STATE STREET.

Via e-mail: e-ORI@dol.gov

July 9, 2012

Office of Regulations and Interpretations
Employee Benefits Security Administration, Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210,

Re: RIN 1210-AB38 – Target Date Disclosure

Ladies and Gentlemen:

State Street Global Advisors ("SSgA"), a division of State Street Bank and Trust Company, appreciates the opportunity to provide additional commentary on the Department of Labor's proposed regulation regarding the provision of enhanced disclosure to defined contribution plan participants regarding target date funds and qualified default investment alternatives ("QDIAs"). We welcome the opportunity to review the new research and provide supplemental commentary in addition to our original commentary letter dated January 14, 2011 (attached to this letter).

SSgA is a global leader in asset management, managing more than $2 trillion in assets from corporations, endowments and foundations, third-party asset gatherers, pension funds and sovereign wealth funds as of March 31, 2012. SSgA has been providing such asset management services for over 30 years and began offering services to 401(k) clients in 1983. As of March 31, 2012, SSgA assets under management for global defined contribution ("DC") and deferred compensation plans totaled $221 billion.

Overall, we are supportive of the Department of Labor's proposed amendments regarding advertising and marketing of target date funds and are in favor of those changes which we believe will assist investors in understanding and selecting funds that are appropriate long-term savings vehicles. We are also supportive of research that helps inform how we inform investors about their choices.

As stated in our letter dated January 14, 2011, we are supportive of providing enhanced disclosures around target date investments to DC plan participants. However, we assert that these disclosures need to be presented in a way that increases the likelihood that they are read, understood and able to be acted upon by participants. Importantly, investors in target date funds are often defaulted into these funds or choose them because such investors do not have either the level of interest or the knowledge required to construct and manage a well-diversified investment portfolio. Such investors are generally passive and their investment strategy is often governed by inertia. We believe 401(k) plan participants generally—and target date fund investors in particular—need communication and disclosure that is both easy to understand and actionable. We would therefore recommend that the Department consider requiring a short-form summary disclosure to participants which would also include a notation on where additional information can be found if desired. We have again provided a sample copy of this type of disclosure in the Appendix to this letter, which illustrates how traditional participant communications can be utilized to comply with the new communication paradigm.

Our letter of January 14, 2011 also made other recommendations for your consideration, so in our additional commentary here we will focus on recent survey results and communications tools we have developed to help plan sponsors better serve their DC investor population with information that is easy to understand and intends to help participants make informed decisions by minimizing confusion and information overload.

We affirm our support of clear, simple and actionable communications to participants in DC plans and those invested in target date funds. At SSgA, we are committed to understanding the experience of participants and how their experience and outcomes can be improved through investment innovation, plan design and communications. In the last year, we have conducted research with over 2000 active DC participants (August 2010 and April 2012), and the results consistently affirm the need to keep communications simple in order to help participants make the best choices for their retirement needs. Detailed findings from the 2010 survey can found at http://www.ssga.com/definedcontribution/making-retirement-work/the-participant-magazine/index.html and the April 2012 results will be released on July 18, 2012.

Some of those findings are as follows:

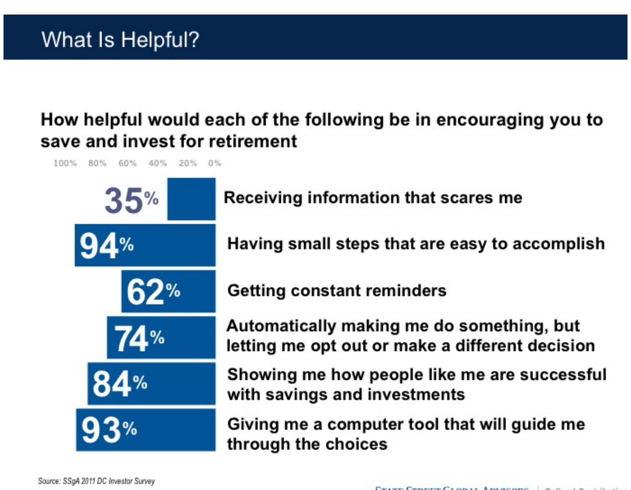
- The preference for simple, non-technical descriptions of the target date fund. Participants preferred the following language over more technical descriptions: "Target Date Funds are a diverse mix of investments like stocks, bonds and cash equivalents that periodically and automatically adjust over time to grow more conservative as you near your target retirement date."

