

July 1, 2016

State Street Global Advisors
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Dear Client:

We are excited to share some important updates about our money market fund lineup as well as some operational changes to our funds to ensure timely compliance with money market fund reforms issued by the U.S. Securities and Exchange Commission (SEC). The effective date of the reforms is October 14, 2016.

Government Money Market Funds

- The new regulations require that a government money market fund invests at least 99.5% of its total assets in cash, government securities, and/or repurchase agreements that are “collateralized fully” (i.e., collateralized by cash or government securities). Our government money market funds meet these requirements today.
- A government money market fund is not required to implement a floating net asset value.
- State Street Global Advisors has no plans to implement liquidity fees or redemption gates in our government money market funds and has reviewed this intention with the Funds’ Board of Trustees.

State Street Government Funds:

State Street Institutional U.S. Government Money Market Fund

State Street Institutional Treasury Plus Money Market Fund

State Street Institutional Treasury Money Market Fund

Prime Institutional Money Market Funds

- Institutional money market funds will no longer be permitted to use amortized cost to buy and sell its shares at a fixed NAV per share. Instead, each fund will buy and sell its shares using a floating NAV reflecting the current market-based values of its portfolio holdings. Each Fund’s floating NAV will be rounded to four decimal places (e.g., \$1.0000).
- Liquidity fees and redemption gates were designed by regulators to safeguard clients’ assets in extraordinary conditions. The SEC is requiring all institutional money market funds to adopt policies and procedures to enable them to impose liquidity fees of up to 2% on redemptions and/or redemption gates for up to 10 business days over a 90 day period in the event that a fund’s weekly liquid assets were to fall below 30% of total assets and the fund’s board decided it was in the best interest of the fund.
- State Street Global Advisors plans to implement the floating NAV for its State Street Institutional Liquid Reserves Money Market Fund on or about October 12, 2016. In order to preserve intraday liquidity for clients, the fund will price at 8 a.m., 12 p.m., and 3 p.m. (Eastern Time).

State Street Prime Institutional Funds:

State Street Institutional Liquid Reserves Money Market Fund

SSGA Branded Fund Reorganization

With regard to our SSGA branded funds, the Funds' Board of Trustees has approved a proposal to reorganize each Fund (each, a "Selling Fund") with and into a corresponding State Street branded fund (the "Buying Fund"), as set forth in the table below:

SELLING FUND	BUYING FUND
SSGA Money Market Fund	State Street Institutional Liquid Reserves Fund
SSGA Prime Money Market Fund	State Street Institutional Liquid Reserves Fund
SSGA U.S. Government Money Market Fund	State Street Institutional U.S. Government MM Fund
SSGA U.S. Treasury Money Market Fund	State Street Institutional Treasury Plus MM Fund

Each reorganization identified in the table above is subject to certain conditions, including approval by shareholders of the applicable Selling Fund. Each reorganization is expected to be a tax-free reorganization for U.S. federal income tax purposes. It is currently anticipated that the proxy materials regarding the reorganizations will be distributed to shareholders of the Selling Funds in the third quarter of 2016 and that the shareholder meetings to consider the mergers will also be held in the third quarter of 2016.

See enclosed Summary Table of State Street Institutional Money Market Funds for additional details. We look forward to working with you through this period of change and welcome your feedback.

Sincerely,



Yeng Felipe Butler

Global Head of Cash Business

Enclosure (1)

Enclosure (1) Summary Table of State Street Institutional Money Market Funds

FUND	SHARE CLASS	TICKER	BFDS CODE	CUSIP	POTENTIAL LIQUIDITY FEE REDEMPTION GATE	CNAV/FNAV	REORGANIZATION NOTES
State Street Institutional Prime Funds							
State Street Institutional Liquid Reserves Fund (ILR)	Premier	SSIXX	2680	85749P101	Y	FNAV	
	Institutional	SSHXX	5315	85749R487	Y	FNAV	
	Investment	SSVXX	2685	85749P200	Y	FNAV	
	Investor	SSZXX	5316	85749R461	Y	FNAV	
	Admin	SSYXX	5317	85749R479	Y	FNAV	
SSGA Prime Money Market	Class N	SVPXX	236	784924797	Y	FNAV	Pending shareholder approval to merge into ILR
SSGA Money Market Fund	Class N	SSMXX	276	784924748	Y	FNAV	Pending shareholder approval to merge into ILR
State Street Government Funds							
State Street US Government Money Market Fund	Premier	GVMXX	2682	857492706	N	CNAV	
	Institutional	SAHXX	5324	857492573	N	CNAV	
	Investment	GVVXX	2687	857492805	N	CNAV	
	Investor	SAMXX	5325	857492649	N	CNAV	
	Admin	SALXX	5326	857492656	N	CNAV	
SSGA US Government Money Market Fund	Class N	SSGX	301	784924300	N	CNAV	Pending shareholder approval to merge into SS Government
State Street Treasury Money Market Fund	Premier	TRIXX	2683	857492888	N	CNAV	
	Institutional	SSJXX	5321	857492565	N	CNAV	
	Investment	TRVXX	2688	857492870	N	CNAV	
	Investor	SSNXX	5322	857492623	N	CNAV	
	Admin	SSKXX	5323	857492631	N	CNAV	
State Street Treasury Plus Money Market Fund	Premier	TPIXX	2684	857492862	N	CNAV	
	Institutional	SAJXX	5327	857492557	N	CNAV	
	Investment	TPVXX	2689	857492854	N	CNAV	
	Investor	SAEXX	5328	857492599	N	CNAV	
	Admin	SSQXX	5329	857492615	N	CNAV	
SSGA Treasury Money Market Fund	Class N	SVTXX	344	784924847	N	CNAV	Pending shareholder approval to merge into SS Treasury Plus

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An investment in the funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Distributor: State Street Global Markets, LLC, member FINRA, SIPC, a wholly owned subsidiary of State Street Corporation. The Fund pays State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc., an affiliate of State Street Bank and Trust Company, for investment advisory services

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, download a prospectus now from www.ssga.com/cash, or call 1.877.521.4083. Read it carefully before investing.

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