ARTRS
Arkansas Teacher Retirement System

March 29, 2010

Jane Benton
Office of State Procurement
1509 West 7th Street Suite 300
Little Rock, AR. 72201

David Ferguson
Bureau of Legislative Research
Administrative Rules Review Section
State Capitol, Room 315
Little Rock, AR. 72201

RE: Notification of Imminent Need Under Act 1211 of 2009
Investment: State Street Global Advisors Passive Aggregate Non Lending Index Fund.

As Executive Director of ATRS, my intent and plan is not to use the Imminent Need provisions of Act 1211 unless warranted. Due to fund manager changes and speed of the markets, it is occasionally needed. The ATRS Board approved the need for Imminent Need in a recent special board meeting. The ATRS consultant, Ennis Knupp and Associates, has recommended the termination of one of our fund managers. This means ATRS will soon have $300 million dollars being transferred back to ATRS. Prudent investing requires the immediate reinvestment of the funds. Action to have a new fund manager in place immediately will keep the funds fully invested, earning a market return, and not missing exposure to market conditions.

Based on the consultant and staff's recommendation on March 23, 2010 the ATRS Board of Trustees, in a special Board Meeting, adopted Resolution 2010-11 to declare an Imminent Need exists for an investment in the State Street Global Advisors Passive Aggregate Non Lending Index Fund. The Board determined that all criteria were met under Act 1211 to enter into the partial equity ownership agreements of this investment. In accordance with Act 1211, ATRS is providing a copy of the aforementioned resolution to the Office of Procurement and the Legislative Council.

This letter has been sent in compliance with the five-day rule in Act 1211. In addition to providing meaningful early disclosure, ATRS intends to comply with the notification procedures set forth in Act 1211. The amount that ATRS intends to invest in this investment is approximately $303,000,000, depending on the final amount distributed to

George Hopkins, Executive Director – 501-682-1820 – Email: georgeh@artrs.gov

1400 West Third Street - Little Rock, Arkansas 72201 - 501.682.1517 - 800.666.2877 - 501.682.2359 (fax) - www.artrs.gov

ATRS from the terminated manager. For full and open disclosure, ATRS is attaching an Executive Summary of the investment and details on the investment.

ATRS will be following up with a specific procurement form as required in Act 1211. If any additional information is needed, please feel free to contact me at my direct line, 501-682-1820, my mobile, 501-318-5998, or by email, georgeh@artrs.gov.

Respectfully,

George Hopkins
Executive Director

GH:kd
attachments

ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201

<u>RESOLUTION</u>
No. 2010-11

WHEREAS, The Board of Trustees of the Arkansas Teacher Retirement System (ATRS) is mandated under Act 1211 of 2009 to promptly implement its investment directives consistent with the duty of care required of a fiduciary under the prudent investor rule in Arkansas Code Annotated Section 24-2-610; and

WHEREAS, In its capacity as fiduciary, the trustees deem it appropriate to immediately retain a non-lending passive index fund manager; and

WHEREAS, Market conditions and recent circumstances at ATRS have created an emergency need to manage cash for rebalancing by placing funds into a passive index fund; and

WHEREAS, ATRS has just terminated continued participation in PIMCO PARS II Fund, which will require ATRS to have a fixed income investment available to accept up to $303 million dollars in as little as thirty (30) days; and

WHEREAS, Ennis Knupp, ATRS' General Investment Consultant, previously submitted a Request for Proposal "RFP" to qualified firms for bids on a non-lending passive index fund and submitted those bid results to the ATRS Investment Committee and Board of Trustees; and

WHEREAS, The ATRS Board of Trustees and Staff has had sufficient time to evaluate the RFP responses and agrees with the recommendation of Ennis Knupp that the fund manager State Street Global Advisors meets the requirements of the RPF; and

WHEREAS, The Board consents to and deems it immediately necessary and financially appropriate to retain fund manager State Street Global Advisors at this time; and

NOW, THEREFORE, BE IT RESOLVED, That the Board of Trustees, after careful consideration of the documents and upon recommendation by the ATRS General Investment consultant, Ennis Knupp, approves the retention of fund manager State Street Global Advisors to manage a non-lending passive index fund;

THAT The anticipated date of implementation is as soon as reasonably possible following the passage of this resolution;

THAT Staff is authorized to conduct all necessary negotiations and finalize all necessary documents and terms to enter into the contract with fund manager State Street Global Advisors; and

THAT The Staff provide the Office of State Procurement and the staff of the Legislative Review Committee a copy of this Resolution within five (5) business days of the adoption of this Resolution.

Adopted this 23rd day of March, 2010

Richard Abernathy

Dr. Richard Abernathy, *Chair*
Arkansas Teacher Retirement System

EXECUTIVE SUMMARY

TO: Board of Trustees

FROM: ATRS Staff

RE: Executive Summary

DATE: March 23, 2010

V. Approval of Sale of Lot 7 in Combination with Lot 8 of Chenal Heights Property.

At this time the Investment Committee has recommended and the ATRS Board has approved a contract with Pickering-Allwine for the sale of Lot 8 in the Chenal Heights Subdivision. As Pickering-Allwine has worked with the Little Rock Planning Commission, it has become apparent that the approval of the project from a planning perspective will be much more likely if Lots 7 and 8 were combined for a project versus concerns the planners have about Lot 8 as a stand-alone project.

The Pickering-Allwine Group has negotiated with ATRS staff to add Lot 7 to the purchase agreement with Lot 8. Due to the recent appraisal of Lot 8 (Lot 7 is adjacent and equivalent in uses, terrain, and zoning to Lot 8), staff was able to determine the value of Lot 7 using the same appraisal. Lot 8 appraised for $925,000 and is being sold for a $930,000 contract price covering 14.28 acres. The price per square foot on Lot 8 is $1.48. That value per square foot would give Lot 7 (4.12 acres) an implied value of $265,611.45 on a square footage basis. The negotiated price for Lot 7 is for $270,000 or $1.50/sq. ft, which is a slightly higher price per square foot than Lot 8.

Based upon that valuation, an addendum, subject to Board approval, has been prepared to add the purchase of Lot 7 to the purchase of Lot 8 for a combined $1,200,000 purchase price. The staff's recommendation is that the Board approve the new contract that helps unwind the remaining raw land owned by ATRS in Chenal Heights and allows the value of both lots to be deployed elsewhere with a greater chance for return.

As a footnote, Southwest Power Pool chose an alternate site from another landowner for its headquarters. ATRS will continue to encourage potential purchasers to make offers on the Rahling Road property that ATRS owns which adjoins the Chenal Heights property. At this time, ATRS staff does not feel that a broker should be hired to continue marketing the lot but rather will entertain offers from potential purchasers, if such offers arise.

VI. Approval of Termination of Manager Contract of PIMCO PARS II Fund.

As was discussed at the recent Investment Committee meeting, great concern has arisen concerning the departure of key member, Mr. Changhong Zhu, of the PIMCO PARS II Fund management group. Essentially, the premier decision maker, Mr. Zhu, has decided to leave the fund permanently. ATRS staff and Ennis Knupp are both convinced that the change in management is a material event. The change means the new management no longer justifies the costs and incentive fees charged by this fund. The joint recommendation of ATRS staff and Ennis Knupp is that the Board authorize termination of ATRS' relationship with PIMCO PARS II Fund as soon as possible. At the time of the writing of this Executive Summary, ATRS currently has $303 million dollars in PIMCO PARS II Fund. The fund, as a fixed income fund, can be terminated soon after notification and ATRS will need a fund ready to redeploy these funds upon liquidation of the ATRS position in the PIMCO Pars II Fund. Based on the contract with PIMCO PARS II Fund, ATRS should be able to fully liquidate within 60 days. However, restrictions on the percentage of the fund that may be liquidated in one month may delay total liquidation by an additional 30 days.

VII. Emergency Hiring of Passive Fixed Income Manager.

At the last Investment Committee Meeting, Ennis Knupp presented to the Investment Committee its recommendation that ATRS hire State Street to manage a passive fixed income fund on behalf of ATRS. ATRS staff asked the Investment Committee to withhold action on that matter to allow more discussions of the fees with State Street and to further evaluate the finalists.

Both ATRS and Ennis Knupp worked together to convince State Street to reduce fees even further than what was originally presented to the Investment Committee and to further clarify when certain expenses could be applied and how such expenses would be applied. These actions will result in cost savings for ATRS. ATRS staff and Ennis Knupp jointly recommend that the Board authorize ATRS to hire State Street for the management of a new passive fixed income fund.

This engagement should be approved on an emergency basis to ensure that this fund will be up and running and available for ATRS assets by the time the PIMCO PARS II Fund is ready to liquidate the ATRS holdings. It is important that ATRS not lose any investment time with this large investment portfolio. Due to the potential loss of investment opportunities and the time lines involved, ATRS staff recommends that the Board authorize hiring of State Street for this passive fixed income fund and also that the Board find that an emergency exists due to the potential termination of PIMCO PARS II Fund presented above for the purpose of fully funding ATRS fixed income fund as soon as the PIMCO PARS II Fund position is terminated. If the Board declines to terminate PIMCO PARS II Fund, then an emergency decision will not be necessary and staff and Ennis Knupp will recommend this fund be created as a vehicle that ATRS can use from time to time when it has distributions and other funds that need to be held temporarily in a fixed income position.