- Over 64% of those survey respondents acknowledged the importance of understanding how to build a diverse portfolio and change their investment mix over time, yet on average more than two-thirds reported they lack the knowledge to complete these tasks.

	Think it's important	**Feel knowledgeable about it**
How to select a diverse mix of investments	65%	33%
How to adjust my asset allocation depending on my investment timeline	67%	30%

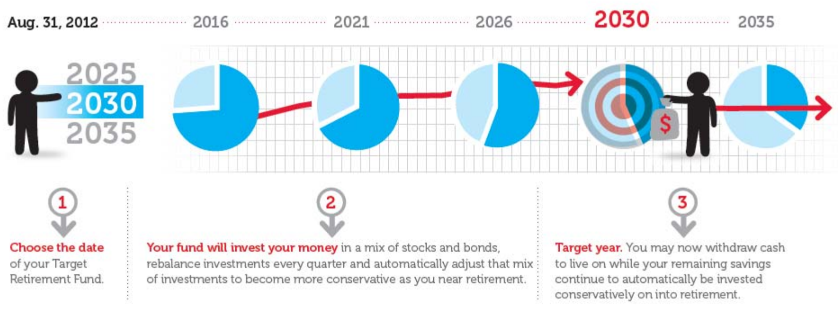
- Furthermore, we believe it is important to recognize that participants also lack understanding of the other investments on their investment menu. When asked about their ability to rate the risk/return characteristics of traditional investment menu choices such as an S&P fund, a growth fund, and a money market fund, on average more than one-third of participants chose "I don't know" for their answer.

- When asked what would help them save and invest for retirement, over 90% said simple steps, and 74% pointed to automated features, which can include a default into a QDIA such as a target date fund.



We believe that it is not only important to focus on the features of target date funds, but also important to have an understanding of the overall knowledge levels of participants. Our research and most other surveys do report that on average only 10-15% of employees self-identify as “knowledgeable” about investing. This affirms the need to keep disclosures clear, easy to understand (*i.e.*, jargon-less) and to try to ensure information drives a clear path to action.

Target date funds are a part of that “simple steps” and “automation” equation by putting some of those more difficult investment tasks, like diversification and asset allocation, into the hands of professionals. However, participants still need to have some understanding of how these investments work and how they relate to their broader retirement objectives. We believe simple, clear descriptions that help guide decisions for participants will have a lasting impact. Complicated, technical terms run the risk of turning people away from choice or overwhelming choice. For example, a simple info-graphic for the glidepath (such as the example below and in the fund fact sheet attached as a sample illustration), can help participants better understand the way a target date fund works. This is also indicated by the research findings by Siegel & Gale, LLC, which were submitted to the US Securities and Exchange Commission and instigated the re-opening of the comment period.



We believe some of that research, as well as SSgA’s own research, confirms that efforts made to guide target date communications towards clear, simple descriptions will support more informed decision-making by target date fund investors.

Sincerely,

Kristi Mitchem
Senior Managing Director, Global Head of Defined Contribution

STATE STREET.

Via e-mail: e-ORI@dol.gov

January 14, 2011

Office of Regulations and Interpretations
Employee Benefits Security Administration, Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210,
Attention: Target Date Amendments

Re: Target Date Disclosure Proposed Regulation

Ladies and Gentlemen:

State Street Global Advisors ("SSgA"), a division of State Street Bank and Trust Company, appreciates the opportunity to comment on the Department of Labor's proposed regulation regarding the provision of enhanced disclosure to defined contribution plan participants regarding target date funds and qualified default investment alternatives ("QDIAs").

SSgA is a global leader in asset management, managing together with its worldwide affiliates more than $1.9 trillion in assets from corporations, endowments and foundations, third-party asset gatherers, pension funds and sovereign wealth funds as of September 30, 2010. SSgA has been providing such asset management services for over 30 years and began offering services to 401(k) clients in 1983. As of September 30, 2010, SSgA assets under management for U.S. defined contribution ("DC") and deferred compensation plans totaled $154.5 billion.

