

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN AND TRUST AGREEMENT	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1947
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) MINNESOTA LIFE INSURANCE COMPANY 400 NORTH ROBERT STREET ST. PAUL, MN 55101-2098	2b Employer Identification Number (EIN) 41-0417830 2c Sponsor's telephone number 651-665-3500 2d Business code (see instructions) 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2010	LISA PHILLIPS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") MINNESOTA LIFE INSURANCE COMPANY 400 NORTH ROBERT STREET ST. PAUL, MN 55101-2098	3b Administrator's EIN 41-0417830 3c Administrator's telephone number 651-665-3500
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	2999
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	2495
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	652
d Subtotal. Add lines 6a , 6b , and 6c	6d	3147
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	3
f Total. Add lines 6d and 6e	6f	3150
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	36

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1E 1G 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☒ 1 **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

<div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN AND TRUST AGREEMENT	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. MINNESOTA LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 41-0417830	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
MINNESOTA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0417830	66168	16219	3150	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	95762792

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ VARIABLE GROUP ANNUITY

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	

(6) Total additions	7c(6)	0
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d Total of balance and additions (add b and c(6))	7d	0
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e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract e(5) from d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	
Specify nature of costs ▶		

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN AND TRUST AGREEMENT</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MINNESOTA LIFE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>41-0417830</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>	
2 Assets:	
a Market value	2a <u>318048314</u>
b Actuarial value	2b <u>349853145</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>486</u> <u>73249671</u>
b For terminated vested participants	3b <u>680</u> <u>42659386</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>11813274</u>
(2) Vested benefits	3c(2) <u>156480832</u>
(3) Total active	3c(3) <u>2319</u> <u>168294106</u>
d Total	3d <u>3485</u> <u>284203163</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.29</u> %
6 Target normal cost	6 <u>16430886</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>06/09/2010</u>
Signature of actuary	Date
<u>BRENDA HARDY, A.S.A., E.A.</u>	<u>08-04885</u>
Type or print name of actuary	Most recent enrollment number
<u>NORTHERN CONSULTING ACTUARIES, INC</u>	<u>612-596-5962</u>
Firm name	Telephone number (including area code)
<u>840 LUMBER EXCHANGE, 10 SO 5TH ST</u> <u>MINNEAPOLIS, MN 55402</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	93256070	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	9243846	0
9 Amount remaining (Item 7 minus item 8).....	84012224	0
10 Interest on item 9 using prior year's actual return of <u>-13.84</u> %	-11627292	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		7539620
b Interest on (a) using prior year's effective rate of <u>5.96</u> %		449361
c Total available at beginning of current plan year to add to prefunding balance		7988981
d Portion of (c) to be added to prefunding balance.....		7988981
12 Reduction in balances due to elections or deemed elections.....	14723931	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	57661001	7988981

Part III Funding percentages		
14 Funding target attainment percentage.....	14	100.00 %
15 Adjusted funding target attainment percentage.....	15	123.10 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	131.84 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2009	18000000				
			Totals ►	18(b)	18000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 16982984
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 5.41 %	2nd segment: 6.09 %	3rd segment: 6.41 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	16430886
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	16430886
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	16430886
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	16982984
38 Interest-adjusted excess contributions for current year (see instructions).....	38	552098
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN AND TRUST AGREEMENT		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MINNESOTA LIFE INSURANCE COMPANY		D Employer Identification Number (EIN) 41-0417830

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ALGER	PO BOX 8480 BOSTON, MA 02266-8480
(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
ALLIANCEBERSTEIN	1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105-4800
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ALLIANZ	PO BOX 8050 BOSTON, MA 02266-8050
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN CENTURY	PO BOX 419200 KANSAS CITY, MO 64141-6200

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ASTON FUNDS

120 NORTH LASALLE STREET
CHICAGO, IL 60602

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BARON FUNDS

767 FIFTH AVE
NEW YORK, NY 10153

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DODGE & COX FUNDS

C/O BOSTON FINANCIAL DATA SERVICES
PO BOX 8422
BOSTON, MA 02266-8422

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS

PO BOX 770001
CINCINNATI, OH 45277-0050

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS

200 WEST ST
29TH FLOOR
NEW YORK, NY 10282

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HOTCHKIS & WILEY CAPITAL MANAGEMENT

ATTN CLIENT SERVICES
725 S FIGUEROA ST 39TH FLOOR
LOS ANGELES, CA 90017-5439

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

IVY FUNDS

PO BOX 29217
SHAWNEE MISSION, KS 66201-9217

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JANUS

151 DETROIT ST
DENVER, CO 80206

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LOOMIS SAYLES

ONE FINANCIAL CENTER
BOSTON, MA 02111

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MAINSTAY FUNDS

169 LACKWANNA AVE
PARSIPPANY, NJ 07054

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MARISCO FUNDS

ATTN UMB FUND SERVICES INC
PO BOX 3210
MILWAUKEE, WI 53201-3210

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T ROWE PRICE

100 EAST PRATT ST
BALTIMORE, MD 21202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FRANKLIN TEMPLETON INVESTMENTS

PO BOX 997152
SACRAMENTO, CA 95899-7152

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TURNER FUNDS

1205 WEST LAKES DR
SUITE 100
BERWYN, PA 19312

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VAN KEMPEN INVESTMENTS

ATTN INVESCO INVESTMENT SERVICES
PO BOX 219286
KANSAS CITY, MO 64121-9286

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VICTORY FUNDS

127 PUBLIC SQUARE
CLEVELAND, OH 44114

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WADDELL & REED
6300 LAMAR AVE
PO BOX 29217
SHAWNEE, KS 66201-9217

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WELLS FARGO
800 WALNUT
DES MOINES, IA 50309

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MINNESOTA LIFE INSURANCE COMPANY

41-0417830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 28	EMPLOYER	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information <p style="text-align: center;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<small>OMB No. 1210-0110</small> <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2009</div> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection.</p>
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN AND TRUST AGREEMENT		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MINNESOTA LIFE INSURANCE COMPANY		D Employer Identification Number (EIN) 41-0417830
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MONEY MARKET		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-009	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2704540
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE EQUITY INDEX I		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-011	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7724277
a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL BOND II		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-137	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5024065
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL CORE II		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-094	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15463043
a Name of MTIA, CCT, PSA, or 103-12 IE: INTMD-TRM BOND INDEX IA		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-113	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: TOTAL BOND INDEX IA		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-154	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7945896
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL GROWTH I		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-025	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11015215

a Name of MTIA, CCT, PSA, or 103-12 IE: **LARGE VALUE EQUITY INDEX I**
b Name of sponsor of entity listed in (a): **MINNESOTA LIFE INSURANCE COMPANY**

c EIN-PN 41-0417830-031	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12382128
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LARGE GROWTH EQUITY INDEX I**
b Name of sponsor of entity listed in (a): **MINNESOTA LIFE INSURANCE COMPANY**

c EIN-PN 41-0417830-032	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28233357
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SMALL EQUITY III**
b Name of sponsor of entity listed in (a): **MINNESOTA LIFE INSURANCE COMPANY**

c EIN-PN 41-0417830-077	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5260137
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a Name of MTIA, CCT, PSA, or 103-12 IE: **INTERNATIONAL CORE I**
b Name of sponsor of entity listed in (a): **MINNESOTA LIFE INSURANCE COMPANY**

c EIN-PN 41-0417830-079	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **AGGREGATE BOND**
b Name of sponsor of entity listed in (a): **MINNESOTA LIFE INSURANCE COMPANY**

c EIN-PN 41-0417830-008	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN AND TRUST AGREEMENT	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MINNESOTA LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 41-0417830	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	22943	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	676812	1243621
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	723439	470966
(2) U.S. Government securities.....	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12579730	8733447
(5) Partnership/joint venture interests	1c(5)	20990038	27308858
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)	164493196	95762792
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	127609221	268684909
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	327095379	402204593

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1427698	353583
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1427698	353583

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	325667681	401851010
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	23600000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		23600000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2110	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2110

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	326876	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8308719	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8635595

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	2291829	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2291829
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		16927908
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		32318607
c Other income.....	2c		5463
d Total income. Add all income amounts in column (b) and enter total.....	2d		83781512

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6427674	
(2) To insurance carriers for the provision of benefits	2e(2)	1068645	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7496319
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	101864	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		101864
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7598183

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		76183329
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN AND TRUST AGREEMENT</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MINNESOTA LIFE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>41-0417830</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-0417830</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>8</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 56% Investment-Grade Debt: 44% High-Yield Debt: 0% Real Estate: 0% Other: 0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Financial Statements and Supplemental Schedules

December 31, 2009 and 2008



CPAs, Consultants & Advisors
www.larsonallen.com

INDEPENDENT AUDITORS' REPORT

Plan Trustees
Minnesota Life Insurance Company
Retirement Plan
St. Paul, Minnesota

We have audited the accompanying statements of net assets available for pension benefits of Minnesota Life Insurance Company Retirement Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for pension benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, Minnesota Life Insurance Company Retirement Plan's net assets available for pension benefits as of December 31, 2009 and 2008, and the changes in net assets available for pension benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4(i), Schedule of Assets (Held at End of Year) as of December 31, 2009, Schedule H, Line 4(i), Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2009, and Schedule H, Line 4(j), Schedule of Reportable Transactions for the year ended December 31, 2009 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

LarsonAllen LLP
LarsonAllen LLP

Minneapolis, Minnesota
July 20, 2010



(1)

An independent member of Nexia International

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Statements of Net Assets Available for Pension Benefits
December 31, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
Assets:		
Investment in pooled separate accounts, at fair value	\$ 88,038,515	\$ 155,851,738
Other investments, at fair value		
Cash and cash equivalents	470,879	746,382
Mutual funds	261,683,881	127,609,221
Common stocks	8,733,447	12,237,060
Private equity in limited partnerships	27,308,858	20,990,038
Common stocks on loan	<u>-</u>	<u>342,670</u>
Total other investments	298,197,065	161,925,371
Net assets held in 401(h) account (Note 6)	14,748,125	8,641,458
Other assets		
Securities held as collateral, at fair value	-	339,574
Dividend receivable	30,641	85,189
Due from brokers for security sales	<u>1,190,247</u>	<u>252,049</u>
Total other assets	<u>1,220,888</u>	<u>676,812</u>
Total assets	402,204,593	327,095,379
Liabilities:		
Payables for securities purchased	96,688	60,955
Securities lending collateral, at fair value	-	344,652
Amounts related to obligation of 401(h) account	<u>14,748,125</u>	<u>8,641,458</u>
Total liabilities	<u>14,844,813</u>	<u>9,047,065</u>
Net assets available for pension benefits	<u><u>\$ 387,359,780</u></u>	<u><u>\$ 318,048,314</u></u>

See accompanying notes to financial statements.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Statements of Changes in Net Assets Available for Pension Benefits
Years ended December 31, 2009 and 2008**

	<u>2009</u>	<u>2008</u>
Investment income (loss):		
Net appreciation (depreciation) in fair value of pooled separate accounts	\$ 14,995,035	\$ (47,074,619)
Interest	2,094	62,043
Net appreciation (depreciation) in fair value of mutual funds	32,143,536	(32,968,911)
Net appreciation (depreciation) in fair value of common stocks	644,066	(8,090,571)
Net appreciation (depreciation) in fair value of private equity in limited partnerships	1,647,763	(3,464,331)
Dividends on common stocks	326,876	841,189
Dividends on mutual funds	8,076,171	4,221,730
Securities lending income	<u>5,463</u>	<u>57,335</u>
Net investment income (loss)	57,841,004	(86,416,135)
Employer contributions	18,000,000	25,000,000
Withdrawals:		
Benefit payments	(6,427,674)	(6,578,341)
Pension Benefit Guaranty Corporation assessment	<u>(101,864)</u>	<u>(93,126)</u>
Total benefits and expenses	<u>(6,529,538)</u>	<u>(6,671,467)</u>
Increase (decrease) in net assets available for pension benefits	69,311,466	(68,087,602)
Net assets available for pension benefits:		
Beginning of the year	<u>318,048,314</u>	<u>386,135,916</u>
End of the year	<u><u>\$ 387,359,780</u></u>	<u><u>\$ 318,048,314</u></u>

See accompanying notes to financial statements.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Notes to Financial Statements
December 31, 2009 and 2008**

(1) Plan Description

The following brief description of the Minnesota Life Insurance Company Retirement Plan (the Plan) is provided for general information purposes. Participants should refer to the Plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended.