STATE STREET BANK AND TRUST COMPANY
INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS

AMENDED AND RESTATED FUND DECLARATION

SSgA U.S. AGGREGATE BOND INDEX NON-LENDING FUND
(the "Fund")

Pursuant to Article III of the Fourth Amended and Restated Declaration of Trust for the State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans, dated August 15, 2005 and effective as of October 1, 2005 (the "Declaration of Trust"), State Street Bank and Trust Company (the "Trustee"), by its execution of this Amended and Restated Fund Declaration, hereby amends and restates the Fund Declaration of the Fund (previously named Passive Bond Market Index Non-Lending Fund). The Trustee agrees that it will hold, administer and deal with all money and property received by it as Trustee of the Fund in accordance with the terms of the Declaration of Trust, subject to the additional terms and conditions set forth in this Amended and Restated Fund Declaration. Capitalized terms used and not otherwise defined shall have the meanings set forth in the Declaration of Trust.

1. **Name of the Fund:**

   SSgA U.S. Aggregate Bond Index Non-Lending Fund

2. **Effective Date of the Amended and Restated Fund Declaration:**

   January 1, 2010

3. **Investment Objective of the Fund:**

   The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Aggregate Bond Index (the "Index") over the long term. In seeking to accomplish this investment objective, the Fund may invest directly or indirectly in securities and other instruments, including in other pooled investment vehicles sponsored or managed by, or otherwise affiliated with the Trustee ("Commingled Funds").

   Due to the uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objective. For more information about investment policies, principal investment strategy and associated risks, please see the "US Fixed Income Index Strategy Disclosure Document" (as may be amended, modified, or supplemented from time to time, the "Strategy Disclosure Document").

4. **Operating Features:**

   Each Business Day shall be a Valuation Date (as defined in the Declaration of Trust).

   The Trustee may establish procedures, including prior notice periods, for deposits to and withdrawals from the Fund which may differ from other funds maintained by the Trustee. The Trustee will notify Participants of such procedures and notice periods. The Trustee reserves the right to delay the processing of a Participant's requested deposit to or withdrawal from the Fund in order to ensure that securities transactions will be carried out in an orderly manner. The Trustee, furthermore, may suspend valuation and withdrawal rights under certain circumstances, as may be more fully described in this Fund Declaration or the Declaration of Trust.

The Fund's securities are generally priced on the basis of the last sale price in the applicable local market. However, there may be limited circumstances where the Trustee, in its sole discretion, determines that the Fund's securities should be priced using a security's fair value, as determined in accordance with the Trustee's fair value procedures.

5. **Fees and Expenses:**

The Fund will be charged custody fees as set forth on the attached schedule. Alternatively, should the Fund, in the discretion of the Trustee, invest more than 50% of its assets directly in Commingled Funds, the Trustee will not charge the Fund a custody fee but will instead charge the Fund an annual administration fee equal to $25,000.

The Fund will be charged an annual audit fee and such other fees and expenses as are permitted by the provisions of the Declaration of Trust and as may be more fully described in the Strategy Disclosure Document. The Fund may pay the Trustee or an affiliate fees and expenses related to the provision of bookkeeping and accounting services, transfer agency and shareholder servicing, and other services that the Trustee may from time to time consider necessary or appropriate. The Fund will bear its pro rata share of the following costs of any Commingled Fund in which the Fund invests: custody, administration, bookkeeping, and accounting services, transfer agency and shareholder servicing, transaction costs and other services that the Trustee may from time to time consider necessary or appropriate.

With respect to Fund assets invested in shares of the SSgA Money Market Fund, a short-term registered mutual fund for which an affiliate of the Trustee acts as investment advisor (the "Mutual Fund"), the Fund will indirectly incur management fees and other charges which currently do not exceed thirty-nine (39) basis points. The Trustee will waive the allocable portion of the Fund's management fee that is attributable to any investment in the Mutual Fund.

In accordance with the terms of the Declaration of Trust, the Trustee may, to the extent permitted by applicable law, assess Transaction Charges to a Participant making contributions or withdrawals. To the extent the Fund invests in other pooled investment vehicles sponsored or managed by, or otherwise affiliated with the Trustee, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

6. **Incorporation of Strategy Disclosure Document:**

The Strategy Disclosure Document is incorporated herein by reference and given the same force and effect as though fully set forth herein and, from the date designated by the Trustee in such Strategy Disclosure Document, has become part of the Fund Declaration, until such time as the Trustee shall provide to the Participants of the Fund another Strategy Disclosure Document terminating such incorporation by reference or revising, amending, or supplementing all or any part of the provisions previously so incorporated by reference into the Fund Declaration.

STATE STREET BANK AND TRUST COMPANY

By: ______________________

Name: ***Mark D. Hoefel***

Title: ***Managing Director***

Schedule of Custody Charges

The Trustee will charge the Fund an annual custody fee equal to **2.0** basis points of the net asset value of the Fund and transaction fees equal to $12 per Fund transaction.

STATE STREET GLOBAL ADVISORS | SSgA

State Street Financial Center
One Lincoln Street
Boston MA 02111-2900

March 29, 2010

Mr. Wayne Greathouse
Deputy Director of Finance
Arkansas Teachers Retirement System
1400 West 3rd Street
Little Rock, Arkansas 72201

Re: Amendment for Participation in the SSgA U.S. Aggregate Bond Index Non-Lending Fund

Dear Mr. Greathouse:

State Street Global Advisors, a division of State Street Bank and Trust Company ("State Street") and Arkansas Teachers Retirement System ("Client") have previously entered into an Investment Management Agreement dated September 5, 2002, as subsequently amended (the "Agreement"). Pursuant to the Agreement, Client has retained State Street as an investment manager for certain assets of the Arkansas Teachers Retirement Plan, an employee benefit plan maintained by Client.

Client now desires to allocate additional assets to State Street to be invested in the SSgA U.S. Aggregate Bond Index Non-Lending Fund (the "Fund") maintained by State Street.

In connection with this allocation of additional assets to the Fund, Client and State Street now desire to amend the Agreement and hereby agree to the following terms and conditions:

1. The following paragraph shall be added to Section 5 of the Agreement.

"The terms and conditions of the declaration of trust of the State Street Trust, including the Fund Declaration creating the Fund and the Class Description, as the case may be, are hereby adopted and incorporated by reference into the Plan."

2. The following paragraphs shall be added as (i) and (j) to Section 7 of the Agreement:

(i) To help the U.S. government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions such as State Street to obtain, verify, and record information that identifies each person who opens an account, including in connection with this Agreement. When Client opens an account, State Street will ask, as applicable, for Client's name, address, date of birth, and other information that will allow State Street to identify Client pursuant to U.S. Federal requirements. State Street may also ask to see other identifying documents, including a driver's license in the case of individuals.

(j) Client and State Street expressly undertake to protect and to preserve the confidentiality of: (i) the portfolio holdings of the Funds, (ii) all other information and know-how made available under or in connection with this Agreement, and (iii) the parties' activities hereunder that is either designated as being confidential, or which, by the nature of the circumstances surrounding the disclosure, ought in good faith be treated as proprietary or confidential (collectively the "Confidential Information"). Client and State Street shall take reasonable security precautions, at least as great as the precautions it takes to protect its own confidential information but in any event using a reasonable standard of care, to keep confidential the Confidential Information. Neither Client nor State Street shall disclose Confidential Information except: (a) to its employees, consultants, legal advisors or auditors having a need to know such Confidential Information; (b) in accordance with a judicial or other governmental order or when such disclosure is required by law, provided that prior to such disclosure the receiving party shall provide the disclosing party with written notice and shall comply with any protective order or equivalent; or (c) in accordance with a regulatory audit or inquiry, without prior notice to the disclosing party, provided that the receiving party shall obtain a confidentiality undertaking from the regulatory agency where possible. Neither Client nor State Street may make use of any Confidential Information except as expressly authorized in this Agreement or as agreed to in writing between the parties. However, the receiving party shall have no obligation to maintain the confidentiality of information that: (a) it received rightfully from another party prior to its receipt from the disclosing party; (b) the disclosing party discloses generally without any obligation of confidentiality; (c) is or subsequently becomes publicly available without the receiving party's breach of any obligation owed to the disclosing party; or (d) is independently developed by the receiving party without reliance upon or use of any Confidential Information. The obligations of Client and State Street under this clause shall survive for a period of three (3) years following the expiration or termination of this Agreement.

This letter shall constitute an amendment to the Agreement. Client hereby authorizes the allocation of additional assets to State Street to be invested in the Fund. The investment objectives and fee schedule of the Fund are attached hereto as Exhibits 1 and 2, respectively, and shall be added to the Investment Objectives and the Fee Schedule currently contained in the Agreement. In addition, Client acknowledges receipt of the Strategy Disclosure Document and Fund Declaration that relate to the Investment Objectives set forth on Exhibit 1.

Except as provided herein, the terms and conditions contained in the Agreement shall remain in full force and effect.

If the above terms are acceptable to you, please countersign this letter in the space provided below, in duplicate.