We are very supportive of providing enhanced disclosures around target date investments to DC plan participants. However, we believe that these disclosures need to be presented in a way that increases the likelihood that they are read and understood by participants. Importantly, investors in target date funds are often defaulted into these funds or choose them because such investors do not have either the level of interest or the knowledge required to construct their own investment portfolios. Such investors are generally passive and their investment strategy is often governed by inertia. We believe 401(k) plan participants generally—and target date fund investors in particular—need communication and disclosure that is both easy to understand and actionable. We would therefore recommend that the Department consider requiring a short-form summary disclosure to participants which would also include a notation on where additional information can be found if desired. We have provided a sample copy of this type of disclosure in the Appendix to this letter, which illustrates how traditional participant communications can be utilized to comply with the new communication paradigm.

We have also offered other recommendations below for your consideration.

- ***Disclosure of the Name of Issuer:*** We believe that it represents best practice for a plan sponsor to communicate the name of the investment manager of a QDIA. We have assumed for purposes of this response that by "Issuer" the DOL is referring to the investment manager responsible for the QDIA. We believe that it would, however, be useful to clarify how a plan sponsor should comply with this requirement if in fact multiple managers are being used to construct a QDIA. It would perhaps be useful to amend this section of the proposed regulation to state that the name of the fiduciary of the QDIA must be disclosed and then require that the name of any other investment managers (glidepath or individual strategy) be cited in the description of underlying funds.

- ***Disclosure of Risks for Underlying Investments.*** We believe that disclosure of risks associated with underlying investment strategies should perhaps be simplified in order to reduce the total length of the disclosure provided to plan participants. Today, many providers and record keepers have already begun the practice of providing to participants fund fact sheets that summarize both the target date fund as a whole and its construction and risk characteristics, as well as summarizing the underlying investments within the target date fund. If every underlying investment strategy within a target date fund is described in full with its associated investment risks, we believe the resulting document produced will be lengthy and duplicative and potentially confusing to participants. Lengthy documents are less likely to be fully read and understood by plan participants. Furthermore, it is important to note that the production of such lengthy documents will result in higher expenses due to increased production and distribution costs. (Note that not all plan sponsors are in a position to utilize electronic delivery methods and will need to print and mail QDIA disclosures). We therefore recommend that the Department instead require the provision of summary disclosures that would apply to both the target date fund and disclosure of the underlying investments within the target date fund. These summary disclosures could be included in the short-form disclosure notice to participants (i.e., the fund fact sheet described above), and within that form, participants could be directed to more detailed additional disclosures to be located, for example, on a website or via an email request. The long-form disclosure could be made readily available to participants and would include more fulsome disclosures, such as full descriptions with risk factors for each underlying fund that is included within the target date portfolio or other QDIA offering.

- ***Definition of Risk Factors*:** In the proposed regulation, the Department references "principal risks" as utilized for registered funds. Many managers of QDIAs offer their investment strategies through vehicles that are not registered with the SEC, such as collective trust funds which are generally regulated by the Office of the Comptroller of the Currency. We recommend that the proposed regulation be amended to read "principal risk factors (e.g. as disclosed on Securities and Exchange Commission Form N-1A or risk factors determined in a similar manner)".

- ***Incorporation by Reference of Participant Level Disclosure Requirements:*** As indicated above, we believe that is it imperative that the QDIA disclosure specifically consider its audience, which tends to be those portions of the participant population that do not have the time, interest or expertise to most effectively direct their own investments. These participants are likely to be overwhelmed by too much detail. Our view is that, to provide participants with the information they will find most useful in understanding their investment options, summary level statistics should be utilized where possible but that the required methodology for calculation should be consistent across all regulations. We would therefore be supportive of incorporating certain aspects of the participant-level disclosure regulation as required for consistency.

- ***Effective Date for the Final Rule:*** We would strongly recommend that the DOL consider making the final rule effective 180 days after publication in the Federal Register. While much, if not all, of the information requested is available, it will still require a production process (design, review, print) in order to create a document that can be distributed to participants accurately, efficiently and cost effectively. Further, extending the window for compliance could result in more cost effective implementation as QDIA disclosure could be combined with other regularly scheduled mailings to participants.

Thank you again for the opportunity to comment on the proposed regulation. We believe that with the incorporation of the recommended changes outlined in this letter, the amendments will assist investors in better understanding and selecting funds that are appropriate long-term savings vehicles for their retirement needs.

Should you have any questions regarding these comments, please feel free to contact me directly.

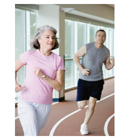
Sincerely,

Kristi Mitchem
Senior Managing Director, Global Head of Defined Contribution
State Street Global Advisors

SSgA Target Retirement Funds - Class A

The SSgA Target Retirement Funds - Class A represent units of ownership in the SSgA Target Retirement Non-Lending Series Funds.