The Plan is a noncontributory, defined benefit plan sponsored by Minnesota Life Insurance Company (the Company). Home Office, Home Office Building or Participating Company employees, as classified by the Company who have completed 1,000 hours of service and are at least 21 years old are eligible to participate in the Plan. Under the terms of the Plan, the Company's contributions may, at the discretion of the Plan Trustees, be deposited in the general account or pooled separate accounts maintained by the Company, or they may be invested in such securities or property, real or personal, wherever situated, as the Trustees shall deem advisable.

Participants in the Plan accrue monthly retirement benefits equal to 1.2% of their average monthly compensation plus 0.45% of their average monthly compensation in excess of covered compensation during the highest five consecutive of their last ten years of service multiplied by their respective years of participation (maximum of 35 years). Vesting of benefits is based on service time, defined by the Plan as the first day of the Plan year preceding the date the employee is first employed. Accrued benefits become 100% vested after five years of service. Any amounts accruing to the Plan through forfeiture of a participant's non-vested accrued benefits shall be applied to reduce the Company's cost of funding the Plan.

Under the terms of the Plan, participants are eligible for normal retirement benefits as of the first day of the month coinciding with or following the later of the participant's 65th birthday or the fifth anniversary of the date the participant commenced participation in the Plan. An optional early retirement election is available for participants meeting certain age and years of service requirement.

Under terms of the Plan, a participant's spouse will be entitled to a survivor annuity upon the participant's death if the participant had an earned vested benefit, had been married throughout the one year period ending on the date of death and had not been terminated or waived the coverage.

Participants who terminate active employment due to total and permanent disability will continue to accumulate benefits until the earlier of recovery, death, the date retirement benefits become payable or the date which payments under the Company's long term disability plan to the employee cease and the employment relation terminates.

Effective January 1, 2009, the Plan provisions regarding disability payments, retroactive annuity commencement dates and the definition of an employee have been amended.

Effective January 1, 2009, the Plan was amended with regards to suspension of benefits.

Effective July 1, 2009, the Plan was amended to define the reimbursements of 401(h) to the Company.

Effective December 31, 2009, the Plan adopted required amendments related to the Pension Protection Act and the Heart Act. There was no impact to the financial statements for the adoption of these amendments.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(2) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on an accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). GAAP requires management to make certain estimates and assumptions that affect reported amounts of net assets available for pension benefits and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements and the actuarial present value of accumulated plan benefits and changes therein. Actual results could vary from those estimates.

Separate Account Deposits

Separate Account deposits of the Plan are under an immediate participation guaranteed contract with the Company. The deposits are currently maintained in pooled separate accounts of the Company, which are stated at the underlying fair value of the separate account investments.

The fair values of these investments, except for private placement bonds, are determined by the Company from published security prices. Fair values of private placement bonds are determined by the Company from the present value of expected future cash flows discounted at market yields. Portfolio management reviews the fair values generated for reasonableness.

Purchases, transfers, and withdrawals of units of the separate accounts are based on the fair value of the accounts at the date of purchase, transfer, or withdrawal.

Net appreciation (depreciation) in fair value of separate account deposits is comprised of realized gains (losses) on sales of separate account investments and changes in unrealized appreciation (depreciation) in the fair value of separate account investments.

Other Investments

Cash and cash equivalents are carried at cost, which approximates fair value. The Company considers all money market funds and commercial paper with original maturity dates of less than three months to be cash equivalents. The Company places its cash and cash equivalents with high quality financial institutions and, at times, these balances may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit.

The Templeton Institutional Foreign Equity Series Fund primarily consists of stocks of companies outside the United States. Holdings may also include preferred stocks and certain debt securities such as convertible bonds or bonds selling at a discount. Holdings may include securities in any foreign country, developed or undeveloped. The fair values of these investments are determined by the Company from published security prices.

The Templeton Global Bond Fund primarily consists of bonds of companies, governments and government agencies that are both domestic and foreign. The Company subscribes to a secondary third-party pricing service to determine the fair values of these investments.

The Vanguard Total Stock Market Exchange-traded Fund employs an indexing investment approach designed to track the performance of the Morgan Stanley Capital International (MSCI) U.S. Broad Market Index. The Fund invests all, or substantially all, of its asset in a representative sample of the stocks that make up the MSCI U.S. Broad Market Index. The Company subscribes to a secondary third-party pricing service to determine the fair values of these investments.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(2) Summary of Significant Accounting Policies (Continued)

Other Investments (Continued)

The Vanguard Total Bond Market Exchange-traded Fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Bond Index. The Fund invests at least 80% in bonds held in the Barclays U.S. Aggregate Bond Index. The Company subscribes to a secondary third-party pricing service to determine the fair values of these investments.

The Vanguard Emerging Markets Exchange-traded Fund employs an indexing investment approach designed to track the performance of the MSCI Emerging Markets Index. The Fund invests approximately 95% of its assets in common stocks held in the MSCI U.S. Emerging Markets Index and provides a broad exposure to the equity markets of emerging foreign countries. The Company subscribes to a secondary third-party pricing service to determine the fair values of these investments.

The Plan has additional investments that primarily consist of common stocks of real estate investment trusts and private equity investments in limited partnerships. An outside pricing vendor determines the fair values of the common stocks. Money-market investments are carried at cost, which approximates fair value and are included in cash and cash equivalents on the statements of net assets available for pension benefits. The alternative investments may also contain common stock received through distributions made by the partnerships. The valuation of alternative investments is recorded based on the partnership financial statements from the previous quarter plus contributions and distributions during the fourth quarter. The Company believes this valuation represents the best available estimate; however, to the extent that market conditions fluctuate significantly, adjustments to the financial statements are made using the most recent December 31 valuation information available. The Company evaluates partnership financial statements received subsequent to December 31 up to the financial statements issue date for material fluctuations in order to determine if an adjustment should be recorded as of December 31. Cash distributions are recorded as a return of capital and/or income as appropriate. In-kind distributions are recorded as a return of capital for the cost basis of the stock received.

Purchases, transfers, and withdrawals of units of the other investments are based on the fair value of the accounts at the date of purchase, transfer, or withdrawal. Investments, with the exception of private equity in limited partnerships, are accounted for on a trade date, the date securities are purchased or sold, basis. Investments in private equity in limited partnerships are accounted for on a settlement date basis.

Net appreciation (depreciation) in fair value of other investments is comprised of realized gains (losses) on sales of other investments and changes in unrealized appreciation (depreciation) in the fair value of other investments.

Annual Funding

The Plan's funding requirements are determined annually by an enrolled actuary affiliated with the Company. The aggregate actuarial cost method was used in determining the annual funding requirement.

For 2009, the maximum compensation allowed under the Plan to calculate benefits increased from \$230,000 to \$245,000. For 2008, the maximum compensation allowed under the Plan to calculate benefits increased from \$225,000 to \$230,000.

The Plan meets the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(2) Summary of Significant Accounting Policies (Continued)

Administrative Expenses

The administrative expenses of the Plan were paid by the Company.

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefit Assumptions

Significant actuarial assumptions as of December 31, 2008 include:

Expenses:	105% of prior year's expenses paid from the plan assets.
Mortality Rates:	
Pre-retirement:	The RP2000 non-annuitant mortality tables with generational projections using Scale AA for male and female.
Post-retirement:	The RP2000 annuitant mortality tables with generational projections using Scale AA for male and female.
Termination Rates:	According to rates based upon Company experience.
Social Security Projection Taxable Wage Base:	4.0% annual increase.
Retirement Age:	Age 55-59, 3%; 60, 15%; 61, 5%; 62-64, 15%; 65, 100%. If not eligible at the age, use the greatest previous rate when first eligible.

For 2009, the actuarial assumption for the rate of retirement of participants in the plan was updated with a lower percentage of participants retiring early and a higher percentage of participants retiring later. The actuarial assumptions also added an expected expense to be paid from the Plan to the normal cost assumption. Also changed was the determination of the actuarial value of assets from fair market value to a smoothed value based on a two-year amortization of the difference between expected and actual asset returns. The actuarial value of assets is adjusted to be within 90-110% of the fair market value on the valuation date. The interest rates used to discount liabilities was also changed as mandated by law. The total impact on the accumulated benefits due to the changes in actuarial assumptions was a decrease of \$18,494,662 for 2009.

For 2008, the actuarial assumption for investment return was eliminated and mortality tables were updated from RP2000 White Collar Tables with generation projection Scale AA for both Pre-retirement and Post-retirement mortality calculations to the RP2000 non-annuitant mortality tables with generational projections using Scale AA for male and female for Pre-retirement mortality calculations and to the RP2000 annuitant mortality tables with generational projections using Scale AA for male and female for Post-retirement mortality calculations. The total impact on the accumulated benefits due to changes in actuarial assumptions was an increase of \$75,955,275 for 2008.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(2) Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefit Assumptions (Continued)

Additionally for 2008, the Plan incorporated changes due to The Pension Protection Act of 2006 (the Act). The Act mandated a change in the determination of the minimum funding requirements beginning with the 2008 actuarial valuation. The minimum required funding determination of the Plan uses a unit credit actuarial cost method and determines a target normal cost plus a shortfall contribution.

Securities Lending

Through October 2009, the Plan engaged in securities lending whereby certain investments were loaned to other financial institutions for short periods of time. When these loan transactions occurred, the lending broker provided cash collateral equivalent to 102% of the fair value of the loaned securities. This collateral was deposited with a lending agent who invested the collateral on behalf of the Plan. The income (loss) from these investments is recorded in securities lending income and was \$5,463 and \$57,335 for the years ended December 31, 2009 and 2008, respectively. Securities, consisting of common stocks, were loaned to other financial institutions. Amounts loaned at December 31, 2008 were \$342,670. At December 31, 2008, the collateral associated with securities lending was \$339,574.

The Plan accounts for its securities lending transactions as secured borrowings, in which the collateral received and the related obligation to return the collateral are recorded in the statements of net assets available for pension benefits as securities held as collateral and securities lending collateral, respectively.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 20, 2010, the date the financial statements were available to be issued.