Very truly yours,

STATE STREET GLOBAL ADVISORS, a division of
State Street Bank and Trust Company

By: ________________________________
Title:

Agreed to and Accepted

ARKANSAS TEACHERS RETIREMENT SYSTEM, individually and in its capacity as fiduciary of the Arkansas Teachers Retirement Plan

By: ________________________________
Title:

Exhibit 1

INVESTMENT OBJECTIVES

SSgA U.S. Aggregate Bond Index Non-Lending Fund

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Aggregate Bond Index over the long term. In seeking to accomplish this investment objective, the Fund may invest directly or indirectly in securities and other instruments, including in other pooled investment vehicles sponsored or managed by, or otherwise affiliated with the Trustee ("Commingled Funds").

Due to the uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objective. For more information about investment policies, principal investment strategy and associated risks, please see the "US Fixed Income Index Strategy Disclosure Document" (as may be amended, modified, or supplemented from time to time, the "Strategy Disclosure Document").

Exhibit 2

FEE SCHEDULE

SSgA U.S. Aggregate Bond Index Non-Lending Fund

0.035% on the first	$100,000,000
0.02% thereafter	

Administrative fees: The Fund will be charged certain custody and transaction costs as more fully outlined in the Fund Declaration.

Fees are charged for services rendered pursuant to this Agreement quarterly in arrears based on the average month-end market values within each quarter. Invoices shall be rendered as indicated by the agreement subsequent to the end of the calendar quarter.

STATE STREET GLOBAL ADVISORS | SSgA.

US Fixed Income Index Strategy Disclosure Document

This Strategy Disclosure Document describes core characteristics, attributes, and risks associated with a number of related strategies, including pooled investment vehicles and funds.

Effective Date: 08/31/2009

Table of Contents

1. Product Profile

Investment Philosophy

We believe that our clients choose indexing for three main reasons. First, they want to gain broad-based market exposure. Second, they want predictable variance around a given benchmark. And third, they want this exposure at a low cost. Our philosophy is to manage every index portfolio in a manner that seeks to ensure that all three of these objectives are met throughout the investment process – from the initial contribution to the ongoing management of the assets. We continually assess the tradeoffs between transaction costs and tracking error. The objective of this approach is to achieve a healthy balance between the competing goals of indexing, while always remaining mindful of maximizing client wealth.

Our size and experience in passive management provide important advantages. State Street Global Advisors ("SSgA") introduced its first passive strategy in 1978; we now manage strategies against over 700 different benchmarks across a variety of asset classes in more than 1800 client accounts. We have a dedicated team of portfolio managers around the world, with experience in managing fixed income index strategies and equipped to provide guidance, research, and advice in designing our index products and customizing them to meet client needs. The size of our passive investment program allows us to devote significant analytical and operational resources to our products, and provides the potential for economies of scale and cost savings.

Investment Process

We implement our philosophy through different indexing methodologies. For example, in some cases, it may be possible to replicate in a client account the entire portfolio of securities making up the benchmark index, with the approximate weightings as in the index. The portfolio would be a near mirror-image of the index. Such a strategy would, of course, allow for small misweights in the portfolio that have minimal impact on tracking error, recognizing that the cost of trading to avoid small misweights may be greater than any potential improvement in tracking error.

However, in most cases we cannot efficiently build a portfolio holding all of the securities in the Index – because, for example, the Index is too broad, securities in the Index are not available for purchase, the client account is too small, or an account has restrictions on holding certain securities. In those cases, we may employ a sampling or optimization approach to construct a portfolio of fixed income securities that we expect to provide a return comparable to that of the benchmark index. We rely on historical data and correlations to build a portfolio of securities that has characteristics of the benchmark and that is designed to approximate the performance of the benchmark index with a predicted level of tracking error. Individual security selection is based upon security availability, and our analysis of its impact on the portfolio's weightings. Therefore, a portfolio may, in fact, hold few of the actual securities comprising the benchmark index.

Unlike many passive managers, SSgA typically seeks to implement its investment process through investments in the "cash" markets – actual holdings of debt securities and other instruments – rather than through "notional" or "synthetic" positions achieved through the use of derivatives (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets). If SSgA expects normally to use derivatives more actively in replicating index returns within a strategy that will be disclosed in the individual strategy overview for the strategy.

In all of our index strategies, minimizing transaction costs is a key consideration. Because of the scale of our investment operation, we are able, consistent with client constraints and applicable law, to effect portfolio transactions through internal crossing. These transactions are traded off-market. Where internal crossing transactions are not available or permitted, we attempt to execute transactions in the most cost-effective manner, relying on low-cost, often automated, external trading systems.

Risk Management

Our long experience, strong analytical capabilities, and research capabilities are important elements in limiting risk of significant tracking error. We monitor tracking error continuously across all of our passive portfolios, managing portfolio characteristics and expenses in a manner intended to provide a return as close as practicable to the benchmark return.

II. Overview

SSgA implements each of the Strategies included in this Strategy Disclosure Document in various client portfolios (each of those is referred to herein as a "Portfolio"). The actual investments held in a Portfolio at any time may differ from those held in other Portfolios managed using the same Strategy, based on a number of factors, such as cash flows or individual investment requirements or limitations applicable to a Portfolio. References to "the Portfolio" are to each Portfolio separately; the description of a Strategy in this Strategy Disclosure Document is qualified by reference to any investment requirements or limitations that may apply to a particular Portfolio. SSgA may manage certain Portfolios in its capacity as trustee of those Portfolios. This Strategy Disclosure Document includes a separate individual strategy overview for each Strategy (and for certain Portfolios), containing more detailed information about the Strategy. You should review the individual strategy overview for a Strategy in connection with the more general information provided below.

An investment in a Strategy is subject to a number of risks, including, but not limited to, those which are summarized in the "Selected Risk Factors" section. You should review those risks carefully.

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

Principal Investment Strategies

The Portfolio is managed using a "passive" or "indexing" investment strategy. Because a passive investment strategy seeks to approximate an index return, it differs from "active" investment management, where an investment manager buys and sells securities based on its own economic, financial, and market analysis and investment judgment.

The Portfolio may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Portfolio to purchase all of the securities actually comprising the Index. In such a case, SSgA will select securities for the Portfolio (which may or may not be securities included in the Index) that SSgA expects will provide a return comparable to that of the Index.

The Portfolio (depending on the nature of the Index) may make direct investments in debt securities of any kind, including, for example, U.S. government securities; corporate debt securities; and mortgage-backed (both residential and commercial) and other asset-backed securities. Securities in which the Portfolio invests may be fixed-rate securities, zero-coupon securities, or variable rate securities. The Portfolio may also purchase so-called "to-be-announced" (TBA) securities.

SSgA expects that it will typically seek to approximate Index returns for the Portfolio through investments in the "cash" markets – actual holdings of debt securities and other instruments – rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets). If, for a particular Portfolio, SSgA expects normally to use derivatives more actively in replicating Index returns, that will be reflected in the individual strategy overview relating to the Portfolio.

The Portfolio's return may not match the return of the Index for a number of reasons. For example, the return on the securities and other investments selected by SSgA may not precisely match the return on the Index due to misweights and the substitution of securities. The Portfolio incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities and may incur costs in connection with its derivative investments. The Portfolio may not be fully invested at times, as a result of cash flows into or out of the Portfolio. The return on the sample of securities purchased by SSgA, or futures or other derivative positions taken by the Portfolio, to approximate the performance of the Index may not correlate precisely with the return on the Index.

Because the Portfolio seeks to achieve a return based on the return of the Index, it will continue to pursue the investment strategies described above, even during times when SSgA expects the level of the Index to decline.

Principal Investments

The Portfolio normally invests most of its assets in fixed income and other debt securities included in the Index or in a portfolio of securities (that may or may not be included in the Index) that SSgA expects will provide a return comparable to that of the Index. The Portfolio will not necessarily own all of the securities comprising the Index. The Portfolio may hold a portion of its assets in cash and cash instruments, including short-term investment vehicles managed by SSgA or an affiliate. (In the case of a Portfolio whose assets are "plan assets" of any investor subject to the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code (an "ERISA Portfolio"), investments in vehicles managed by SSgA or an affiliate will be made consistent with ERISA, including any applicable prohibited transaction exemptions.)

Although most Portfolios will seek to replicate Index returns through cash market investments, a Portfolio may buy and sell fixed income-related futures contracts and may enter into other exchange-traded or over-the-counter derivatives transactions. (See the individual strategy overview relating to the Portfolio for information about the extent to which SSgA expects to use derivatives in managing the Portfolio.) Although certain of the investments described above may exhibit characteristics of leverage transactions, SSgA will not borrow money or use derivatives for the Portfolio in a manner that SSgA considers to have the purpose of creating investment leverage. (Investments made by SSgA to hedge or reduce risk or to enhance the Portfolio's correlation with the Index will not be considered to have been made for the

II. Overview (continued)

purpose of creating 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 the Portfolio as a whole.)

The Portfolio may lend its portfolio securities, and may compensate SSgA or an affiliate of SSgA for services provided in connection with effecting securities loans and investing related collateral. The Portfolio may enter into repurchase agreements and other investment transactions in connection with the investment of securities lending collateral, including repurchase agreement transactions with SSgA or an affiliate of SSgA. Please refer to the governing documents for each Portfolio for information about the Portfolio's authority to lend its securities. See "Selected Risk Factors - Securities Lending Risk." The Portfolio may pay SSgA or an affiliate fees and expenses related to the provision of custodial, administrative, bookkeeping, and accounting services, transfer agency and shareholder servicing, and other services that SSgA may from time to time consider necessary or appropriate. The Portfolio may invest in other pooled investment vehicles, including without limitation registered investment companies, private investment pools, and collective and common trust funds, including entities sponsored, managed, or otherwise affiliated with SSgA. (In the case of an ERISA Portfolio, such investments and transactions will be effected in a manner consistent with ERISA, including any applicable prohibited transaction exemptions.) See "Selected Risk Factors – Conflicts of Interest Risk" and "ERISA Disclosure."

