified group of government, corporate and non-corporate securities with maturities between one and three years.

Bloomberg Barclays U.S. TIPS Bond Index: The Bloomberg Barclays U.S. TIPS Bond Index is limited to U.S. Treasury Inflation Protected Securities (TIPS). Like other Treasuries, an inflation-indexed security pays interest every six months and pays the principal when the security matures. The difference is that the coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI). The maturities of the bonds in the Index are more than one year.

Bloomberg Barclays U.S. High Yield Very Liquid Index: The Bloomberg Barclays U.S. High Yield Very Liquid Index (VLI) is a more liquid version of the U.S. High Yield Index that covers USD-denominated, noninvestment grade, fixed-rate, taxable corporate bonds.

Bloomberg Barclays U.S. Long Government Bond Index: The Bloomberg Barclays U.S. Long Government Bond Index consists of U.S. Treasury and native currency U.S. Agency securities with maturities greater than ten years.

Russell Small Cap Completeness[®] Index: The Russell Small Cap Completeness[®] Index measures the performance of the Russell 3000[®] Index companies excluding S&P 500[®] constituents.

MSCI AC World Index ex USA IMI Index: The MSCI AC World Index ex USA IMI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of approximately 6,100 stocks in markets with emerging markets representing approximately 20%. MSCI attempts to capture approximately 99% of the total market capitalizations in each country. The MSCI AC World Index ex USA IMI Index is a trademark of MSCI Inc.

S&P 500[®]: Standard and Poor's S&P 500 is a widely used benchmark of U.S. stock market performance which consists of large capitalization stocks across selected industry groups and 500 stocks.

The returns are net of the Fund's total expense ratio, including investment management, fund operating and plan administration fees of 0.08%. Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investments are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investment return and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You should consider the fund's investment goals, risks, charges, and expenses before you invest.

Target Retirement Funds

Fund Characteristics

| | 2060 | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | 2015 | Income |
|--|------|------|------|------|------|------|------|------|------|------|--------|
|--|------|------|------|------|------|------|------|------|------|------|--------|

EQUITY

| | | | | | | | | | | | |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Dividend Yield | 2.4% | 2.4% | 2.4% | 2.4% | 2.4% | 2.4% | 2.4% | 2.4% | 2.4% | 2.4% | 2.4% |
| EPS Growth (Estimated 3-5 Year) | 10.5% | 10.5% | 10.5% | 10.5% | 10.5% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% |
| Price/Book | 2.1x | 2.1x | 2.1x | 2.1x | 2.1x | 2.1x | 2.1x | 2.2x | 2.2x | 2.2x | 2.2x |
| Price/Earnings (Forward 12 Months) | 16.3x | 16.3x | 16.3x | 16.3x | 16.3x | 16.3x | 16.3x | 16.3x | 16.4x | 16.4x | 16.4x |
| Weighted Average Market Cap (\$M) | 112,259 | 112,260 | 112,256 | 113,474 | 117,376 | 120,918 | 124,007 | 128,032 | 132,712 | 134,645 | 134,463 |
| Number of Holdings | 9,429 | 9,429 | 9,429 | 9,429 | 9,429 | 9,429 | 9,429 | 9,429 | 9,429 | 9,429 | 9,429 |

FIXED INCOME

Nominal Bonds

| | | | | | | | | | | | |
|------------------------------------|------|------|------|--------|--------|--------|--------|--------|--------|--------|--------|
| Average Credit Quality | Aa1 | Aa1 | Aa1 | Aa1 | Aa1 | Aa2 | Aa3 | A1 | A1 | A1 | A1 |
| Average Current Yield | 2.7% | 2.7% | 2.7% | 2.7% | 2.8% | 3.0% | 3.3% | 3.6% | 3.6% | 3.3% | 3.2% |
| Average Effective Convexity | 4.2 | 4.2 | 4.2 | 3.6 | 2.6 | 2.0 | 1.6 | 0.8 | 0.2 | 0.1 | 0.1 |
| Average Effective Maturity (years) | 24.8 | 24.8 | 24.8 | 22.3 | 18.0 | 15.5 | 13.8 | 10.5 | 7.3 | 5.2 | 5.1 |
| Average Yield to Worst | 2.1% | 2.1% | 2.1% | 2.1% | 2.1% | 2.3% | 2.7% | 2.9% | 2.9% | 2.6% | 2.6% |
| Effective Duration (years) | 18.1 | 18.1 | 18.1 | 16.3 | 13.1 | 11.3 | 9.9 | 7.4 | 5.1 | 3.8 | 3.7 |
| Number of Holdings | 79 | 79 | 79 | 10,751 | 10,751 | 11,615 | 11,615 | 11,615 | 11,770 | 11,765 | 11,765 |

Inflation Protected Bonds/U.S. TIPS

| | | | | | | | | | | | |
|------------------------------------|-----|-----|-----|-----|-----|-----|------|------|------|------|------|
| Average Credit Quality | N/A | N/A | N/A | N/A | N/A | N/A | Aaa | Aaa | Aaa | Aaa | Aaa |
| Average Effective Convexity | N/A | N/A | N/A | N/A | N/A | N/A | 1.2 | 1.2 | 0.4 | 0.4 | 0.4 |
| Average Effective Maturity (years) | N/A | N/A | N/A | N/A | N/A | N/A | 8.4 | 8.4 | 5.4 | 5.4 | 5.4 |
| Real Duration (years) | N/A | N/A | N/A | N/A | N/A | N/A | 7.8 | 7.8 | 5.2 | 5.2 | 5.2 |
| Real Yield | N/A | N/A | N/A | N/A | N/A | N/A | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% |
| Number of Holdings | N/A | N/A | N/A | N/A | N/A | N/A | 41 | 41 | 30 | 30 | 30 |

ALTERNATIVES

Real Estate

| | | | | | | | | | | | |
|-----------------------------------|-----|-----|-----|-----|-----|-----|-----|--------|--------|--------|--------|
| Dividend Yield | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3.6% | 3.6% | 3.6% | 3.6% |
| Weighted Average Market Cap (\$M) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 16,758 | 16,758 | 16,758 | 16,758 |
| Number of Holdings | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 175 | 175 | 175 | 175 |