(3) Risks

The following is a description of the significant risks facing the Plan:

Credit Risk:

Credit risk is the risk that issuers of securities or other parties default on their contractual obligations. The Company attempts to minimize the adverse impact of this risk to the Plan by monitoring portfolio diversification by asset class, creditor and industry and by complying with investment regulations as applicable. The Company monitors and manages exposures, determines whether securities are impaired and takes charges in the period such assessments are made. Following below is discussion regarding particular asset class concentration of credit risk:

Concentration of Credit Risk:

Cash and Cash Equivalents:

Certain financial instruments, consisting primarily of cash and cash equivalents, potentially subject the Plan to concentration of credit risk. The Company places the Plan's cash and cash equivalents in investment grade securities and limits the amount of credit exposure with any one institution.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(3) Risks (Continued)

Concentration of Credit Risk (Continued):

Financial Instruments:

Management attempts to achieve equity security diversification through the use of style diversification and through limiting exposure to a single issuer. Alternative investment diversification is sought by dividing the portfolio between direct venture company funds, mezzanine debt funds and hedge and other types of alternative instruments. In addition, this portfolio is managed by diversifying industry sectors to limit exposure to any one type of fund.

Securities Lending:

The Plan participated in a securities lending program, managed by a third party lending agent, where it received cash as collateral assets in exchange for loaned securities. During 2008, the magnitude of the securities lending program was reduced and the Plan exited the securities lending program in 2009.

Interest Rate Risk:

Interest rate risk is the risk that interest rates will change and cause a decrease in the value of the Plan's investments relative to the value of its liabilities. The Company attempts to minimize the adverse impact of this risk to the Plan by maintaining a diversified portfolio of investments and monitoring cash flow patterns in order to approximately match the expected maturity of its liabilities.

Legal/Regulatory Risk:

Legal or regulatory risk is the risk that changes in the legal or regulatory environment in which the Plan operates will result in changes to the Plan's qualified status. The Company employs compliance practices that identify and assist in minimizing the adverse impact of this risk to the Plan.

(4) Fair Value of Financial Instruments

The fair value of the Plan's financial assets and financial liabilities has been determined using available market information as of December 31, 2009 and 2008. Although the Company is not aware of any factors that would significantly affect the fair value of financial assets and financial liabilities, such amounts have not been comprehensively revalued since those dates. Therefore, estimates of fair value subsequent to the valuation dates may differ significantly from the amounts presented herein. Considerable judgment is required to interpret market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

For reporting purposes, current value is equal to fair value.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments (Continued)

Financial Assets and Financial Liabilities Reported at Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. In determining fair value, the Company primarily uses the market approach which utilizes process and other relevant information generated by market transactions involving identical or comparable assets or liabilities. To a lesser extent, the Company also uses the income approach which uses discounted cash flows to determine fair value. When applying either approach, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs.

Observable inputs reflect the assumptions market participants would use in valuing a financial instrument based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's estimates about the assumptions market participants would use in valuing financial assets and financial liabilities based on the best information available in the circumstances.

The Plan is required to categorize its financial assets and financial liabilities recorded in the statements of net assets available for pension benefits according to a three-level hierarchy. A level is assigned to each financial asset and financial liability based on the lowest level input that is significant to the fair value measurement in its entirety. The levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in an active market. The types of assets and liabilities utilizing Level 1 valuations generally include cash, money-market funds, actively-traded common stocks, investments in mutual funds with quoted market prices, pooled separate accounts and 401(h) accounts investing in mutual funds and actively traded common stocks.

Level 2 – Prices or valuations based on observable inputs other than quoted prices in active markets for identical assets and liabilities. The types of assets and liabilities utilizing Level 2 valuations generally include pooled separate accounts and 401(h) accounts investing in U.S. Government securities not backed by the full faith of the government, publicly traded corporate bonds, structured notes, municipal bonds, certain mortgage and asset-backed securities and short-term securities held at amortized cost, which approximates fair value.

Level 3 – Prices or valuations that require significant unobservable inputs. The types of assets and liabilities utilizing Level 3 valuations generally include alternative investments and investments in pooled separate accounts and 401(h) accounts that are priced by brokers.

The Company uses prices and inputs that are current as of the measurement date. In periods of market disruption, the ability to observe prices and inputs may be reduced, which could cause an asset or liability to be reclassified to a lower level.

Refer to Note 2 for additional information on techniques used to measure fair value and any changes in those techniques during 2009.

In April 2009, the Financial Accounting Standards Board (FASB) issued guidance defining the major categories required for investment disclosures. The Plan adopted this new guidance prospectively on December 31, 2009.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments (Continued)

Financial Assets and Financial Liabilities Reported at Fair Value (Continued)

The following table summarizes the Plan's financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2009:

	Level 1	Level 2	Level 3	Total
Investment in pooled separate accounts:				
Money market	\$ -	\$ 2,704,540	\$ -	\$ 2,704,540
Domestic equities	45,875,622	-	-	45,875,622
Fixed income	7,945,896	-	-	7,945,896
International equities	26,168,997	309,261	-	26,478,258
Specialty funds	5,034,199	-	-	5,034,199
Total investment in pooled separate accounts	85,024,714	3,013,801	-	88,038,515
Cash and cash equivalents	470,879	-	-	470,879
Mutual funds:				
Domestic equities	83,217,986	-	-	83,217,986
Fixed income	92,222,093	-	-	92,222,093
International equities	86,243,802	-	-	86,243,802
Total mutual funds	261,683,881	-	-	261,683,881
Common stocks:				
Domestic equities	715	-	-	715
Specialty funds	8,732,732	-	-	8,732,732
Total common stocks	8,733,447	-	-	8,733,447
Private equity in limited partnerships	-	-	27,308,858	27,308,858
Total investments	355,912,921	3,013,801	27,308,858	386,235,580
Net assets held in 401(h) account:				
Investment in pooled separate accounts:				
Domestic equities	7,724,277	-	-	7,724,277
Cash and cash equivalents	87	-	-	87
Mutual funds:				
Fixed income	7,001,028	-	-	7,001,028
Total net assets held in 401(h) account	14,725,392	-	-	14,725,392
Total financial assets	<u>\$ 370,638,313</u>	<u>\$ 3,013,801</u>	<u>\$ 27,308,858</u>	<u>\$ 400,960,972</u>
Amounts related to obligation of 401(h) account:				
Investment in pooled separate accounts:				
Domestic equities	\$ 7,724,277	\$ -	\$ -	\$ 7,724,277
Cash and cash equivalents	87	-	-	87
Mutual funds:				
Fixed income	7,001,028	-	-	7,001,028
Total amounts related to obligation of 401(h) account	14,725,392	-	-	14,725,392
Total financial liabilities	<u>\$ 14,725,392</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,725,392</u>

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments (Continued)

Financial Assets and Financial Liabilities Reported at Fair Value (Continued)

The following table summarizes the Plan's financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2008:

	Level 1	Level 2	Level 3	Total
Investment in pooled separate accounts	\$ 83,577,859	\$ 72,054,618	\$ 219,261	\$ 155,851,738
Cash and cash equivalents	746,382	-	-	746,382
Mutual funds	127,609,221	-	-	127,609,221
Common stocks	12,237,060	-	-	12,237,060
Private equity in limited partnerships	-	-	20,990,038	20,990,038
Common stocks on loan	342,670	-	-	342,670
Total investments	224,513,192	72,054,618	21,209,299	317,777,109
Net assets held in 401(h) account	3,689,354	4,902,583	49,521	8,641,458
Securities held as collateral	339,574	-	-	339,574
Total financial assets	<u>\$ 228,542,120</u>	<u>\$ 76,957,201</u>	<u>\$ 21,258,820</u>	<u>\$ 326,758,141</u>
Securities lending collateral	\$ 344,652	\$ -	\$ -	\$ 344,652
Amounts related to obligation of 401(h) account	3,689,354	4,902,583	49,521	8,641,458
Total financial liabilities	<u>\$ 4,034,006</u>	<u>\$ 4,902,583</u>	<u>\$ 49,521</u>	<u>\$ 8,986,110</u>

The following table provides a summary of changes in fair value of Level 3 financial assets held at fair value on a recurring basis during the year ended December 31, 2009:

	Balance at beginning of year	Total appreciation (depreciation) in fair value	Purchases, sales and settlements, net	Net transfers in (out) of Level 3	Balance at end of year
Investment in pooled separate accounts:					
Fixed income	\$ 219,261	\$ (125,248)	\$ (94,013)	\$ -	\$ -
Private equity in limited partnerships	20,990,038	1,666,556	4,652,264	-	27,308,858
Net assets held in 401(h) account (1):					
Investment in pooled separate accounts:					
Fixed income	49,521	(28,288)	(21,233)	-	-
Total financial assets	<u>\$ 21,258,820</u>	<u>\$ 1,513,020</u>	<u>\$ 4,537,018</u>	<u>\$ -</u>	<u>\$ 27,308,858</u>

- (1) Total appreciation (depreciation) in fair value for assets held in the 401(h) account are reflected within the reporting for the health and welfare plan and are not included in the statements of changes in net assets available for pension benefits.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments (Continued)

Financial Assets and Financial Liabilities Reported at Fair Value (Continued)

The following table provides a summary of changes in fair value of Level 3 financial assets held at fair value on a recurring basis during the year ended December 31, 2008:

	Balance at beginning of year	Total appreciation (depreciation) in fair value	Purchases, sales and settlements, net	Net transfers in (out) of Level 3	Balance at end of year
Investment in pooled separate accounts	\$ 1,050,385	\$ (262,640)	\$ (5,448)	\$ (563,036)	\$ 219,261
Private equity in limited partnerships	15,829,513	(3,930,604)	9,091,129	-	20,990,038
Net assets held in 401(h) account (1)	<u>237,234</u>	<u>(59,318)</u>	<u>(1,231)</u>	<u>(127,164)</u>	<u>49,521</u>
Total financial liabilities	<u>\$ 17,117,132</u>	<u>\$ (4,252,562)</u>	<u>\$ 9,084,450</u>	<u>\$ (690,200)</u>	<u>\$ 21,258,820</u>

- (1) Total appreciation (depreciation) in fair value for assets held in the 401(h) account are reflected within the reporting for the health and welfare plan and are not included in the statements of changes in net assets available for pension benefits.

The following table provides a summary of changes in fair value of Level 3 financial liabilities held at fair value on a recurring basis during the year ended December 31, 2009:

	Balance at beginning of year	Total appreciation (depreciation) in fair value	Purchases, sales and settlements, net	Net transfers in (out) of Level 3	Balance at end of year
Amounts related to obligation of 401(h) account (1):					
Investment in pooled separate accounts:					
Fixed income	\$ 49,521	\$ (28,288)	\$ (21,233)	\$ -	\$ -
Total financial liabilities	<u>\$ 49,521</u>	<u>\$ (28,288)</u>	<u>\$ (21,233)</u>	<u>\$ -</u>	<u>\$ -</u>

- (1) Total appreciation (depreciation) in fair value for the obligation of the 401(h) account are reflected within the reporting for the health and welfare plan and are not included in the statements of changes in net assets available for pension benefits.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments (Continued)

Financial Assets and Financial Liabilities Reported at Fair Value (Continued)

The following table provides a summary of changes in fair value of Level 3 financial liabilities held at fair value on a recurring basis during the year ended December 31, 2008:

	Balance at beginning of year	Total appreciation (depreciation) in fair value	Purchases, sales and settlements, net	Net transfers in (out) of Level 3	Balance at end of year
Amounts related to obligation of 401(h) account (1)	\$ 237,234	\$ (59,318)	\$ (1,231)	\$ (127,164)	\$ 49,521
Total financial liabilities	\$ 237,234	\$ (59,318)	\$ (1,231)	\$ (127,164)	\$ 49,521

- (1) Total appreciation (depreciation) in fair value for the obligation of the 401(h) account are reflected within the reporting for the health and welfare plan and are not included in the statements of changes in net assets available for pension benefits.