Risk Management

SSgA monitors the overall risk of the Portfolio in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and expenses in a manner intended to provide a return that approximates the benchmark return.

Compliance by any investment with the requirements of any investment guideline, strategy, or limitation applicable to the Portfolio will apply only at the time of investment.

The investment objective, principal investment strategies, and principal investments of the Portfolio may be changed at any time by SSgA, in its discretion. Under normal circumstances, existing investors in the Portfolio will receive notice in advance of any change SSgA considers to be material, unless, in SSgA's judgment, it would be in the interests of the Portfolio or its investors to implement a change immediately and prior to its providing such notice. SSgA is exempt from registration and regulation under the Commodity Exchange Act as a commodity pool operator in connection with the operation of the Portfolio.

III. Selected Risk Factors

The Portfolio is designed as a long-term investment. The Portfolio does not constitute a complete investment program. Due to the uncertainty in all investments, there can be no assurance that the Portfolio will achieve its investment objective. The Portfolio may lose money.

Call Risk
Call risk is the risk that an issuer will exercise its right to pay principal on an obligation held by the Portfolio (such as a mortgage-backed security) earlier than expected. This may happen when there is a decline in interest rates. Under these circumstances, the Portfolio may be unable to recoup all of its initial investment and will also suffer from having to reinvest in lower yielding securities. Forced to reinvest the unanticipated proceeds at lower interest rates, the Portfolio would experience a decline in income and the potential for taxable capital gains.

Conflicts of Interest Risk
State Street Global Advisors ("SSgA") or its affiliates may provide services to the Portfolio, such as securities lending agency services, custodial, administrative, bookkeeping, and accounting services, transfer agency and shareholder servicing, and other services. The Portfolio may enter into repurchase agreements and derivatives transactions with SSgA or one of its affiliates. The Portfolio may invest in other pooled investment vehicles sponsored, managed, or otherwise affiliated with SSgA, in which event the Portfolio will bear a share of the expenses of those other pooled investment vehicles; those investment vehicles may pay fees and other amounts to SSgA or its affiliates, which might have the effect of increasing the expenses of the Portfolio. It is possible that other clients of SSgA will purchase or sell interests in such other pooled investments at prices and at times more favorable than those at which the Portfolio does so. There is no assurance that the rates at which the Portfolio pays fees or expenses to SSgA or its affiliates, or the terms on which it enters into transactions with SSgA or its affiliates or on which it invests in any such other investment vehicles will be the most favorable available in the market generally or as favorable as the rates SSgA makes available to other clients. There will be no independent oversight of fees or expenses paid to, or services provided by, those entities. Because of its financial interest, SSgA may have an incentive to enter into transactions or arrangements on behalf of the Portfolio with itself or its affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with SSgA or its affiliates will be effected in accordance with ERISA and related regulations and exemptions, if and to the extent they may apply.

SSgA and its affiliates serve as an investment adviser to other clients and may make investment decisions for their own accounts and for the accounts of others, including other funds that may be different from those that will be made by SSgA on behalf of the Portfolio. In particular, SSgA may provide asset allocation advice to some clients that may include a recommendation to invest or redeem from a Portfolio while not providing that same recommendation to all clients invested in the same or similar Portfolios. Other conflicts may arise, for example, when clients of SSgA invest in different parts of an issuer's capital structure, so that one or more clients own senior debt obligations of an issuer and other clients own junior debt of the same issuer, as well as circumstances in which clients invest in different tranches of the same structured financing vehicle. In such circumstances, decisions over whether to trigger an event of default or over the terms of any workout may result in conflicts of interest. When making investment decisions where a conflict of interest may arise, SSgA will endeavor to act in a fair and equitable manner, in the specific case or over time, as between the Portfolio and other clients. Subject to the foregoing, (i) SSgA and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, *pari passu* or junior to, or have interests different from or adverse to, the securities that are owned by the Portfolio; and (ii) SSgA may at certain times (subject to applicable law) be simultaneously seeking to purchase (or sell) investments for the Portfolio and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as asset manager now or in the future, or for its clients or affiliates, and may enter into cross trades in such circumstances. In addition, SSgA and its affiliates may buy securities from or sell securities to the Portfolio, if permitted by applicable law. These other relationships may also result in securities laws restrictions on transactions in these instruments by the Portfolio and otherwise create potential conflicts of interest for SSgA. SSgA, in connection with its other business activities, may acquire material non-public confidential information that may restrict SSgA from purchasing securities or selling securities for itself or its clients (including the Portfolio) or otherwise using such information for the benefit of its clients or itself.

Counterparty Risk
The Portfolio will be subject to credit risk with respect to the counterparties with which it enters into derivatives contracts and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, the Portfolio may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

Credit Risk
The ability, or perceived ability, of a debt security's issuer to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when the Portfolio owns securities of that issuer or that the issuer will default on its obligations. An actual or perceived deterioration of the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities. Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the

III. Selected Risk Factors (continued)

rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Although investment-grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If a security held by the Portfolio loses its rating or its rating is downgraded, the Portfolio may nonetheless continue to hold the security in the discretion of SSgA.

Custodial Risk

There are risks involved in dealing with the custodians or brokers who hold or settle the Portfolio's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the Portfolio would be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets. SSgA or an affiliate may serve as the custodian of the Portfolio. See "Conflicts of Interest Risk."

Debt Securities Risk

Fixed-income securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. Income-producing securities may also include preferred stocks, instruments with characteristics of both equity and debt instruments (such as convertible preferred stocks or equity-linked notes), or interests in income-producing trusts, such as income or royalty trusts. As interest rates rise, the values of a Portfolio's debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honor its obligations. This risk is particularly pronounced for lower-quality, high-yielding debt securities. Lower-rated debt securities (commonly known as "high-yield" securities or "junk bonds") are considered to be of poor standing and predominantly speculative.

Derivatives Risk

The Portfolio's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Derivatives are subject to a number of risks, such as potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality and the risk that a derivative transaction may not have the effect SSgA anticipated. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the asset, rate, or index underlying the derivative. Derivative transactions can create investment leverage and may be highly volatile. Use of derivatives other than for hedging purposes may be considered speculative. When the Portfolio invests in a derivative instrument, it could lose more than the principal amount invested. Many derivative transactions are entered into "over the counter" (not on an exchange or contract market); as a result, the value of such a derivative transaction will depend on the ability and the willingness of the Portfolio's counterparty to perform its obligations under the transaction. A liquid secondary market may not always exist for the Portfolio's derivative positions at any time. Use of derivatives may increase the amount and timing of taxes payable by shareholders. Although the use of derivatives is intended to enhance the Portfolio's performance, it may instead reduce returns and increase volatility. Derivatives are subject to a number of risks described elsewhere in this section, such as market risk, credit risk, counterparty risk, leveraging risk, commodities risk, and management risk.

Extension Risk

During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.

Geographic Concentration Risk

Because the Portfolio may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region, the Portfolio's performance could be closely tied to the market, currency, or economic, political, or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments.

Income Risk

To the extent the Portfolio's income is based on short-term interest rates, which may fluctuate over short periods of time, income received by the Portfolio may decrease as a result of a decline in interest rates.

Index Risk

The ability of the Portfolio to achieve significant correlation between the performance of the Portfolio and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Portfolio, and fees and expenses of the Portfolio. The Portfolio will seek to approximate Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Portfolio's performance may be less favorable than that of a portfolio managed using an active investment strategy.

Interest Rate Risk

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally

III. Selected Risk Factors (continued)

result in increases in the values of existing debt instruments, and rising interest rates generally result in reductions in the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, the Portfolio might have to reinvest the proceeds in an investment offering a lower yield and therefore might not benefit from any increase in value as a result of declining interest rates. Adjustable rate instruments also generally react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

Investment Risk

Investment risk includes the possible loss of the entire principal amount that you invest. Your investment in the Portfolio represents an indirect investment in the securities owned by the Portfolio. The values of these securities may increase or decrease, at times rapidly and unexpectedly. Your investment in the Portfolio may at any point in the future be worth less than your original investment.

Issuer Risk

The values of securities may decline for a number of reasons which directly relate to the issuers, such as, for example, management performance, financial leverage, and reduced demand for the issuer's goods and services.

Leveraging Risk

Certain transactions, including, for example, when-issued, delayed-delivery, and forward commitment purchases, loans of portfolio securities, repurchase agreements (or reverse repurchase agreements), and the use of some derivatives, can result in leverage. In addition, the Portfolio may achieve investment leverage by borrowing money. Leverage generally has the effect of increasing the amounts of loss or gain the Portfolio might realize, and creates the likelihood of greater volatility of the value of the Portfolio's investments. In transactions involving leverage, a relatively small market movement or change in other underlying indicator can lead to significantly larger losses to the Portfolio. There is risk of loss in excess of invested capital.

Limited Investment Program Risk

The Portfolio is not intended to be a complete investment program, but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisers as to the role of the Portfolio in their overall investment programs.