The Funds seek to offer complete, low cost investment strategies with asset allocations which become more conservative as you near retirement.You simply select the fund with a date closest to when you expect to retire and invest accordingly. Remember to regularly check your investments to ensure they meet your retirement objectives.

Investment Objective

The SSgA Target Retirement Funds (the "Funds") seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term.

Investment Strategy

Each Fund seeks to achieve its objective by investing in a set of underlying SSgA collective trust funds representing various asset classes. Each Fund (other than the SSgA Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSgA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the SSgA Target Retirement Income Fund resulting at the end of that five year period in an allocation to stocks and real estate that will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

About SSgA

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

Risk Management

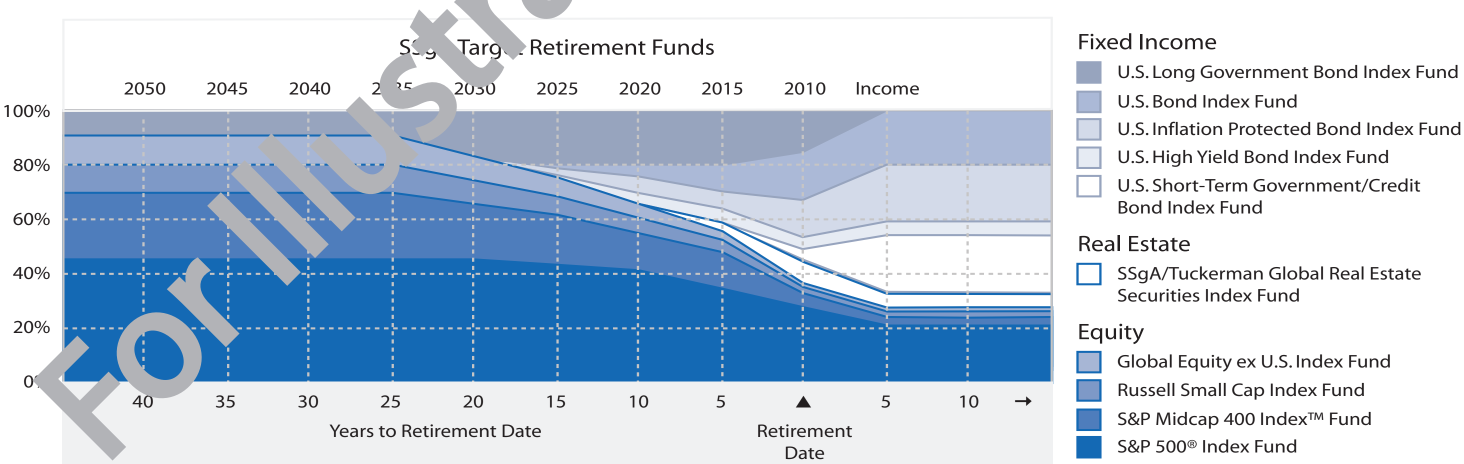
SSgA measures and adjusts each Fund's risk exposure over time given the Fund's target retirement date. SSgA monitors the overall risk of the Fund, in order to avoid unintended risk related to the Fund's target retirement date or other investment time horizon. SSgA attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

Key Facts

- Invest in other investment funds, including other State Street products ("Component Funds")
- Component Funds will not short sell securities
- Component Funds may use futures or other derivatives
- Will not use investment leverage (although derivatives may have the effect of creating investment leverage)

Glide Path

Investments become more conservative over time



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This Fact Sheet provides summary information about the Fund. It should be read in conjunction with the Funds' applicable Strategy Disclosure Document, which is available from your Plan Administrator. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.