The Plan did not have any financial assets or liabilities reported at fair value on a nonrecurring basis that are required to be disclosed.

In September 2009, the FASB issued Accounting Standards Update 12 (ASU 2009-12), *Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, which provides guidance on measuring the fair value of investments in certain entities that calculate net asset value per share, how investments within its scope would be classified in the fair value hierarchy and enhances disclosure requirements about the nature and risks of investments measured at fair value on a recurring and nonrecurring basis for periods ending after December 15, 2009.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments (Continued)

Financial Assets and Financial Liabilities Reported at Fair Value (Continued)

The following table summarizes the Plan's financial assets and liabilities that calculate a net asset value per share on a recurring basis as of December 31, 2009:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Investment in pooled separate accounts:				
Money market (1)	\$ 2,704,540	\$ -	Daily	Daily
Domestic equities (2)	45,875,622	-	Daily	Daily
Fixed income (3)	7,945,896	-	Daily	Daily
International equities (4)	26,478,258	-	Daily	Daily
Specialty funds (5)	5,034,199	-	Daily	Daily
Total investment in pooled separate accounts	88,038,515	-		
Net assets held in 401(h) account				
Investment in pooled separate accounts:				
Domestic equities (2)	7,724,277	-	Daily	Daily
Total financial assets	<u>\$ 95,762,792</u>	<u>\$ -</u>		
Amounts related to obligation of 401(h) account:				
Investment in pooled separate accounts:				
Domestic equities (2)	\$ 7,724,277	\$ -	Daily	Daily
Total financial liabilities	<u>\$ 7,724,277</u>	<u>\$ -</u>		

- (1) These accounts, offered under the Plan's group variable annuity contract, seek a high level of current income to the extent consistent with the preservation of capital and maintenance of liquidity by primarily investing in short-term debt securities backed by the U.S. Government or large U.S. companies.
- (2) These accounts, offered under the Plan's group variable annuity contract, seek long-term growth of capital by primarily investing in a diversified portfolio of equity securities issued by large to mid-sized U.S. domiciled companies.
- (3) These accounts, offered under the Plan's group variable annuity contract, generally seek maximum return, consistent with preservation of capital and prudent investment management by investing in a diversified portfolio of fixed income securities with varying maturities.
- (4) These accounts, offered under the Plan's group variable annuity contract, seek long-term growth of capital by investing in a diversified portfolio of non-U.S. equity securities issued by companies of all sizes.
- (5) These accounts, offered under the Plan's group variable annuity contract, invest primarily in equity and fixed income securities of a particular industry or sector.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(5) Investments

The following investments equal or exceed 5% of the net assets available for pension benefits at December 31:

	2009 Fair Value	2008 Fair Value
Minnesota Life Insurance Company*		
Separate Account Funds:		
Large Growth Equity Index I	\$ 28,233,357	\$ 21,579,948
Money Market	**	50,347,768
Aggregate Bond (E)	**	26,878,216
Intermediate-Term Bond Index IA	**	26,287,286
Vanguard Total Bond Market ETF (BND)	99,223,121	53,175,555
Vanguard Total Stock Market ETF (VTI)	83,217,986	35,457,773
Templeton Global Bond Fund	36,035,444	25,276,788
Vanguard Emerging Markets ETF (VWO)	31,902,305	**

* Party-in-interest

** Fair value did not equal or exceed 5% of the net assets available for pension benefits for the respective year.

(6) Party-In-Interest Transactions

Transactions resulting in Plan assets being transferred to or used by a party-in-interest are prohibited under ERISA unless a specific exemption applies. The Company is a party-in-interest as it receives contributions and other deposits under the terms of an immediate participation guaranteed contract issued to the Trustees of the Plan. For the years ended December 31, 2009 and 2008, the Company paid the contract management fees related to the plan.

As provided in the plan document, the plan sponsor pays all expenses related to the medical-benefit component described in Note 8 and is subsequently reimbursed by the plan for the expenses paid. There was an error in calculating the expense reimbursement for 2007 and 2008 expenses which were reimbursed in 2008 and 2009, respectively. This error resulted in an over-reimbursement to the plan sponsor in the amount of \$273,680 and \$360,604 for 2007 and 2008, respectively, and is considered a prohibited transaction. During 2009, the plan sponsor repaid the plan in total for all over-reimbursements. This error did not impact the net assets available for pension benefits as of December 31, 2008 or 2007.

Advantus Capital Management (Advantus) is a party-in-interest as it manages certain portfolios under the Plan. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the Internal Revenue Code (the Code). For the years ended December 31, 2009 and 2008, the Company paid Advantus the investment management fees related to the plan.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(7) Obligation for Pension Benefits

Pursuant to ERISA requirements, if a termination is the result of bankruptcy or near bankruptcy of the Plan's sponsor and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation (PBGC) will take over the Plan and pay those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits as described in the Plan and the level of benefits guaranteed by the PBGC at that time. The Plan paid assessments to the PBGC of \$101,864 and \$93,126 for the years ended December 31, 2009 and 2008, respectively. See Note 10 for additional disclosure on benefits insured by the PBGC.

If, however, the Plan is terminated for any reason other than bankruptcy or near bankruptcy of the Plan's sponsor and has insufficient assets, the sponsor will be required to pay to the Plan an amount which, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan termination.

While the Company has not expressed any intent to terminate the Plan or discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. If the Plan should terminate at some future time, all participants will become 100% vested in benefits earned as of the termination date.

(8) 401(h) Account

The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Code. Contributions are maintained within pooled separate accounts and mutual funds. The Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in this Plan's obligations reported in Note 9, but are reflected as obligations within the reporting of the health and welfare plan. Plan participants do not contribute to the 401(h) account. Employer contributions to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor. A portion of the Plan's net assets are restricted to fund a portion of the postretirement health benefits for retirees and their beneficiaries in accordance with Code Section 401(h).

(9) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) current employees or their beneficiaries. The actuarial assumptions described in Note 2 are based on the presumption that the Plan will continue. Accumulated plan benefits for active employees are based on their average compensation during the five years preceding the valuation date. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(9) Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits at December 31, 2008 (beginning of the plan year) was as follows:

Vested benefits:

Participants and beneficiaries currently receiving payments	\$ 73,249,671
Participants terminated with vested deferred benefits	40,525,810
Disabled participants	1,998,732
Other participants	<u>156,615,676</u>
	272,389,889

Nonvested benefits	<u>11,813,274</u>
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Actuarial present value of accumulated plan benefits	<u>\$ 284,203,163</u>
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The change in the actuarial present value of accumulated plan benefits for the period December 31, 2007 through December 31, 2008 was as follows:

Actuarial present value of accumulated plan benefits as of the beginning of period	\$ 292,879,846
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions or methods (See Note 2)	(18,494,662)
Benefits paid	(6,578,341)
Benefits accumulated	(863,284)
Benefits increased for interest	<u>17,259,604</u>
Actuarial present value of accumulated plan benefits as of the end of period	<u>\$ 284,203,163</u>

(10) Benefits Insured by the PBGC

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2009 and 2008, that ceiling, which is adjusted periodically, was \$4,500 and \$4,313 per month, respectively. The ceiling applies to those annuitants who elect to receive their benefits in the form of a straight-life annuity and are at least 65 years old at the time of retirement or plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form other than a straight-life annuity, the corresponding ceilings are actuarially adjusted downward. The ceilings may be higher for those over 65 who elect to receive their benefits. Benefit improvements attributable to Plan amendments effective on or after January 1, 2002 may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. The PBGC guarantees the larger of \$20 or 20% of any benefit improvements that resulted in benefits below the ceiling, with the greater of an additional \$20 or 20% guaranteed each year following the effective date of the amendment.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(10) Benefits Insured by the PBGC (Continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

(11) Commitments

The Company has long-term commitments to fund alternative investments totaling \$24,702,117 as of December 31, 2009. The Company estimates that \$8,000,000 of these commitments will be invested in 2010, with the remaining \$16,702,117 invested over the next four years.

(12) Federal Income Tax Exemption

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated April 20, 2005 that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's legal counsel believe that the Plan as amended and currently being operated is in compliance with the applicable provisions of the Code.

(13) Reconciliation to Form 5500

The accompanying financial statement amounts differ from Form 5500 as filed with the Department of Labor as follows:

	December 31 2009	2008
Net assets available for pension benefits per Form 5500	\$ 401,851,010	\$ 325,667,681
Adjustments:		
Payable to Company for 401(h) benefits payments	256,895	1,022,091
Net assets held in 401(h) account included as assets in Form 5500	(14,748,125)	(8,641,458)
Net assets available for pension benefits per accompanying financial statements	<u>\$ 387,359,780</u>	<u>\$ 318,048,314</u>
	For the year ended December 31 2009	
Employer contributions per Form 5500	\$ 23,600,000	
Adjustments:		
Contributions to 401(h) account	(5,600,000)	
Employer contributions per accompanying financial statements	<u>\$ 18,000,000</u>	

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(13) Reconciliation to Form 5500 (Continued)

	For the year ended December 31 2009
Interest per Form 5500	\$ 2,110
Adjustments:	
401(h) account	(16)
Interest per accompanying financial statements	<u>\$ 2,094</u>
Dividends per Form 5500	\$ 8,635,595
Adjustments:	
401(h) account	(232,548)
Dividends per accompanying financial statements	<u>\$ 8,403,047</u>
Net investment gain (loss) from pooled separate accounts per Form 5500	\$ 16,927,908
Adjustments:	
401(h) account	(1,932,873)
Net investment gain (loss) from pooled separate accounts per accompanying financial statements	<u>\$ 14,995,035</u>
Net investment gain (loss) from registered investment companies per Form 5500	\$ 32,318,607
Adjustments:	
401(h) account	(175,071)
Net investment gain (loss) from registered investment companies per accompanying financial statements	<u>\$ 32,143,536</u>
Benefit payments and payments to provide benefits per Form 5500	\$ 7,496,319
Adjustments:	
401(h) account	(1,068,645)
Benefit payments per accompanying financial statements	<u>\$ 6,427,674</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)**