Liquidity Risk

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for the Portfolio to value illiquid securities accurately. Also, the Portfolio may not be able to dispose of illiquid securities readily at a favorable time or price or at prices approximating those at which the Portfolio currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. In instances where the liquidity of a Portfolio's securities is restricted or compromised, SSgA has the ability and may deem it necessary to place restrictions or limit client redemptions from a Portfolio.

Lower-Rated Securities Risk

Securities rated below investment grade ("high-yield bonds" or "junk bonds") lack outstanding investment characteristics and have speculative characteristics and are subject to greater credit and market risks than higher-rated securities. The lower ratings of junk bonds reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by the Portfolio may become more volatile and the Portfolio could lose some or all of the value of its investment.

Market Risk

Your investment in the Portfolio will be affected by general economic conditions such as prevailing economic growth, inflation, and interest rates. For example, when economic growth slows, equity securities tend to decline in value; when interest rates rise, fixed income securities generally decline in value. Even if general economic conditions do not change, the value of your investment could decline if the particular industries, sectors, or companies in which the Portfolio invests do not perform well or are adversely affected by events.

Mortgage and Asset-Backed Securities Risk

Mortgage-backed and asset-backed investments tend to increase in value less than other debt securities when interest rates decline, but are subject to similar risk of decline in market value during periods of rising interest rates. In a period of declining interest rates, the Portfolio may be required to reinvest more frequent prepayments on mortgage-backed and asset-backed investments in lower-yielding investments. Asset-backed securities in which the Portfolio invests may have underlying assets that include motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property, and receivables from credit card agreements. Like mortgages underlying mortgage-backed securities, underlying automobile sales contracts or credit card receivables are subject to prepayment, which may reduce the overall return to asset-backed security holders. Holders may also experience delays in payment on the securities if the full amounts due on underlying sales contracts or receivables are not realized by a trust because of unanticipated legal or administrative costs of enforcing the contracts or because of depreciation or damage to the collateral (usually automobiles) securing certain contracts, or other factors. The values of mortgage-backed securities or asset-backed securities may

III. Selected Risk Factors (continued)

be substantially dependent on the servicing of the underlying asset pools, and are therefore subject to risks associated with the negligence or malfeasance by their servicers and to the credit risk of their servicers. In certain circumstances, the mishandling of related documentation may also affect the rights of security holders in and to the underlying collateral. The insolvency of entities that generate receivables or that utilize the assets may result in added costs and delays in addition to losses associated with a decline in the value of underlying assets. It is possible that many or all mortgage-backed securities and asset-backed securities will fall out of favor at any time or over time with investors, affecting adversely the values and liquidity of the securities.

Municipal Obligations Risk

The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities. Municipal obligations include revenue obligations. Revenue obligations are backed by the revenues generated from a specific project or facility and include industrial development bonds and private activity bonds. Private activity and industrial development bonds are dependent on the ability of the facility's user to meet its financial obligations and the value of any real or personal property pledged as security for such payment. Because many municipal securities are issued to finance projects relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal market. In addition, municipal securities backed by current or anticipated revenues from a specific project or specific asset can be negatively affected by the discontinuance of the taxation supporting the project or asset or the inability to collect revenues for the project or from assets. If the Internal Revenue Service determines the issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline in value. Municipal obligations may also be subject to prepayment risk and extension risk. Certain states and other governmental entities have experienced, and may continue to experience, extreme financial pressures in response to financial and economic and other factors, and may be, or be perceived to be, unable to meet all of their obligations under municipal bonds issued or guaranteed by them.

Portfolio Turnover Risk

Portfolio turnover generally involves a number of direct and indirect costs and expenses to the Portfolio, including, for example, brokerage commissions, dealer mark-ups and bid/asked spreads, and transaction costs on the sale of securities and reinvestment in other securities. Such costs have the effect of reducing the Portfolio's investment return. Such sales may result in the realization of taxable capital gains, including short-term capital gains.

Prepayment Risk

Prepayment risk is the risk that an issuer will exercise its right to pay principal on an obligation held by the Portfolio earlier than expected. This may happen, for example, when there is a decline in interest rates and the obligors on mortgages or other assets underlying mortgage-backed or asset-backed securities increase the rates at which they prepay their obligations. Under these circumstances, the Portfolio may be unable to recoup all of its initial investment and may have to reinvest any amounts it receives in lower yielding securities.

Risk of Investment in Other Pools

If the Portfolio invests in another pooled investment vehicle, it is exposed to the risk that the other pool will not perform as expected. The Portfolio is exposed indirectly to all of the risks applicable to an investment in the other pool. The investment policies and limitations of the other pool may not be the same as those of the Portfolio; as a result, the Portfolio may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another pool. Because SSgA may receive fees from the other pools in which the Portfolio may invest (applicable law, including ERISA, may limit SSgA's ability to receive such fees in certain cases), SSgA has a financial incentive to invest the assets of the Portfolio in such other pools. See "Conflicts of Interest Risk."

Securities Lending Risk

The Portfolio may participate in an agency securities lending program sponsored by State Street Bank and Trust Company for the purpose of lending up to 100% of the Portfolio's securities and investing the collateral posted by the borrowers of those loaned securities in collateral reinvestment funds (the "Collateral Pools"). The Collateral Pools are not registered money market funds or FDIC-insured bank deposits or otherwise guaranteed by SSgA or State Street Bank and Trust Company. The Portfolio compensates State Street Bank and Trust Company in connection with operating and maintaining the securities lending program. SSgA acts as investment manager for the Collateral Pools and is compensated for these services. The Collateral Pools are managed to a specific investment objective as set forth in their governing documents. Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pools may decline in value. In that case, the Portfolio will bear any losses incurred as a result of the decline in value in the Collateral Pools. Currently, the mark-to-market unit prices for the Collateral Pools are less than their transactional unit price. Although SSgA currently anticipates that subscription and withdrawal activity will be processed at the transactional unit price, there can be no assurance or guarantee that SSgA will be able to continue to transact subscription and withdrawal activity reflecting a constant value of $1.00 for the Collateral Pools' units. If SSgA determines to value or is required to redeem units in the Collateral Pools at the mark-to-market value, then that lower value will be reflected in the Portfolio's net asset value if it participates in the securities lending program. Because of the current

III. Selected Risk Factors (continued)

difference between the transactional unit price and the mark-to-mark unit price, upon purchase, an interest in the Portfolio will be worth less than the purchase price on a mark to market basis if the Portfolio participates in the securities lending program. For more information on the securities lending program or for more information on the Collateral Pools, including the investment guidelines and the current mark to market unit prices, please contact SSgA. Additionally, certain withdrawal restrictions (currently these restrictions do not apply to participant-directed transactions in defined contribution plans) apply to Portfolios that participate in SSgA's securities lending program. As a result of these restrictions your ability to redeem a portion of your investment in the Portfolio would be restricted for an indefinite period of time. Please contact SSgA for more information on these restrictions. Investors should review and consider all of these factors carefully before making an investment in the Portfolio.

Tax Risk

The Portfolio may be subject to U.S. or non-U.S. income taxes, including, without limitation, non-U.S. withholding taxes. In addition, an investment in the Portfolio may give rise to unrelated business taxable income. Investors should consult their tax advisors.

U.S. Government Securities Risk

The Portfolio may invest in debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities and sponsored enterprises. Some U.S. Government securities, such as Treasury bills, notes and bonds and mortgage-backed securities guaranteed by the Government National Mortgage Association (Ginnie Mae), are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; and still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although U.S. Government-sponsored enterprises may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, are not supported by the full faith and credit of the U.S. Government, and involve increased credit risks. In addition, certain governmental entities have been subject to regulatory scrutiny regarding their accounting policies and practices and other concerns that may result in legislation, changes in regulatory oversight and/or other consequences that could adversely affect the credit quality, availability or investment character of securities issued by these entities. In September 2008, the U.S. Government took control of the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae) and placed the companies into a conservatorship. The long-term effect of this conservatorship on the companies' debt, equities and other obligations is unclear.

Variable and Floating Rate Securities

In addition to traditional fixed-rate securities, the Portfolio may invest in debt securities with variable or floating interest rates or dividend payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest. Variable or floating rate securities allow the Portfolio to participate in increases in interest rates through upward adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag the change in market rates or may have limits on the maximum increase in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward resulting in a lower yield.

The Portfolio also may invest in derivative variable rate securities, such as inverse floaters, whose rates vary inversely with market rates of interest, or range floaters or capped floaters, whose rates are subject to periodic or lifetime caps, or in securities that pay a rate of interest determined by applying a multiple to the variable rate. Investment in such securities involves special risks as compared to a fixed-rate security. The extent of increases and decreases in the values of derivative variable rate securities and the corresponding change to the net asset value of the Portfolio in response to changes in market rates of interest generally will be larger than comparable changes in the value of an equal principal amount of a fixed-rate security having similar credit quality, redemption provisions, and maturity. The markets for such securities may be less developed and have less liquidity than the markets for conventional securities.