Performance

	Quarter	YTD[1]	1 Year	3 Year	5 Year	10 Year	Since Inception[2]	Best Year[3]	Worst Year[3]
2050 Fund	12.19%	6.79%	11.16%	-3.92%	N/A	N/A	-3.92%	27.52%	-33.54%
2050 Index	**12.19%**	**6.82%**	**11.22%**	**-4.26%**	**N/A**	**N/A**	**-4.26%**	**27.05%**	**-34.14%**
2045 Fund	12.19%	6.82%	11.17%	-3.89%	N/A	N/A	1.67%	27.40%	-33.55%
2045 Index	**12.19%**	**6.82%**	**11.22%**	**-4.27%**	**N/A**	**N/A**	**1.40%**	**27.05%**	**-34.15%**
2040 Fund	12.21%	6.89%	11.27%	-4.02%	3.08%	N/A	4.03%	27.06%	-33.69%
2040 Index	**12.19%**	**6.82%**	**11.22%**	**-4.27%**	**2.93%**	**N/A**	**3.90%**	**27.05%**	**-34.15%**
2035 Fund	12.01%	7.05%	11.33%	-3.99%	N/A	N/A	1.30%	26.90%	-33.62%
2035 Index	**12.01%**	**7.07%**	**11.38%**	**-4.32%**	**N/A**	**N/A**	**1.05%**	**26.51%**	**-34.15%**
2030 Fund	11.57%	7.80%	11.60%	-3.14%	3.14%	N/A	3.96%	23.96%	-30.94%
2030 Index	**11.56%**	**7.71%**	**11.53%**	**-3.49%**	**2.91%**	**N/A**	**3.76%**	**23.86%**	**-31.59%**
2025 Fund	11.01%	8.16%	11.50%	-2.15%	N/A	N/A	2.28%	21.80%	-28.06%
2025 Index	**11.01%**	**8.19%**	**11.54%**	**-2.66%**	**N/A**	**N/A**	**1.91%**	**21.37%**	**-28.97%**
2020 Fund	10.33%	8.41%	11.45%	-1.17%	3.65%	N/A	4.41%	19.90%	-25.23%
2020 Index	**10.32%**	**8.43%**	**11.47%**	**-1.61%**	**3.37%**	**N/A**	**4.16%**	**19.61%**	**-26.06%**
2015 Fund	9.54%	8.75%	11.42%	-0.07%	N/A	N/A	3.13%	18.13%	-22.17%
2015 Index	**9.52%**	**8.91%**	**11.59%**	**-0.57%**	**N/A**	**N/A**	**2.79%**	**17.53%**	**-23.07%**
2010 Fund	8.15%	8.57%	10.65%	1.40%	4.11%	N/A	4.39%	14.83%	-16.75%
2010 Index	**8.13%**	**8.75%**	**10.86%**	**1.00%**	**3.87%**	**N/A**	**4.19%**	**14.44%**	**-17.61%**
Income Fund	6.07%	6.26%	8.80%	2.34%	4.23%	N/A	4.49%	14.74%	-12.89%
Income Index	**6.11%**	**6.55%**	**9.32%**	**2.39%**	**4.30%**	**N/A**	**4.58%**	**14.96%**	**-13.16%**

[1] Year-to-date performance
[2] See Characteristics section for fund inception dates
[3] Since Inception

The SSgA Target Retirement Funds Class A ("Class A") were offered to investors on 4/1/2009. Performance shown for each Class A Fund is from its inception date (see Characteristics section) to the as of date above and reflects the Class A's fees as described in the last page under the fee section. Prior to inception, performance shown is that of the applicable Target Retirement Securities Lending Series Funds Class I ("Class I") which reflects the Class I fees. Had Class A's fee been reflected to the performance calculated for the Class I, performance shown would have been lower.

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

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

If performance shown for a particular period is N/A, then the Fund has an inception date less than the time period specified.

Important Message About Risk

There are risks involved with investing, including possible loss of principal. Generally, among asset classes stocks are more volatile than bonds or short-term instruments. Asset Allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Additionally, an investment in the Strategy is subject to a number of risks, which include but are not limited to: Asset Allocation Risk, Cash Position Risk, Commodities Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Currency Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Extension Risk, Geographic Concentration Risk, Index Risk, Inflation Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Leveraging Risk, Liquidity Risk, Longevity Risk, Lower-Rated Securities Risk, Market Capitalization Risk, Market Risk, Modeling Risk, Mortgage and Asset-Backed Securities Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Prepayment Risk, Property Securities Risk, Re-Balancing Policy Risk, Risk of Investment in Other Pools, Small Companies Risk, Target Date Assumptions Risk, Tax Risk, U.S. Government Securities Risk, Valuation Risk, Variable and Floating Rate Securities, and Wealth Accumulation Shortfall Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