December 31, 2009

Identity of Issuer	Description of Investment	Cost	Current Value
Pooled separate accounts:			
Minnesota Life Insurance Company*	Money Market Separate Account	\$ 2,704,575	\$ 2,704,540
Minnesota Life Insurance Company*	Global Bond II Separate Account	5,000,000	5,024,065
Minnesota Life Insurance Company*	International Core II Separate Account	13,390,648	15,463,044
Minnesota Life Insurance Company*	Bond Index IA Separate Account	8,000,000	7,945,896
Minnesota Life Insurance Company*	International Growth I Separate Account	10,771,066	11,015,215
Minnesota Life Insurance Company*	Large Value Equity Index I Separate Account	12,968,397	12,382,127
Minnesota Life Insurance Company*	Large Growth Equity Index I Separate Account	30,572,733	28,233,357
Minnesota Life Insurance Company*	Small Equity III Separate Account	4,476,280	5,260,137
Minnesota Life Insurance Company*	Large Equity Index I Separate Account	7,204,066	7,724,277
Minnesota Life Insurance Company*	Private Placement Separate Account	<u>10,134</u>	<u>10,134</u>
Total pooled separate accounts		95,097,899	95,762,792
Cash and cash equivalents:			
JP Morgan Asset Management	JP Morgan U.S. Government Money Market Fund	100,000	100,000
SEI Investments Company	SEI Investments Company Treasury Fund	50,000	50,000
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	<u>320,966</u>	<u>320,966</u>
Total cash and cash equivalents		470,966	470,966
Mutual funds:			
Templeton Institutional Funds, Inc.	Templeton Global Bond Fund	33,390,662	36,035,444
Templeton Institutional Funds, Inc.	Templeton Institutional Foreign Equity Series Fund	16,342,469	18,306,053
Vanguard Funds	Vanguard Total Bond Market ETF (BND)	96,800,930	99,223,121
Vanguard Funds	Vanguard Emerging Markets ETF (VWO)	25,120,307	31,902,305
Vanguard Funds	Vanguard Total Stock Market ETF (VTI)	<u>83,579,601</u>	<u>83,217,986</u>
Total mutual funds		255,233,969	268,684,909
Common stocks:			
AMB Property Corporation	AMB Property Corporation (5,200 shares)	106,906	132,860
Acadia Realty Trust	Acadia Realty Trust (6,224 shares)	93,513	104,999
Adolor Corporation	Adolor Corporation (490 shares)	8,577	715
Alexandria Real Estate Equities	Alexandria Real Estate Equities (1,400 shares)	59,348	90,006
American Tower Corporation	American Tower Corporation (500 shares)	20,688	21,605
Associated Estates Realty Corporation	Associated Estates Realty Corporation (950 shares)	10,504	10,707
AvalonBay Communities Inc.	AvalonBay Communities Inc. (2,818 shares)	155,069	231,386

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)**

December 31, 2009

Identity of Issuer	Description of Investment	Cost	Current Value
BRE Properties Inc.	BRE Properties Inc. (2,200 shares)	68,365	72,776
Biomed Realty Trust Inc.	Biomed Realty Trust Inc. (8,400 shares)	92,685	132,552
Boston Properties Inc.	Boston Properties Inc. (6,100 shares)	269,539	409,127
Brandywine Operation Partnership	Brandywine Operating Partnership (12,750 shares)	110,304	145,350
Brookdale Senior Living Inc.	Brookdale Senior Living Inc. (5,088 shares)	81,382	92,551
Brookfield Properties Corporation	Brookfield Properties Corporation (11,100 shares)	126,596	134,532
CBL & Associates Properties Inc.	CBL & Associates Properties Inc. (13,000 shares)	78,772	125,710
CB Richard Ellis Group Inc.	CB Richard Ellis Group Inc. (2,400 shares)	18,760	32,568
Camden Property Trust	Camden Property Trust (2,200 shares)	50,900	93,214
Colonial Properties Trust	Colonial Properties Trust (3,614 shares)	28,225	42,392
Colony Financial Inc.	Colony Financial Inc. (2,700 shares)	54,000	54,999
Corporate Office Properties Trust	Corporate Office Properties Trust (3,798 shares)	119,792	139,121
Crown Castle International Corporation	Crown Castle International Corporation (1,100 shares)	36,659	42,944
DiamondRock Hospitality Company	DiamondRock Hospitality Company (5,746 shares)	33,931	48,669
Digital Realty Trust Inc.	Digital Realty Trust Inc. (5,898 shares)	205,156	296,551
Douglas Emmett Inc.	Douglas Emmett Inc. (12,300 shares)	203,186	175,275
Duke Realty Corporation	Duke Realty Corporation (7,800 shares)	71,998	94,926
Eastgroup Properties Inc.	Eastgroup Properties Inc. (3,200 shares)	100,270	122,496
Equity Lifestyle Properties Inc.	Equity Lifestyle Properties Inc. (400 shares)	13,340	20,188
Equity Residential	Equity Residential (10,200 shares)	262,314	344,556
Essex Property Trust Inc.	Essex Property Trust Inc. (1,793 shares)	102,789	149,984
Extra Space Storage Inc.	Extra Space Storage Inc. (800 shares)	8,950	9,240
Federal Realty Investment Trust	Federal Realty Investment Trust (2,200 shares)	135,735	148,984
First Potomac Realty Trust	First Potomac Realty Trust (2,300 shares)	23,924	28,911
Forest City Enterprises	Forest City Enterprises (2,900 shares)	37,208	34,162
Franklin Street Properties Corporation	Franklin Street Properties Corporation (2,400 shares)	31,054	35,064
Gaylord Entertainment Company	Gaylord Entertainment Company (1,500 shares)	27,808	29,625
HCP Inc.	HCP Inc. (13,400 shares)	324,697	409,236
Health Care REIT Inc.	Health Care REIT Inc. (4,600 shares)	167,606	203,872
Highwoods Properties Inc.	Highwoods Properties Inc. (3,200 shares)	65,713	106,720
Home Properties New York Inc.	Home Properties New York Inc. (2,900 shares)	95,436	138,359
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc. (28,979 shares)	232,306	338,185
Kimco Realty Corporation	Kimco Realty Corporation (15,800 shares)	187,780	213,774
Liberty Property Trust	Liberty Property Trust (5,000 shares)	111,260	160,050
Macerich Company	Macerich Company (5,063 shares)	143,051	182,015
Mack-Cali Realty Corporation	Mack-Cali Realty Corporation (4,200 shares)	111,625	145,194

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)**

December 31, 2009

Identity of Issuer	Description of Investment	Cost	Current Value
Marriott International Inc.	Marriott International Inc. (2,009 shares)	48,223	54,745
Mid-America Apartment Community	Mid-America Apartment Community (1,700 shares)	56,164	82,076
National Retail Properties Inc.	National Retail Properties Inc. (4,100 shares)	76,378	87,002
Nationwide Health Properties Inc.	Nationwide Health Properties Inc. (4,700 shares)	125,814	165,346
Prologis	Prologis (11,190 shares)	131,178	153,191
Public Storage Inc.	Public Storage Inc. (4,800 shares)	278,969	390,960
Regency Centers Corporation	Regency Centers Corporation (4,000 shares)	128,742	140,240
SL Green Realty Corporation	SL Green Realty Corporation (2,300 shares)	96,357	115,552
Simon Property Group Inc.	Simon Property Group Inc. (11,339 shares)	359,789	904,852
Starwood Property Trust Inc.	Starwood Property Trust Inc. (5,000 shares)	99,885	94,450
Starwood Hotels & Resorts Worldwide Inc.	Starwood Hotels & Resorts Worldwide Inc. (1,200 shares)	38,783	43,884
Tanger Factory Outlet Centers	Tanger Factory Outlet Centers (1,300 shares)	39,932	50,687
Taubman Centers Inc.	Taubmen Centers Inc. (1,700 shares)	55,172	61,047
Ventas Inc.	Ventas Inc. (6,900 shares)	80,963	301,806
Vornado Realty Trust	Vornado Realty Trust (5,851 shares)	284,179	409,219
Washington Realty Investment Trust	Washington Realty Investment Trust (4,800 shares)	133,012	132,240
Total common stocks		6,321,261	8,733,447
Private equity in limited partnerships:			
Adams Street Partnership Fund 2004 U.S. Fund	Adams Street Partnership Fund 2004 U.S. Fund	2,710,173	2,446,669
Adams Street Partnership Fund 2004 Non U.S. Fund	Adams Street Partnership Fund 2004 Non U.S. Fund	958,632	892,545
Adams Street Partnership Fund 2005 U.S. Fund	Adams Street Partnership Fund 2005 U.S. Fund	2,226,040	1,903,460
Adams Street Partnership Fund 2005 Non U.S. Fund	Adams Street Partnership Fund 2005 Non U.S. Fund	1,071,488	959,602
Adams Street Partnership Fund 2007 Non U.S. Fund	Adams Street Partnership Fund 2007 Non U.S. Fund	1,585,000	1,305,624
Adams Street Partnership Fund 2008 Non U.S. Fund	Adams Street Partnership Fund 2008 Non U.S. Fund	580,000	486,069
Advanced Technology Ventures VI	Advanced Technology Ventures VI	981,328	144,274
Axiom Asia Private Capital Fund II	Axiom Asia Private Capital Fund II	188,737	188,737
Baker Communications Fund II	Baker Communications Fund II	376,599	302,630
Communications Venture III	Communications Venture III	670,514	60,229
Communications Venture IV	Communications Venture IV	451,939	20,748
Charles River Partnership IX	Charles River Partnership IX	1,000,000	218,848
Charles River Partnership X	Charles River Partnership X	265,504	19,734
Piper Jaffray Cleantech IV	Piper Jaffray Cleantech IV	660,000	643,602
Piper Jaffray LBO Fund II	Piper Jaffray LBO Fund II	1,326,566	1,428,771
Piper Jaffray LBO Fund III	Piper Jaffray LBO Fund III	1,455,000	1,291,440

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)**

December 31, 2009

Identity of Issuer	Description of Investment	Cost	Current Value
Piper Jaffray LBO Fund IV	Piper Jaffray LBO Fund IV	249,000	251,169
Piper Jaffray Venture Capital Fund II	Piper Jaffray Venture Capital Fund II	2,190,000	2,010,345
Piper Jaffray Venture Capital Fund III	Piper Jaffray Venture Capital Fund III	2,800,000	2,545,490
Piper Jaffray Venture Capital Fund IV	Piper Jaffray Venture Capital Fund IV	1,000,000	961,842
Sevin Rosen Fund VII	Sevin Rosen Fund VII	962,753	193,910
Siguler Guff Distressed Opportunities Fund II (E)	Siguler Guff Distressed Opportunities Fund II (E)	2,827,877	2,796,893
Siguler Guff Distressed Opportunities Fund III	Siguler Guff Distressed Opportunities Fund III	3,100,000	3,586,538
Siguler Guff Small Buyout Fund	Siguler Guff Small Buyout Fund	2,660,104	2,344,326
Sprout Capital IX	Sprout Capital IX	588,552	305,363
Total private equity in limited partnerships		<u>32,885,806</u>	<u>27,308,858</u>
	Total	<u>\$ 390,009,901</u>	<u>\$ 400,960,972</u>

*Party-in-interest

Plan Number: 001
Employer Identification Number: 41-0417830

See accompanying independent auditors' report.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(i)
Schedule of Assets (Acquired and Disposed of Within Year)**