Valuation

SSgA will value the Portfolio's assets (other than a Portfolio's interest in a securities lending collateral pool) periodically at market value, based on market quotations. A portion of the Portfolio's assets may be valued by SSgA at fair value using prices provided by a pricing service or, alternatively, a broker-dealer or other market intermediary (sometimes just one broker-dealer or other market intermediary) when other reliable pricing sources may not be available. If information is available from none of those sources or SSgA considers it unreliable, SSgA may value the Portfolio's assets based on such other information as SSgA may in its discretion consider appropriate. There can be no assurance that such prices will accurately reflect the price the Portfolio would receive upon sale of a security, and to the extent the Portfolio sells a security at a price lower than the price it has been using to value the security, its net asset value will be adversely affected. When the Portfolio invests in other funds or investment pools, it will generally value its investments in those funds or pools based on the valuations determined by the funds or pools, which may not be the same as if the assets of the funds or pools had been valued using the procedures employed by the Portfolio to value its own assets.

ERISA Disclosure

In the case of any ERISA Portfolio, SSgA acknowledges its status as a fiduciary under ERISA and shall not cause the Portfolio to enter into any transaction that would constitute a non-exempt "prohibited transaction" under Section 406 of ERISA, and in connection with its management of the Portfolio shall, as necessary or applicable to a given transaction, rely upon relevant statutory or administrative prohibited transaction exemptions, including, without limitation, Prohibited Transaction Class Exemption 91-38, 77-4, 84-14, 2002-30 and 2006-16.

IV. Individual Strategy Overviews

US Fixed Income Index Investment Strategies

- 1-3 Year U.S. Agency Index Strategy
- 1-3 Year U.S. Credit Index Strategy
- 1-3 Year U.S. Treasury Index Strategy
- 3-10 Year U.S. Agency Index Strategy
- 3-10 Year U.S. Credit Index Strategy
- 3-10 Year U.S. Treasury Index Strategy
- 20+ Year U.S. Treasury STRIPS Index Strategy
- Intermediate U.S. Aggregate Bond Index Strategy
- Intermediate U.S. Credit Index Strategy
- Intermediate U.S. Government Bond Index Strategy
- Intermediate U.S. Government/Credit Bond Index Strategy
- Long U.S. Agency Index Strategy
- Long U.S. Credit Index Strategy
- Long U.S. Government Bond Index Strategy
- Long U.S. Government/Credit Bond Index Strategy
- Long U.S. Treasury Index Strategy
- Long U.S. Treasury Inflation Protected Securities Index Strategy
- Socially Responsible U.S. Credit Index Strategy
- U.S. Aggregate Bond Index Strategy
- U.S. Asset Backed Index Strategy
- U.S Asset Backed/Commercial Mortgage Backed Index Strategy
- U.S. Commercial Mortgage Backed Index Strategy
- U.S. Government Bond Index Strategy
- U.S. Government/Credit Bond Index Strategy
- U.S. High Yield Bond Index Strategy
- U.S. Mortgage Backed Index Strategy
- U.S. Treasury Inflation Protected Securities Index Strategy

1-3 Year U.S. Agency Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. 1-3 Year Agency Bond Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

SSgA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	0.62%	0.66%
YTD	1.24%	1.34%
1 Year	5.72%	5.86%
3 Year	5.96%	6.00%
5 Year	4.43%	4.47%
10 Year	N/A	N/A
Inception to Date (May 2003)	3.76%	3.81%

All returns greater than 1 year are annualized. Performance shown represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than the performance shown above. The performance figures contained herein are provided on a gross of fees basis, do not reflect the deduction of investment management fees and do not take account of the mark to market value of the units of the securities lending cash collateral pools held by any of the Portfolios in the Composite. If such fees and the mark to market unit value of the securities lending cash collateral pools were reflected the performance would be lower. Performance of certain portfolios within the composite is net of administrative costs. Index performance returns do not include investment management fees, transaction or other costs or expenses. Index performance returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns are calculated in US dollars.

Risk Management

SSgA monitors the overall risk of the Strategy, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and expenses in a manner intended to provide a return as close as practicable to the benchmark return.

Investment Manager

The Strategy 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 services to clients worldwide. SSgA has been selected by many worldwide industry leaders to provide premier investment management services. To learn more about SSgA, visit our web site at www.ssga.com.

For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ('SSgA Global') is defined as all portfolios managed across the global offices of State Street Global Advisors (SSgA) and SSgA Funds Management, Inc., with the exception of the following: (a) business units held out to the market place as distinct business entities - wrap fee business (Intermediary Business Group (IBG)), the Office of Fiduciary Advisor (OFA) and Charitable Asset Management (Charitable Asset Management); (b) asset classes accounted for on a book value basis (cash and stable value). SSgA Global claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete presentation that complies with the requirements of the GIPS standards and/or a complete list and description of all the firm's composites, contact SSgA at (877) 521-4083 or call your relationship contact directly.

The 1-3 Year U.S. Agency Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

This Strategy Overview provides summary information regarding the Strategy. It should be read in conjunction with the Strategy's Disclosure Document which contains important information about the Strategy, including a description of a number of risks.

1-3 Year U.S. Credit Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. 1-3 Year Credit Bond Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

SSgA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	5.51%	5.48%
YTD	6.84%	6.85%
1 Year	5.24%	5.12%
3 Year	5.53%	5.51%
5 Year	4.24%	4.23%
10 Year	N/A	N/A
Inception to Date (Mar 2002)	4.38%	4.40%

All returns greater than 1 year are annualized. Performance shown represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than the performance shown above. The performance figures contained herein are provided on a gross of fees basis, do not reflect the deduction of investment management fees and do not take account of the mark to market value of the units of the securities lending cash collateral pools held by any of the Portfolios in the Composite. If such fees and the mark to market unit value of the securities lending cash collateral pools were reflected the performance would be lower. Performance of certain portfolios within the composite is net of administrative costs. Index performance returns do not include investment management fees, transaction or other costs or expenses. Index performance returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns are calculated in US dollars.

Risk Management

SSgA monitors the overall risk of the Strategy, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and expenses in a manner intended to provide a return as close as practicable to the benchmark return.

Investment Manager

The Strategy 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 services to clients worldwide. SSgA has been selected by many worldwide industry leaders to provide premier investment management services. To learn more about SSgA, visit our web site at www.ssga.com.

For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ('SSgA Global') is defined as all portfolios managed across the global offices of State Street Global Advisors (SSgA) and SSgA Funds Management, Inc., with the exception of the following: (a) business units held out to the market place as distinct business entities - wrap fee business (Intermediary Business Group (IBG)), the Office of Fiduciary Advisor (OFA) and Charitable Asset Management (Charitable Asset Management); (b) asset classes accounted for on a book value basis (cash and stable value). SSgA Global claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete presentation that complies with the requirements of the GIPS standards and/or a complete list and description of all the firm's composites, contact SSgA at (877) 521-4083 or call your relationship contact directly.

The 1-3 Year U.S. Credit Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

The Barclays Capital U.S. 1-3 Year Credit Bond Index is a trademark of Barclays Capital, Inc.

This Strategy Overview provides summary information regarding the Strategy. It should be read in conjunction with the Strategy's Disclosure Document which contains important information about the Strategy, including a description of a number of risks.

20858138

1-3 Year U.S. Treasury Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. 1-3 Year Treasury Bond Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

SSgA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	-0.15%	-0.14%
YTD	-0.02%	-0.00%
1 Year	4.46%	4.50%
3 Year	5.59%	5.61%
5 Year	4.06%	4.08%
10 Year	N/A	N/A
Inception to Date (May 2003)	3.44%	3.46%

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Risk Management

SSgA monitors the overall risk of the Strategy, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and expenses in a manner intended to provide a return as close as practicable to the benchmark return.

Investment Manager

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The 1-3 Year U.S. Treasury Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

The Barclays Capital U.S. 1-3 Year Treasury Bond Index is a trademark of Barclays Capital, Inc.

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20858141

3-10 Year U.S. Agency Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. 3-10 Year Agency Bond Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

SSgA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	-0.27%	-0.35%
YTD	-0.27%	-0.25%
1 Year	8.71%	8.93%
3 Year	7.94%	8.04%
5 Year	5.83%	5.90%
10 Year	N/A	N/A
Inception to Date (May 2003)	4.82%	4.90%

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The 3-10 Year U.S. Agency Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

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20858142

3-10 Year U.S. Credit Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. 3-10 Year Credit Bond Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

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The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	8.60%	8.37%
YTD	7.98%	7.80%
1 Year	4.49%	4.10%
3 Year	5.13%	4.95%
5 Year	4.14%	4.05%
10 Year	N/A	N/A
Inception to Date (May 2003)	3.86%	3.80%

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The 3-10 Year U.S. Credit Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

This Strategy Overview provides summary information regarding the Strategy. It should be read in conjunction with the Strategy's Disclosure Document which contains important information about the Strategy, including a description of a number of risks.

20858139

3-10 Year U.S. Treasury Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. 3-10 Year Treasury Bond Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

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The Strategy's return may not match the return of the Index.

Key Facts

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- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	-3.57%	-3.56%
YTD	-4.14%	-4.12%
1 Year	6.95%	7.24%
3 Year	8.05%	8.14%
5 Year	5.53%	5.57%
10 Year	N/A	N/A
Inception to Date (May 2003)	4.58%	4.62%

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Investment Manager

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The Barclays Capital U.S. 3-10 Year Treasury Bond Index is a trademark of Barclays Capital, Inc.

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20+ Year U.S. Treasury STRIPS Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. 20+ Year STRIPS Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

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SSgA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	-14.19%	-14.31%
YTD	-12.97%	-12.83%
1 Year	N/A	N/A
3 Year	N/A	N/A
5 Year	N/A	N/A
10 Year	N/A	N/A
Inception to Date (Feb 2009)	-12.97%	-12.83%

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The 20+ Year U.S. Treasury STRIPS Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

The Barclays Capital U.S. 20+ Year STRIPS Index is a trademark of Barclays Capital, Inc.