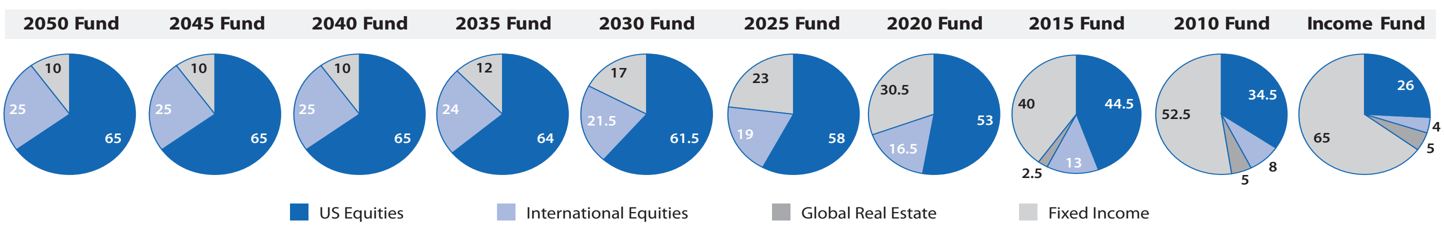
Risk management does not promise any level of performance or guarantee against loss of principal. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

SSgA Target Retirement Funds - Class A

30 September 2010

Diversification of Underlying Funds—Target allocations among equities and fixed income, shown in percent

	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
US Equities	***65.0%***	***65.0%***	***65.0%***	***64.0%***	***61.5%***	***58.0%***	***53.0%***	***44.5%***	***34.5%***	***26.0%***
SSgA S&P 500 Index Fund	45.0	45.0	45.0	45.0	45.0	44.0	41.5	36.0	28.8	21.8
SSgA S&P Mid Cap Index Fund	10.0	10.0	10.0	9.5	8.3	7.2	6.5	5.1	3.4	2.5
SSgA Russell Small Cap Index Fund	10.0	10.0	10.0	9.5	8.3	6.8	5.1	3.4	2.3	1.7
International Equities	***25.0%***	***25.0%***	***25.0%***	***24.0%***	***21.5%***	***19.0%***	***16.5%***	***13.0%***	***8.0%***	***4.0%***
SSgA Global Equity ex-US Index Fund	25.0	25.0	25.0	24.0	21.5	19.0	16.5	13.0	8.0	4.0
Global Real Estate	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***0.0%***	***2.5%***	***5.0%***	***5.0%***
SSgA/Tuckerman Global Real Estate Securities Index	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	5.0	5.0
Fixed Income	***10.0%***	***10.0%***	***10.0%***	***12.0%***	***17.0%***	***23.0%***	***30.5%***	***40.0%***	***52.5%***	***65.0%***
SSgA US Long Government Bond Index Fund	10.0	10.0	10.0	12.0	17.0	20.0	20.0	20.0	15.0	0.0
SSgA US Bond Index Fund	0.0	0.0	0.0	0.0	0.0	1.0	3.5	9.0	17.5	20.0
SSgA US Inflation Protected Bond Index Fund	0.0	0.0	0.0	0.0	0.0	1.0	3.5	6.0	12.5	20.0
SSgA US High Yield Bond Index Fund	0.0	0.0	0.0	0.0	0.0	1.0	3.5	5.0	5.0	5.0
SSgA US Short-Term Government/ Credit Bond Index Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	20.0



Fund Characteristics

General	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
Inception Date	10/1/2007	9/1/2006	2/1/2005	9/1/2006	2/1/2005	9/1/2006	4/1/2005	9/1/2006	2/1/2005	4/1/2005
Standard Deviation	N/A	21.43	21.40	21.25	19.89	18.60	16.97	15.25	12.67	9.20
Expense Ratio[1]	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Equity										
Forward 12-month P/E	13.71x	13.71x	13.71x	13.71x	13.68x	13.66x	13.64x	13.61x	13.62x	13.68x
Price/Book	1.89x	1.89x	1.89x	1.89x	1.90x	1.91x	1.93x	1.94x	1.96x	1.98x
Dividend Yield	2.03%	2.03%	2.03%	2.03%	2.04%	2.04%	2.05%	2.05%	2.04%	2.00%
Weighted Average Market Cap (B)	52.9	52.9	52.9	53.6	55.5	57.3	58.8	60.7	63.2	64.9
Number of Equity Holdings	4,598	4,598	4,598	4,598	4,598	4,598	4,598	4,598	4,598	4,598
Real Estate										
Dividend Yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.80%	2.80%	2.80%
Weighted Average Market Cap (B)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.22	10.22	10.22
Number of Holdings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	146	146	146
Fixed Income - Nominal										
Current Yield	4.37%	4.37%	4.37%	4.37%	4.37%	4.56%	4.91%	4.95%	4.69%	3.90%
Effective Duration (years)	14.2	14.2	14.2	14.2	14.2	13.3	11.7	10.2	8.0	3.4
Credit Quality	Aa1	Aa1	Aa1	Aa1	Aa1	Aa2	Aa3	Aa3	Aa3	Aa3
Number of Holdings	92	92	92	92	92	5,703	5,703	5,703	6,229	6,137
Fixed Income - Real Return										
Real Yield	N/A	N/A	N/A	N/A	N/A	0.51%	0.51%	0.51%	0.51%	0.51%
Real Duration (Years)	N/A	N/A	N/A	N/A	N/A	7.98	7.98	7.98	7.98	7.98
Credit Quality	N/A	N/A	N/A	N/A	N/A	AAA	AAA	AAA	AAA	AAA
Number of Holdings	N/A	N/A	N/A	N/A	N/A	31	31	31	31	31