For the year ended December 31, 2009

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
Mutual funds:				
Vanguard Total Bond Market ETF (BND)	Vanguard Total Bond Market ETF (BND)	520,610	\$ 40,479,538	\$ 40,503,233
Common stocks:				
Alexandria Real Estate Equities	Alexandria Real Estate Equities	400	19,490	17,192
American Campus Communities	American Campus Communities	900	16,365	21,356
American Tower Corporation	American Tower Corporation	1,100	34,160	38,949
Auxilium Pharmaceuticals Inc.	Auxilium Pharmaceuticals Inc.	699	3,922	16,873
AvalonBay Communities Inc.	AvalonBay Communities, Inc.	200	14,137	15,817
Biomed Realty Trust Inc.	Biomed Realty Trust Inc.	1,300	18,641	20,519
Boston Properties Inc.	Boston Properties Inc.	900	46,193	54,190
Brandywine Operating Partnership	Brandywine Operating Partnership	200	2,279	2,226
Brookdale Senior Living Inc.	Brookdale Senior Living Inc.	1,300	19,692	23,956
Brookfield Properties Corporation	Brookfield Properties Corporation	1,000	9,500	11,047
CBL & Associates Properties Inc.	CBL & Associates Properties Inc.	2,600	21,904	25,096
CB Richard Ellis Group Inc.	CB Richard Ellis Group Inc.	600	3,800	5,663
Camden Property Trust	Camden Property Trust	100	2,728	4,017
Cogdell Spencer Inc.	Cogdell Spencer Inc.	1,900	11,212	7,864
Colonial Properties Trust	Colonial Properties Trust	4,386	34,983	43,828
Cousins Properties Inc.	Cousins Properties Inc.	7,600	59,437	58,207
Crown Castle International Corporation	Crown Castle International Corporation	100	3,256	3,788
DCT Industrial Trust Inc.	DCT Industrial Trust Inc.	21,300	93,612	104,140
DiamondRock Hospitality Company	DiamondRock Hospitality Company	2,100	12,954	16,304
Digital Realty Trust Inc.	Digital Realty Trust Inc.	200	7,228	7,600
Duke Realty Corporation	Duke Realty Corporation	3,200	30,836	31,701
Entertainment Properties Trust	Entertainment Properties Trust	900	17,101	25,665
Equity Lifestyle Properties Inc.	Equity Lifestyle Properties Inc.	1,200	45,858	57,775
Equity Residential	Equity Residential	400	11,633	11,050
Essex Property Trust Inc.	Essex Property Trust Inc.	807	52,287	66,279
Extra Space Storage Inc.	Extra Space Storage Inc.	2,400	15,182	19,353
First Industrial Realty Trust	First Industrial Realty Trust	8,900	64,983	33,578
First Potomac Realty Trust	First Potomac Realty Trust	3,700	32,837	40,665
Franklin Street Properties Corporation	Franklin Street Properties Corporation	1,200	15,600	17,595
Glincher Realty Trust	Glincher Realty Trust	5,000	18,812	13,454

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(i)
Schedule of Assets (Acquired and Disposed of Within Year)**

For the year ended December 31, 2009

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
Healthcare Realty Trust Inc.	Healthcare Realty Trust Inc.	300	6,087	4,934
Health Care REIT Inc.	Health Care REIT Inc.	200	8,088	8,711
Hersha Hospitality Trust	Hersha Hospitality Trust	3,700	9,464	10,453
Highwoods Properties Inc.	Highwoods Properties Inc.	1,800	42,967	54,381
Home Properties New York Inc.	Home Properties New York Inc.	200	7,086	6,745
Hospitality Properties Trust	Hospitality Properties Trust	400	8,316	9,460
Ishares DJ U.S. Real Estate	Ishares DJ U.S. Real Estate	2,200	103,441	102,528
Jones Lange Lasalle Inc.	Jones Lange Lasalle Inc.	600	22,177	33,243
Kilroy Realty Corporation	Kilroy Realty Corporation	400	8,525	9,877
Kimco Realty Corporation	Kimco Realty Corporation	600	6,995	6,848
LaSalle Hotel Properties	LaSalle Hotel Properties	2,000	16,916	31,942
Liberty Property Trust	Liberty Property Trust	500	12,820	14,780
Macerich Company	Macerich Company	1	20	23
Marriott International Inc.	Marriott International Inc.	1	35	34
Medical Properties Trust Inc.	Medical Properties Trust Inc.	3,400	18,360	14,608
Nationwide Health Properties Inc.	Nationwide Health Properties Inc.	400	12,388	13,015
PS Business Parks Inc.	PS Business Parks Inc.	700	28,834	36,143
Public Storage Inc.	Public Storage Inc.	100	6,304	7,037
Pulte Homes Inc.	Pulte Homes Inc.	2,100	20,362	19,405
Ramco Gershenson	Ramco Gershenson	4,400	37,350	41,877
SL Green Realty Corporation	SL Green Realty Corporation	1,700	35,929	42,496
Saul Centers Inc.	Saul Centers Inc.	200	6,639	6,575
Simon Property Group Inc.	Simon Property Group Inc.	1,590	77,402	91,090
Starwood Hotels & Resorts Worldwide Inc.	Starwood Hotels & Resorts Worldwide Inc.	300	10,231	11,072
Sunstone Hotel Investors	Sunstone Hotel Investors	2,800	20,160	24,038
Tanger Factory Outlet Centers	Tanger Factory Outlet Centers	200	7,352	8,022
Ultrashort Real Estate Proshares	Ultrashort Real Estate Proshares	5,700	112,259	98,872
Ultra Real Estate Proshares	Ultra Real Estate Proshares	16,700	62,406	65,202
United Dominion Realty Trust	United Dominion Realty Trust	4,800	55,237	49,816
U-Store-It Trust	U-Store-It Trust	11,800	66,804	73,483
VNUS Medical Technologies Inc.	VNUS Medical Technologies Inc.	181	1,403	3,927
Ventas Inc.	Ventas Inc.	1,600	45,232	60,360
Vornado Realty Trust	Vornado Realty Trust	100	6,224	6,846
Total Common Stocks Acquired and Disposed of Within Year			1,624,435	1,783,590
Total Assets Acquired and Disposed of Within Year			\$ 42,103,973	\$ 42,286,823

Plan Number: 001

Employer Identification Number: 41-0417830

See accompanying independent auditors' report.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(j)
Schedule of Reportable Transactions**

For the year ended December 31, 2009

Individual transactions which exceed 5% of plan assets:

Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Minnesota Life Insurance Company	Units of Money Market Separate Account	\$ -	\$ 25,000,000	\$ -	\$ -	\$ 24,844,977	\$ 25,000,000	\$ 155,023
Minnesota Life Insurance Company	Units of Money Market Separate Account	18,000,000	-	-	-	18,000,000	18,000,000	-
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	20,000,000	-	-	-	20,000,000	20,000,000	-

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(j)
Schedule of Reportable Transactions**

For the year ended December 31, 2009

Series of transactions (involving one security) which exceed 5% of plan assets:

Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Minnesota Life Insurance Company	Units of Aggregate Bond Separate Account	\$ -	\$ 26,700,674	\$ -	\$ -	\$ 27,589,654	\$ 26,700,674	\$ (888,980)
Minnesota Life Insurance Company	Units of Money Market Separate Account	32,812,435	-	-	-	32,812,435	32,812,435	-
Minnesota Life Insurance Company	Units of Money Market Separate Account	-	80,519,062	-	-	80,154,294	80,519,062	364,768
Minnesota Life Insurance Company	Units of Intermediate-Term Bond Index IA Separate Account	-	26,123,712	-	-	25,056,839	26,123,712	1,066,873
Wells Fargo and Company	Wells Fargo Advantage Government Money Market Fund	59,282,239	-	-	-	59,282,239	59,282,239	-
Wells Fargo and Company	Wells Fargo Advantage Government Money Market Fund	-	59,282,239	-	-	59,282,239	59,282,239	-
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	170,307,824	-	-	-	170,307,824	170,307,824	-
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	-	170,298,710	-	-	170,298,710	170,298,710	-
Vanguard Funds	Vanguard Total Bond Market ETF (BND)	89,210,908	-	-	-	89,210,908	89,210,908	-
Vanguard Funds	Vanguard Total Bond Market ETF (BND)	-	44,025,366	-	-	44,035,383	44,025,366	(10,017)
Vanguard Funds	Vanguard Emerging Markets ETF (VWO)	25,120,308	-	-	-	25,120,308	25,120,308	-
Vanguard Funds	Vanguard Total Stock Market ETF (VTI)	31,416,162	-	-	-	31,416,162	31,416,162	-

Plan Number: 001

Employer Identification Number: 41-0417830

See accompanying independent auditors' report.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2009**This Form is Open to Public
Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN

B Three-digit

plan number (PN) ▶

001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

MINNESOTA LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)

41-0417830

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2009**2** Assets:

	2a	
a Market value.....	318,048,314	
b Actuarial value.....	349,853,145	

3 Funding target/participant count breakdown

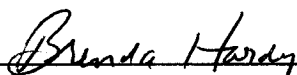
	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 486	73,249,671
b For terminated vested participants.....	3b 680	42,659,386
c For active participants:		
(1) Non-vested benefits.....	3c(1)	11,813,274
(2) Vested benefits.....	3c(2)	156,480,832
(3) Total active.....	3c(3) 2,319	168,294,106
d Total.....	3d 3,485	284,203,163

4 If the plan is at-risk, check the box and complete items (a) and (b) ☐

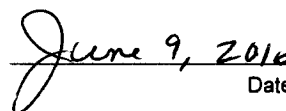
	4a	4b
a Funding target disregarding prescribed at-risk assumptions.....		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....		

5 Effective interest rate..... **5** 6.29 %**6** Target normal cost..... **6** 16,430,886**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary



Date

BRENDA HARDY, A.S.A., E.A.

08-04885

Type or print name of actuary

Most recent enrollment number

NORTHERN CONSULTING ACTUARIES, INC

(612) 596-5962

Firm name

Telephone number (including area code)

840 LUMBER EXCHANGE, 10 SO 5TH ST

MINNEAPOLIS

MN 55402

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	93,256,070	N/A
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	9,243,846	0
9 Amount remaining (Item 7 minus item 8)	84,012,224	0
10 Interest on item 9 using prior year's actual return of <u>(13.84)%</u>	(11,627,292)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		7,539,620
b Interest on (a) using prior year's effective rate of <u>5.96%</u>		449,361
c Total available at beginning of current plan year to add to prefunding balance		7,988,981
d Portion of (c) to be added to prefunding balance		7,988,981
12 Reduction in balances due to elections or deemed elections	14,723,931	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	57,661,001	7,988,981

Part III Funding percentages

14 Funding target attainment percentage	14	100.00 %
15 Adjusted funding target attainment percentage	15	123.10 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	131.84 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2009	18,000,000				
Totals ►			18(b)	18,000,000	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	16,982,984

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:				
1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used	
5.41 %	6.09 %	6.41 %		
b Applicable month (enter code)			21b	4
22 Weighted average retirement age			22	63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.		27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)		31	16,430,886
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)		34	16,430,886
	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0
36 Additional cash requirement (item 34 minus item 35)		36	16,430,886
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)		37	16,982,984
38 Interest-adjusted excess contributions for current year (see instructions)		38	552,098
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)		39	0
40 Unpaid minimum required contribution for all years		40	0

Attachment to 2009 Form 5500
Schedule SB, line 19 - Discounted Employer Contributions

Plan Name	MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN
------------------	--

EIN: 41-0417830

Plan Sponsor's Name	MINNESOTA LIFE INSURANCE COMPANY
----------------------------	----------------------------------

PN: 001

[illegible]

Attachment to 2009 Form 5500
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Plan Name	<u>MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN</u>	EIN:	<u>41-0417830</u>
Plan Sponsor's Name	<u>MINNESOTA LIFE INSURANCE COMPANY</u>	PN:	<u>001</u>

The weighted average retirement age is equal to the normal retirement age of 63.

List the rate of retirement at each age and describe the methodology used to compute the weighted average retirement age, including a description of the weight applied at each potential retirement age.