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Intermediate U.S. Aggregate Bond Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. Intermediate Aggregate Bond Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

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The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	1.73%	1.68%
YTD	2.67%	2.60%
1 Year	6.22%	6.14%
3 Year	6.48%	6.43%
5 Year	4.93%	4.92%
10 Year	N/A	N/A
Inception to Date (Jan 2000)	6.04%	6.01%

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20858141

Intermediate U.S. Credit Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. Intermediate Credit Bond Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

SSgA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	7.79%	7.59%
YTD	7.70%	7.53%
1 Year	4.58%	4.28%
3 Year	5.22%	5.05%
5 Year	4.13%	4.03%
10 Year	5.72%	5.69%
Inception to Date (Jan 1997)	5.83%	5.81%

All returns greater than 1 year are annualized. Performance shown represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than the performance shown above. The performance figures contained herein are provided on a gross of fees basis, do not reflect the deduction of investment management fees and do not take account of the mark to market value of the units of the securities lending cash collateral pools held by any of the Portfolios in the Composite. If such fees and the mark to market unit value of the securities lending cash collateral pools were reflected the performance would be lower. Performance of certain portfolios within the composite is net of administrative costs. Index performance returns do not include investment management fees, transaction or other costs or expenses. Index performance returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns are calculated in US dollars.

Risk Management

SSgA monitors the overall risk of the Strategy, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and expenses in a manner intended to provide a return as close as practicable to the benchmark return.

Investment Manager

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The Intermediate U.S. Credit Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

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This Strategy Overview provides summary information regarding the Strategy. It should be read in conjunction with the Strategy's Disclosure Document which contains important information about the Strategy, including a description of a number of risks.

20858140

Intermediate U.S. Government Bond Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. Intermediate Government Bond Index

Investment Strategy

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Performance

Total Returns	Composite	Benchmark
Q2 2009	-1.44%	-1.44%
YTD	-1.56%	-1.52%
1 Year	6.24%	6.42%
3 Year	6.93%	7.00%
5 Year	4.96%	5.00%
10 Year	5.59%	5.63%
Inception to Date (Jan 1997)	5.73%	5.75%

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20858140

Intermediate U.S. Government/ Credit Bond Index Strategy

30 June 2009

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Performance

Total Returns	Composite	Benchmark
Q2 2009	1.73%	1.67%
YTD	1.63%	1.62%
1 Year	5.28%	5.27%
3 Year	6.15%	6.13%
5 Year	4.56%	4.57%
10 Year	5.63%	5.66%
Inception to Date (Sep 1997)	5.70%	5.72%

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Long U.S. Agency Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. Long Agency Bond Index

Investment Strategy

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The Strategy's return may not match the return of the Index.

Key Facts

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- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	-3.38%	-3.49%
YTD	-8.86%	-8.91%
1 Year	5.22%	5.16%
3 Year	7.38%	7.43%
5 Year	6.85%	6.94%
10 Year	N/A	N/A
Inception to Date (May 2003)	5.39%	5.63%

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The Long U.S. Agency Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

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20858141

Long U.S. Credit Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. Long Credit Bond Index

Investment Strategy

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- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	12.53%	12.93%
YTD	4.25%	5.09%
1 Year	3.17%	3.69%
3 Year	4.44%	4.45%
5 Year	4.33%	4.39%
10 Year	6.16%	6.30%
Inception to Date (Jan 1997)	6.28%	6.38%

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20858140

Long U.S. Government Bond Index Strategy

30 June 2009

Investment Objective

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Benchmark

Barclays Capital U.S. Long Government Bond Index

Investment Strategy

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- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	-6.66%	-6.67%
YTD	-11.62%	-11.61%
1 Year	6.84%	6.93%
3 Year	8.34%	8.39%
5 Year	6.89%	6.94%
10 Year	7.42%	7.48%
Inception to Date (Jan 1997)	7.60%	7.63%

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20858140

Long U.S. Government/Credit Bond Index Strategy

30 June 2009

Investment Objective

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Performance

Total Returns	Composite	Benchmark
Q2 2009	2.89%	2.78%
YTD	-3.55%	-3.54%
1 Year	5.69%	5.34%
3 Year	6.51%	6.37%
5 Year	N/A	N/A
10 Year	N/A	N/A
Inception to Date (Oct 2005)	3.93%	3.94%

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For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ('SSgA Global') is defined as all portfolios managed across the global offices of State Street Global Advisors (SSgA) and SSgA Funds Management, Inc., with the exception of the following: (a) business units held out to the market place as distinct business entities - wrap fee business (Intermediary Business Group (IBG)), the Office of Fiduciary Advisor (OFA) and Charitable Asset Management (Charitable Asset Management); (b) asset classes accounted for on a book value basis (cash and stable value). SSgA Global claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete presentation that complies with the requirements of the GIPS standards and/or a complete list and description of all the firm's composites, contact SSgA at (877) 521-4083 or call your relationship contact directly.

The Long U.S. Government/Credit Bond Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

This Strategy Overview provides summary information regarding the Strategy. It should be read in conjunction with the Strategy's Disclosure Document which contains important information about the Strategy, including a description of a number of risks.

20858140

Long U.S. Treasury Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. Long Treasury Bond Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

SSgA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	-7.16%	-7.14%
YTD	-12.02%	-12.00%
1 Year	7.26%	7.36%
3 Year	8.58%	8.62%
5 Year	6.97%	7.00%
10 Year	N/A	N/A
Inception to Date (May 2003)	5.58%	5.64%

All returns greater than 1 year are annualized. Performance shown represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than the performance shown above. The performance figures contained herein are provided on a gross of fees basis, do not reflect the deduction of investment management fees and do not take account of the mark to market value of the units of the securities lending cash collateral pools held by any of the Portfolios in the Composite. If such fees and the mark to market unit value of the securities lending cash collateral pools were reflected the performance would be lower. Performance of certain portfolios within the composite is net of administrative costs. Index performance returns do not include investment management fees, transaction or other costs or expenses. Index performance returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns are calculated in US dollars.

Risk Management

SSgA monitors the overall risk of the Strategy, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and expenses in a manner intended to provide a return as close as practicable to the benchmark return.

Investment Manager

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The Long U.S. Treasury Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

The Barclays Capital U.S. Long Treasury Bond Index is a trademark of Barclays Capital, Inc.

This Strategy Overview provides summary information regarding the Strategy. It should be read in conjunction with the Strategy's Disclosure Document which contains important information about the Strategy, including a description of a number of risks.

20858141

Long U.S. Treasury Inflation Protected Securities Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. 10+ Year Treasury Inflation Protected Securities (TIPS) Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

SSgA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	0.71%	0.72%
YTD	5.15%	5.13%
1 Year	N/A	N/A
3 Year	N/A	N/A
5 Year	N/A	N/A
10 Year	N/A	N/A
Inception to Date (Nov 2008)	17.85%	19.06%

All returns greater than 1 year are annualized. Performance shown represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than the performance shown above. The performance figures contained herein are provided on a gross of fees basis, do not reflect the deduction of investment management fees and do not take account of the mark to market value of the units of the securities lending cash collateral pools held by any of the Portfolios in the Composite. If such fees and the mark to market unit value of the securities lending cash collateral pools were reflected the performance would be lower. Performance of certain portfolios within the composite is net of administrative costs. Index performance returns do not include investment management fees, transaction or other costs or expenses. Index performance returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns are calculated in US dollars.

Risk Management

SSgA monitors the overall risk of the Strategy, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and expenses in a manner intended to provide a return as close as practicable to the benchmark return.

Investment Manager

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The Barclays Capital Long US TIPS Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

The Barclays Capital U.S. 10+ Year Treasury Inflation Protected Securities (TIPS) Index is a trademark of Barclays Capital, Inc.

This Strategy Overview provides summary information regarding the Strategy. It should be read in conjunction with the Strategy's Disclosure Document which contains important information about the Strategy, including a description of a number of risks.

Socially Responsible U.S. Credit Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term. The Strategy implements a screen of certain social or environmental criteria (the "Screen").*

Benchmark

Barclays Capital U.S. Credit Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

SSgA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	8.80%	8.81%
YTD	6.86%	6.87%
1 Year	4.07%	4.08%
3 Year	4.88%	4.86%
5 Year	N/A	N/A
10 Year	N/A	N/A
Inception to Date (Dec 2004)	3.41%	3.53%

All returns greater than 1 year are annualized. Performance shown represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than the performance shown above. The performance figures contained herein are provided on a gross of fees basis, do not reflect the deduction of investment management fees and do not take account of the mark to market value of the units of the securities lending cash collateral pools held by any of the Portfolios in the Composite. If such fees and the mark to market unit value of the securities lending cash collateral pools were reflected the performance would be lower. Performance of certain portfolios within the composite is net of administrative costs. Index performance returns do not include investment management fees, transaction or other costs or expenses. Index performance returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns are calculated in US dollars.

Risk Management

SSgA monitors the overall risk of the Strategy, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and expenses in a manner intended to provide a return as close as practicable to the benchmark return.