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

Characteristics and allocations, if shown, are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

Click here <link to web benefits site where details will be hosted> for more information about the risk factors for the underlying funds for the target retirement funds.

Fee Disclosure

Each Class A SSgA Target Retirement Fund (the "Fund") is a collective investment fund managed by State Street Global Advisors. The Fund seeks to achieve its investment objective by primarily owning units of one or other collective investment funds which make direct investments (the "Component Funds"). As a result, the participants investing in the Fund indirectly bear the fees and expenses of the Component Funds in which the Fund invests, in addition to the direct fees of the Fund which include, among others, audit, administration and legal fees. The indirect fees and expenses may include, among others, the Component Fund's custody, audit, administration, and legal fees. Investors holding units of the Fund are assessed an investment management fee outside the Fund. The indirect fees and expense of the Component Funds combined with the direct fees of the Fund (the "Total Annual Operating Expense Ratio") are not expected to exceed .XX% annually. For a complete description of the investment management fee applicable to the Fund and what, if any, amount of that investment management fee is being used to compensate a third party or intermediary you should contact your toll free plan information line or Plan Administrator.

The Total Annual Operating Expense Ratio of .XX% reflects all indirect and direct fees associated with the Fund. Transaction costs (including, for example, brokerage cost and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Fund. The investment manager does not assess any fee or charge in connection with the purchase or redemption of units of the Fund.

The following example is intended to help illustrate the impact of fees and expenses associated with investing in the Fund (based upon the Total Annual Operating Expense Ratio). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest $10,000 in the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund and its Component Funds remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - $X.XX; 3 years - $X.XX; 5 years - $X.XX; 10 years - $X.XX

The example outlined above was for illustrative purposes only and does not represent the actual expenses or the past or future performance of the Fund or the investment management fee or any portion of that fee that might be paid to a third party record keeper or intermediary. Actual future expense may be higher or lower than those shown.

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

Custom Index Description

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

S&P 500®

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

S&P 400 Midcap Index™

The Standard and Poor's S&P 400 Midcap Index is a cap-weighted index that measures the performance of mid-sized companies in the U.S. stock market.

Russell 2000® Index

The Russell 2000 Index measures the performance of the smallcap segment of the U.S. equity universe. Is a subset of the Russell 3000 Index and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

MSCI ACWI Ex-U.S.A. Index

The MSCI ACWI ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of approximately 1,800 stocks in selected markets with emerging markets representing approximately 20%. MSCI attempts to capture approximately 85% of the total market capitalizations in each country.

FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. The index constituents are free-float adjusted, liquidity, size and revenue screened. Real estate companies must have derived, in the previous full financial year, at least 75 percent of their total EBITDA from relevant real estate activities. Relevant real estate activities are defined as the ownership, trading and development of income producing real estate.

Barclays Capital U.S. Long Government Bond Index

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

Barclays Capital U.S. Aggregate Bond Index

The Barclays Capital U.S. Aggregate Bond Index is an index representative of well diversified exposure to the overall U.S. bond market. More specifically, it covers the dollar denominated investment grade fixed rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgaged pass through securities, asset backed securities and commercial mortgage backed securities.

Barclays Capital U.S. TIPS Bond Index

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

Barclays Capital U.S. High Yield Very Liquid Index

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

Barclays Capital 1-3 Year Government/Credit Index

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

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