(A)		(B)	
Age	Rate	Portion Retiring	(A) x (B)
55	3%	3.00%	1.7
56	3%	2.91%	1.6
57	3%	2.82%	1.6
58	3%	2.74%	1.6
59	3%	2.66%	1.6
60	15%	12.88%	7.7
61	5%	3.65%	2.2
62	15%	10.40%	6.4
63	15%	8.84%	5.6
64	15%	7.52%	4.8
65	100%	42.59%	27.7
Weighted Average Age:			62.5

Attachment to 2009 Form 5500
Schedule SB, line 23 - Information on Use of Multiple Mortality Tables

Plan Name	<u>MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN</u>	EIN:	<u>41-0417830</u>
Plan Sponsor's Name	<u>MINNESOTA LIFE INSURANCE COMPANY</u>	PN:	<u>001</u>

Describe the mortality table used for each population and the size of that population.

The RP-2000 non-annuitant mortality tables with generational projections using Scale AA for male and female: Used prior to the expected retirement age for all participants not yet retired.

The RP-2000 annuitant mortality tables with generational projections using Scale AA for male and female: Used after the expected retirement age for all participants not yet retired, and for all those currently retired and their beneficiaries.

Attachment to 2009 Form 5500
Schedule SB, line 24 - Change in Actuarial Assumptions

Plan Name MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN

EIN: 41-0417830

Plan Sponsor's Name MINNESOTA LIFE INSURANCE COMPANY

PN: 001

Describe any change in non-prescribed actuarial assumptions and justify any such change.

Expenses withdrawn from plan assets:

Prior assumption: None.

Current assumption: 105% of the previous year's plan expenses paid from plan assets.

Retirement rates:

Prior assumption: Age 55 10%; 56-59 5%; 60 15%; 61 5%; 62 15%; 63-64 5%; 65 100%. If not eligible at the age, use the greatest previous rate when first eligible.

Current assumption: Age 55-59 3%; 60 15%; 61 5%; 62-64 15%; 65 100%. If not eligible at the age, use the greatest previous rate when first eligible.

Both assumptions were changed to better reflect anticipated experience under the plan.

Attachment to 2009 Form 5500
Schedule SB, line 25 - Change in Method

Plan Name MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN

EIN: 41-0417830

Plan Sponsor's Name MINNESOTA LIFE INSURANCE COMPANY

PN: 001

Describe the change:

Asset smoothing change:

Previously, the plan used a fair market value of plan assets.

Beginning with the 01/01/2009 valuation, the actuarial value of assets equals the fair market value as of the valuation date (including any discounted receivable contributions), plus $\frac{2}{3}$ of the actual earnings minus expected earnings for the preceding 12 months (plan year), plus $\frac{1}{3}$ of the actual earnings minus expected earnings for the 12 months (plan year) preceding that date, as described in Internal Revenue Notice 2009-22. The actuarial value of assets is adjusted to be within 90-110% of the fair market value on the valuation date.

Attachment to 2009 Form 5500
Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN
Plan Sponsor's Name MINNESOTA LIFE INSURANCE COMPANY

EIN: 41-0417830
PN: 001

Attained Age	YEARS OF CREDITED SERVICE								
	Under 1			1 to 4			5 to 9		
	Average			Average			Average		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25	4			107	44,033				
25 to 29	1			176	49,106		88	55,520	
30 to 34				91	58,535		132	67,001	
35 to 39				61	61,674		71	67,937	
40 to 44				57	68,373		52	81,694	
45 to 49				58	72,827		62	73,214	
50 to 54	1			41	60,878		47	70,304	
55 to 59				33	39,560		29	73,202	
60 to 64				14			18		
65 to 69				2			6		
70 & up							1		

Attained Age	YEARS OF CREDITED SERVICE								
	10 to 14			15 to 19			20 to 24		
	Average			Average			Average		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25									
25 to 29									
30 to 34	83	69,453							
35 to 39	111	71,605		64	75,555				
40 to 44	96	81,374		46	93,908		113	76,719	
45 to 49	61	100,425		40	88,480		88	99,114	
50 to 54	26	73,300		22	96,527		36	95,296	
55 to 59	35	72,372		13			20	102,336	
60 to 64	18			11			12		
65 to 69	2			2			2		
70 & up	1								

Attained Age	YEARS OF CREDITED SERVICE											
	25 to 29			30 to 34			35 to 39			40 & up		
	Average			Average			Average			Average		
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25												
25 to 29												
30 to 34												
35 to 39												
40 to 44												
45 to 49	93	84,597										
50 to 54	44	109,842		51	107,872							
55 to 59	13			11			22	117,080				
60 to 64	5			5			9			8		
65 to 69	1									2		
70 & up				1								

ATTACHMENT TO 2009 FORM 5500 SCHEDULE SB
MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN
EIN: 41-0417830, PLAN NUMBER: 001

Schedule SB, Part V – Summary of Plan Provisions.

EFFECTIVE DATE OF PLAN	June 1, 1947
LAST AMENDED	Amended and restated effective January 1, 2001; last amended by Ninth Amendment effective January 1, 2009.
PARTICIPATION REQUIREMENTS	Must be age 21 and be classified as an employee of the Home Office, Home Office Building, or Participating Company. Effective January 1, 2002, must have also completed 1,000 hours of service in the first employment year or subsequent plan year.
NORMAL RETIREMENT AGE	65, or the 5th anniversary of the date the participant commenced participation in the plan, if later.
ACCRUED BENEFIT	<p>1.20% of average monthly compensation plus 0.45% of average monthly compensation in excess of Covered Compensation (Table II), multiplied by years of plan participation (maximum 35 years).</p> <p>Average monthly compensation is the monthly equivalent of the average compensation paid during the highest 5 consecutive completed calendar years out of the last 10 consecutive completed calendar years of employment.</p>
NORMAL FORM OF ANNUITY	Life Only.
EARLY RETIREMENT BENEFIT	
Eligibility requirements:	Age 55 and 15 years of participation, or age 60 and 10 years of participation.

ATTACHMENT TO 2009 FORM 5500 SCHEDULE SB
MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN
EIN: 41-0417830, PLAN NUMBER: 001

Schedule SB, Part V – Summary of Plan Provisions.

Monthly amount:

The accrued benefit reduced by .50% for each of the first 60 months and .33% for each of the next 60 months by which the participant's early retirement date precedes the earlier of:

- 1) the participant's normal retirement date or
- 2) the date the participant's age plus years of participation equal or exceed 90, but no earlier than the participant's 60th birthday.

DISABILITY BENEFIT

If a participant ceases to be actively employed because of total disability, (s)he shall continue to accrue years of service and years of participation under the plan during the period of total disability. The participant's average monthly compensation during total disability is equal to the average monthly compensation for the participant as of the onset of total disability.

The accrual shall continue until the earlier of death, recovery from total disability, or retirement.

DEATH BENEFIT

If a participant is eligible for, but does not elect early retirement, the surviving spouse is entitled to the survivor portion of a life and 50% to survivor annuity that would have been available if the participant had elected the life and 50% to survivor annuity and had retired on the last day immediately preceding his or her death. If the participant is not eligible for early retirement, the surviving spouse is entitled to the survivor portion of the life and 50% to survivor annuity to which the participant would have been entitled had the participant terminated on the day immediately preceding his or her death, first payable at what would have been the participant's earliest retirement date.

ATTACHMENT TO 2009 FORM 5500 SCHEDULE SB
MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN
EIN: 41-0417830, PLAN NUMBER: 001

Schedule SB, Part V – Summary of Plan Provisions.

TERMINATION BENEFIT

Eligibility requirements:

Upon termination of employment for any reason other than retirement, disability, or death, the participant shall have a vested accrued benefit in accordance with the following vesting schedule:

<u>Years of Service</u>	<u>Percentage of Accrued Benefit</u>
Less than 5	0%
5 or more	100%

Years of service begin the first day of the plan year the employee was first employed by the employer or an affiliate.

Monthly amount:

The amount of the vested accrued benefit payable beginning at normal retirement date. If the participant has enough years of participation to retire with an early retirement benefit, (s)he may do so in accordance with the early retirement provisions of the plan.

OPTIONAL FORMS OF ANNUITIES

Life Annuity-5 Years Certain: 98.5% of Normal Form.
Life Annuity-10 Years Certain: 94.5% of Normal Form.
Life Annuity-15 Years Certain: 88.5% of Normal Form.
Life Annuity-75% to Qualified Spouse: Actuarially equivalent to Normal Form.
Life Annuity-100% to Survivor: Actuarially equivalent to Normal Form.
Qualified Joint and Survivor Annuity (Life Annuity-50% to Qualified Spouse): No actuarial reduction for benefits accrued prior to February 1, 2006, and for benefits accrued after February 1, 2006 for "grandfathered" participants who meet eligibility requirements, otherwise actuarially equivalent to Normal Form.
Lump Sums only available if actuarially equivalent present value to Normal Form is \$15,000 or less.

ATTACHMENT TO 2009 FORM 5500 SCHEDULE SB
MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN
EIN: 41-0417830, PLAN NUMBER: 001

Schedule SB, Part V – Summary of Plan Provisions.

VARIABLE ANNUITY ELECTION

For a) all benefits accrued prior to February 1, 2006, and for b) benefits accrued after February 1, 2006 for "grandfathered" participants who meet eligibility requirements, participants can elect to have up to 100% of their benefit paid as a variable annuity at retirement. For benefits accrued after to February 1, 2006, "nongrandfathered" participants can elect to have up to 50% of that benefit paid as a variable annuity at retirement.

ATTACHMENT TO 2009 FORM 5500 SCHEDULE SB
MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN
EIN: 41-0417830, PLAN NUMBER: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods.

1. ACTUARIAL COST METHOD

A "unit credit" actuarial cost method which consists of a "normal cost" (the present value of benefits accruing during the plan year) plus a "shortfall" contribution (generally a seven year amortization of the liabilities below the minimum funding threshold).

2. ASSET VALUATION METHOD

The actuarial value of assets equals the fair market value as of the valuation date (including any discounted receivable contributions), plus 2/3 of the actual earnings minus expected earnings for the preceding 12 months (plan year), plus 1/3 of the actual earnings minus expected earnings for the 12 months (plan year) preceding that date, as described in Internal Revenue Notice 2009-22. The actuarial value of assets is adjusted to be within 90-110% of the fair market value on the valuation date.

The market value of assets are in Separate Accounts under a contract issued by Minnesota Life Insurance Company, and in other investments including cash, cash equivalents, mutual funds, common stock, private equity in limited partnerships, and other assets. The assets are adjusted for payables, other liabilities, and for the value of receivable contributions.

The total of net assets available for benefits is obtained from the independent auditors' report as of December 31, 2008.

(Previously, the plan used a fair market value of plan assets.)

3. FUNDING TARGET ASSUMPTIONS

a. Transitional Segment Rates Applicable for September 2007 (lookback month)

First segment (0 - 5 years)	5.41%
Second segment (6 – 20 years)	6.09%
Third segment (Over 20 years)	6.41%

b. Effective interest rate 6.29%

c. Mortality rates

Pre-retirement	The RP-2000 non-annuitant mortality tables with generational projections using Scale AA for male and female.
Post-retirement	The RP-2000 annuitant mortality tables with generational projections using Scale AA for male and female.