Investment Manager

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The Socially Responsible U.S. Credit Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

*The Screen is provided by Risk Metrics Group, Inc. (or their successors or assigns) and is intended to screen out companies which significantly engage in manufacturing or providing: alcohol, pornography, gaming, defense or nuclear power.

The Barclays Capital US Credit Bond Index is a trademark of Barclays Capital, Inc.

This Strategy Overview provides summary information regarding the Strategy. It should be read in conjunction with the Strategy's Disclosure Document which contains important information about the Strategy, including a description of a number of risks.

U.S. Aggregate Bond Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. Aggregate Bond Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

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The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	1.81%	1.78%
YTD	1.92%	1.90%
1 Year	6.13%	6.05%
3 Year	6.48%	6.43%
5 Year	5.04%	5.01%
10 Year	6.00%	5.98%
Inception to Date (Apr 1996)	6.25%	6.19%

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Risk Management

SSgA monitors the overall risk of the Strategy, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and expenses in a manner intended to provide a return as close as practicable to the benchmark return.

Investment Manager

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The U.S. Aggregate Bond Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

The Barclays Capital U.S. Aggregate Bond Index is a trademark of Barclays Capital, Inc.

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20858139

U.S. Asset Backed Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. ABS Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

SSgA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	6.01%	7.64%
YTD	12.59%	15.78%
1 Year	3.53%	3.87%
3 Year	3.50%	2.41%
5 Year	3.13%	2.51%
10 Year	4.90%	4.71%
Inception to Date (Jan 1997)	5.15%	5.01%

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Risk Management

SSgA monitors the overall risk of the Strategy, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and expenses in a manner intended to provide a return as close as practicable to the benchmark return.

Investment Manager

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The U.S. Asset Backed Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

This Strategy Overview provides summary information regarding the Strategy. It should be read in conjunction with the Strategy's Disclosure Document which contains important information about the Strategy, including a description of a number of risks.

U.S Asset Backed/Commercial Mortgage Backed Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. ABS Index/Barclays Capital U.S. CMBS (ERISA Only) Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

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The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	11.06%	11.75%
YTD	10.69%	11.19%
1 Year	-5.97%	-8.23%
3 Year	0.27%	-0.39%
5 Year	1.17%	0.82%
10 Year	N/A	N/A
Inception to Date (Jun 2003)	0.86%	0.63%

All returns greater than 1 year are annualized. Performance shown represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than the performance shown above. The performance figures contained herein are provided on a gross of fees basis, do not reflect the deduction of investment management fees and do not take account of the mark to market value of the units of the securities lending cash collateral pools held by any of the Portfolios in the Composite. If such fees and the mark to market unit value of the securities lending cash collateral pools were reflected the performance would be lower. Performance of certain portfolios within the composite is net of administrative costs. Index performance returns do not include investment management fees, transaction or other costs or expenses. Index performance returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns are calculated in US dollars.

Risk Management

SSgA monitors the overall risk of the Strategy, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and expenses in a manner intended to provide a return as close as practicable to the benchmark return.

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The U.S. ABS/CMBS Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

The Barclays Capital U.S. ABS Index/Barclays Capital U.S. CMBS (ERISA Only) Index is a trademark of Barclays Capital, Inc.

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20858139

U.S. Commercial Mortgage Backed Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. CMBS (ERISA Only) Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

SSgA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	11.31%	12.46%
YTD	10.18%	10.36%
1 Year	-8.67%	-10.13%
3 Year	-0.27%	-0.84%
5 Year	0.91%	0.60%
10 Year	N/A	N/A
Inception to Date (Sep 1999)	4.69%	4.73%

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Risk Management

SSgA monitors the overall risk of the Strategy, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and expenses in a manner intended to provide a return as close as practicable to the benchmark return.

Investment Manager

The Strategy 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 services to clients worldwide. SSgA has been selected by many worldwide industry leaders to provide premier investment management services. To learn more about SSgA, visit our web site at www.ssga.com.

For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ('SSgA Global') is defined as all portfolios managed across the global offices of State Street Global Advisors (SSgA) and SSgA Funds Management, Inc., with the exception of the following: (a) business units held out to the market place as distinct business entities - wrap fee business (Intermediary Business Group (IBG)), the Office of Fiduciary Advisor (OFA) and Charitable Asset Management (Charitable Asset Management); (b) asset classes accounted for on a book value basis (cash and stable value). SSgA Global claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete presentation that complies with the requirements of the GIPS standards and/or a complete list and description of all the firm's composites, contact SSgA at (877) 521-4083 or call your relationship contact directly.

The U.S. Commercial Mortgage Backed Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

The Barclays Capital U.S. CMBS (ERISA Only) Index is a trademark of Barclays Capital, Inc.

This Strategy Overview provides summary information regarding the Strategy. It should be read in conjunction with the Strategy's Disclosure Document which contains important information about the Strategy, including a description of a number of risks.

20858141

U.S. Government Bond Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. Government Bond Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

SSgA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	-2.21%	-2.21%
YTD	-3.22%	-3.17%
1 Year	6.48%	6.63%
3 Year	7.20%	7.28%
5 Year	5.36%	5.41%
10 Year	N/A	N/A
Inception to Date (Aug 2000)	6.07%	6.13%

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Risk Management

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Investment Manager

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The U.S. Government Bond Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

The Barclays Capital U.S. Government Bond Index is a trademark of Barclays Capital, Inc.

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20858139

U.S. Government/Credit Bond Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. Government/Credit Bond Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

SSgA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	2.29%	1.85%
YTD	0.95%	0.55%
1 Year	5.59%	5.26%
3 Year	6.30%	6.16%
5 Year	4.86%	4.80%
10 Year	5.94%	5.95%
Inception to Date (Jan 1997)	6.09%	6.08%

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Risk Management

SSgA monitors the overall risk of the Strategy, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and expenses in a manner intended to provide a return as close as practicable to the benchmark return.

Investment Manager

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The U.S. Government/Credit Bond Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

The Barclays Capital U.S. Government/Credit Bond Index is a trademark of Barclays Capital, Inc.

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20858140

U.S. High Yield Bond Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital High Yield $200 Million Very Liquid Index without 144a's

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

The Strategy may at times purchase or sell futures contracts on the Index, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index. The Strategy might do so, for example, in order to increase its investment exposure pending investment of cash in securities or otherwise as part of an index replication strategy.

Alternatively, the Strategy might use such instruments to reduce its investment exposure in situations where it intends to sell a portion of the securities in its portfolio but the sale has not yet been completed.

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- May use futures and may use other derivatives
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	13.76%	14.82%
YTD	19.44%	21.02%
1 Year	-5.99%	-5.08%
3 Year	0.71%	1.24%
5 Year	2.84%	3.36%
10 Year	N/A	N/A
Inception to Date (May 2004)	2.60%	3.15%

All returns greater than 1 year are annualized. Performance shown represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than the performance shown above. The performance figures contained herein are provided on a gross of fees basis, do not reflect the deduction of investment management fees and do not take account of the mark to market value of the units of the securities lending cash collateral pools held by any of the Portfolios in the Composite. If such fees and the mark to market unit value of the securities lending cash collateral pools were reflected the performance would be lower. Performance of certain portfolios within the composite is net of administrative costs. Index performance returns do not include investment management fees, transaction or other costs or expenses. Index performance returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns are calculated in US dollars.

Risk Management

SSgA monitors the overall risk of the Strategy, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and expenses in a manner intended to provide a return as close as practicable to the benchmark return.

Investment Manager

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The U.S. High Yield Bond Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

The Barclays Capital High Yield $200 Million Very Liquid Index is a trademark of Barclays Capital, Inc.

This Strategy Overview provides summary information regarding the Strategy. It should be read in conjunction with the Strategy's Disclosure Document which contains important information about the Strategy, including a description of a number of risks.

20858138

U.S. Mortgage Backed Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. MBS Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all, of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

SSgA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	0.83%	0.70%
YTD	3.06%	2.91%
1 Year	9.48%	9.39%
3 Year	7.87%	7.86%
5 Year	5.99%	5.98%
10 Year	6.41%	6.29%
Inception to Date (Jan 1997)	6.51%	6.38%

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Risk Management

SSgA monitors the overall risk of the Strategy, in order to avoid unintended risk relative to the Index. SSgA manages portfolio characteristics and expenses in a manner intended to provide a return as close as practicable to the benchmark return.

Investment Manager

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The U.S. Mortgage Backed Index Composite (the "Composite") seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

The Barclays Capital U.S. MBS Index is a trademark of Barclays Capital, Inc.

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20858140

U.S. Treasury Inflation Protected Securities Index Strategy

30 June 2009

Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

Benchmark

Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index

Investment Strategy

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all of the securities included in the Index.

The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSgA will select securities for the Strategy comprising a portfolio that SSgA expects will provide a return comparable to that of the Index.

SSgA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSgA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Strategy's return may not match the return of the Index.

Key Facts

- Is passively managed
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May lend its portfolio and enter into repurchase agreements (See applicable governing documents for a Portfolio's authority to lend)
- May invest in other investment pools, including other State Street products
- Is not a leveraged strategy
- Will not sell securities short

Performance

Total Returns	Composite	Benchmark
Q2 2009	0.65%	0.66%
YTD	6.17%	6.21%
1 Year	-1.16%	-1.12%
3 Year	5.79%	5.77%
5 Year	4.93%	4.94%
10 Year	N/A	N/A
Inception to Date (Aug 2000)	7.23%	7.19%

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Risk Management

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