ATTACHMENT TO 2009 FORM 5500 SCHEDULE SB
MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN
 EIN: 41-0417830, PLAN NUMBER: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods.

d. Termination rates	Based on Company experience. Sample Rates: <table><tr><td><u>Age</u></td><td><u>% Terminating</u></td><td><u>Age</u></td><td><u>% Terminating</u></td></tr><tr><td>21</td><td>15.850</td><td>45</td><td>4.450</td></tr><tr><td>25</td><td>13.500</td><td>50</td><td>2.550</td></tr><tr><td>30</td><td>10.650</td><td>55</td><td>0.715</td></tr><tr><td>35</td><td>8.400</td><td>60</td><td>0.190</td></tr><tr><td>40</td><td>6.350</td><td>65</td><td>0.000</td></tr></table>	<u>Age</u>	<u>% Terminating</u>	<u>Age</u>	<u>% Terminating</u>	21	15.850	45	4.450	25	13.500	50	2.550	30	10.650	55	0.715	35	8.400	60	0.190	40	6.350	65	0.000
<u>Age</u>	<u>% Terminating</u>	<u>Age</u>	<u>% Terminating</u>																						
21	15.850	45	4.450																						
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e. Disability rates	None																								
f. Salary projections	Annual compensation increases 5.75% per annum.																								
g. Taxable Wage Base projection	4.00% annual increase.																								
h. Retirement rates	Age 55 10%; 56-59 5%; 60 15%; 61 5%; 62 15%; 63-64 5%; 65 100%. If not eligible at the age, use the greatest previous rate when first eligible																								
i. Married participants	80% of participants are married and elect Life and 50% to survivor annuity. Husbands are 3 years older than wives. All others elect a Life Only annuity																								
j. Election of annuity form	Assume 100% of participants elect an annuity. Pre February 2006 benefit accruals and those "grandfathered" after February 2006: 55% of retirement benefits paid as fixed annuity; 45% paid as variable annuity. All other post February 2006 benefit accruals: 60% of retirement benefits paid as fixed annuity; 40% paid as variable annuity. Under the variable annuity, investment earnings in excess of 3.5% are returned to the retiree as increases in benefits; investment returns lower than 3.5% reduce the retiree's benefit. Assume 100% of participants elect an annuity.																								
k. Variable annuity increase	5.5% annual increase.																								
l. Expenses	105% of the prior year's expenses paid from the plan assets. (Previously no expenses assumed.)																								
m. Bonuses	Participant bonuses are averaged over the last 3 years, if applicable, and indexed with one year of salary scale for use in future salary projections																								

ATTACHMENT TO 2009 FORM 5500 SCHEDULE SB
MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN
EIN: 41-0417830, PLAN NUMBER: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods.

4. PARTICIPANT DATA

This report is based on the employee and salary data furnished by the Human Resources Department of Minnesota Life Insurance Company and the Plan Administrator.

ATTACHMENT TO 2009 FORM 5500 SCHEDULE SB
MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN
EIN: 41-0417830, PLAN NUMBER: 001

Schedule SB, Part V – Summary of Plan Provisions.

EFFECTIVE DATE OF PLAN	June 1, 1947
LAST AMENDED	Amended and restated effective January 1, 2001; last amended by Ninth Amendment effective January 1, 2009.
PARTICIPATION REQUIREMENTS	Must be age 21 and be classified as an employee of the Home Office, Home Office Building, or Participating Company. Effective January 1, 2002, must have also completed 1,000 hours of service in the first employment year or subsequent plan year.
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MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN
EIN: 41-0417830, PLAN NUMBER: 001

Schedule SB, Part V – Summary of Plan Provisions.

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EIN: 41-0417830, PLAN NUMBER: 001

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Less than 5	0%
5 or more	100%

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ATTACHMENT TO 2009 FORM 5500 SCHEDULE SB
MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN
EIN: 41-0417830, PLAN NUMBER: 001

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1. ACTUARIAL COST METHOD

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2. ASSET VALUATION METHOD

The actuarial value of assets equals the fair market value as of the valuation date (including any discounted receivable contributions), plus 2/3 of the actual earnings minus expected earnings for the preceding 12 months (plan year), plus 1/3 of the actual earnings minus expected earnings for the 12 months (plan year) preceding that date, as described in Internal Revenue Notice 2009-22. The actuarial value of assets is adjusted to be within 90-110% of the fair market value on the valuation date.

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3. FUNDING TARGET ASSUMPTIONS

a. Transitional Segment Rates Applicable for September 2007 (lookback month)

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ATTACHMENT TO 2009 FORM 5500 SCHEDULE SB
MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN
EIN: 41-0417830, PLAN NUMBER: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods.

d. Termination rates	Based on Company experience. Sample Rates: <table><tr><td><u>Age</u></td><td><u>% Terminating</u></td><td><u>Age</u></td><td><u>% Terminating</u></td></tr><tr><td>21</td><td>15.850</td><td>45</td><td>4.450</td></tr><tr><td>25</td><td>13.500</td><td>50</td><td>2.550</td></tr><tr><td>30</td><td>10.650</td><td>55</td><td>0.715</td></tr><tr><td>35</td><td>8.400</td><td>60</td><td>0.190</td></tr><tr><td>40</td><td>6.350</td><td>65</td><td>0.000</td></tr></table>	<u>Age</u>	<u>% Terminating</u>	<u>Age</u>	<u>% Terminating</u>	21	15.850	45	4.450	25	13.500	50	2.550	30	10.650	55	0.715	35	8.400	60	0.190	40	6.350	65	0.000
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k. Variable annuity increase	5.5% annual increase.																								
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ATTACHMENT TO 2009 FORM 5500 SCHEDULE SB
MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN
EIN: 41-0417830, PLAN NUMBER: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods.

4. PARTICIPANT DATA

This report is based on the employee and salary data furnished by the Human Resources Department of Minnesota Life Insurance Company and the Plan Administrator.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)**

December 31, 2009

Identity of Issuer	Description of Investment	Cost	Current Value
Pooled separate accounts:			
Minnesota Life Insurance Company*	Money Market Separate Account	\$ 2,704,575	\$ 2,704,540
Minnesota Life Insurance Company*	Global Bond II Separate Account	5,000,000	5,024,065
Minnesota Life Insurance Company*	International Core II Separate Account	13,390,648	15,463,044
Minnesota Life Insurance Company*	Bond Index IA Separate Account	8,000,000	7,945,896
Minnesota Life Insurance Company*	International Growth I Separate Account	10,771,066	11,015,215
Minnesota Life Insurance Company*	Large Value Equity Index I Separate Account	12,968,397	12,382,127
Minnesota Life Insurance Company*	Large Growth Equity Index I Separate Account	30,572,733	28,233,357
Minnesota Life Insurance Company*	Small Equity III Separate Account	4,476,280	5,260,137
Minnesota Life Insurance Company*	Large Equity Index I Separate Account	7,204,066	7,724,277
Minnesota Life Insurance Company*	Private Placement Separate Account	<u>10,134</u>	<u>10,134</u>
Total pooled separate accounts		95,097,899	95,762,792
Cash and cash equivalents:			
JP Morgan Asset Management	JP Morgan U.S. Government Money Market Fund	100,000	100,000
SEI Investments Company	SEI Investments Company Treasury Fund	50,000	50,000
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	<u>320,966</u>	<u>320,966</u>
Total cash and cash equivalents		470,966	470,966
Mutual funds:			
Templeton Institutional Funds, Inc.	Templeton Global Bond Fund	33,390,662	36,035,444
Templeton Institutional Funds, Inc.	Templeton Institutional Foreign Equity Series Fund	16,342,469	18,306,053
Vanguard Funds	Vanguard Total Bond Market ETF (BND)	96,800,930	99,223,121
Vanguard Funds	Vanguard Emerging Markets ETF (VWO)	25,120,307	31,902,305
Vanguard Funds	Vanguard Total Stock Market ETF (VTI)	<u>83,579,601</u>	<u>83,217,986</u>
Total mutual funds		255,233,969	268,684,909
Common stocks:			
AMB Property Corporation	AMB Property Corporation (5,200 shares)	106,906	132,860
Acadia Realty Trust	Acadia Realty Trust (6,224 shares)	93,513	104,999
Adolor Corporation	Adolor Corporation (490 shares)	8,577	715
Alexandria Real Estate Equities	Alexandria Real Estate Equities (1,400 shares)	59,348	90,006
American Tower Corporation	American Tower Corporation (500 shares)	20,688	21,605
Associated Estates Realty Corporation	Associated Estates Realty Corporation (950 shares)	10,504	10,707
AvalonBay Communities Inc.	AvalonBay Communities Inc. (2,818 shares)	155,069	231,386

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)**

December 31, 2009

Identity of Issuer	Description of Investment	Cost	Current Value
BRE Properties Inc.	BRE Properties Inc. (2,200 shares)	68,365	72,776
Biomed Realty Trust Inc.	Biomed Realty Trust Inc. (8,400 shares)	92,685	132,552
Boston Properties Inc.	Boston Properties Inc. (6,100 shares)	269,539	409,127
Brandywine Operation Partnership	Brandywine Operating Partnership (12,750 shares)	110,304	145,350
Brookdale Senior Living Inc.	Brookdale Senior Living Inc. (5,088 shares)	81,382	92,551
Brookfield Properties Corporation	Brookfield Properties Corporation (11,100 shares)	126,596	134,532
CBL & Associates Properties Inc.	CBL & Associates Properties Inc. (13,000 shares)	78,772	125,710
CB Richard Ellis Group Inc.	CB Richard Ellis Group Inc. (2,400 shares)	18,760	32,568
Camden Property Trust	Camden Property Trust (2,200 shares)	50,900	93,214
Colonial Properties Trust	Colonial Properties Trust (3,614 shares)	28,225	42,392
Colony Financial Inc.	Colony Financial Inc. (2,700 shares)	54,000	54,999
Corporate Office Properties Trust	Corporate Office Properties Trust (3,798 shares)	119,792	139,121
Crown Castle International Corporation	Crown Castle International Corporation (1,100 shares)	36,659	42,944
DiamondRock Hospitality Company	DiamondRock Hospitality Company (5,746 shares)	33,931	48,669
Digital Realty Trust Inc.	Digital Realty Trust Inc. (5,898 shares)	205,156	296,551
Douglas Emmett Inc.	Douglas Emmett Inc. (12,300 shares)	203,186	175,275
Duke Realty Corporation	Duke Realty Corporation (7,800 shares)	71,998	94,926
Eastgroup Properties Inc.	Eastgroup Properties Inc. (3,200 shares)	100,270	122,496
Equity Lifestyle Properties Inc.	Equity Lifestyle Properties Inc. (400 shares)	13,340	20,188
Equity Residential	Equity Residential (10,200 shares)	262,314	344,556
Essex Property Trust Inc.	Essex Property Trust Inc. (1,793 shares)	102,789	149,984
Extra Space Storage Inc.	Extra Space Storage Inc. (800 shares)	8,950	9,240
Federal Realty Investment Trust	Federal Realty Investment Trust (2,200 shares)	135,735	148,984
First Potomac Realty Trust	First Potomac Realty Trust (2,300 shares)	23,924	28,911
Forest City Enterprises	Forest City Enterprises (2,900 shares)	37,208	34,162
Franklin Street Properties Corporation	Franklin Street Properties Corporation (2,400 shares)	31,054	35,064
Gaylord Entertainment Company	Gaylord Entertainment Company (1,500 shares)	27,808	29,625
HCP Inc.	HCP Inc. (13,400 shares)	324,697	409,236
Health Care REIT Inc.	Health Care REIT Inc. (4,600 shares)	167,606	203,872
Highwoods Properties Inc.	Highwoods Properties Inc. (3,200 shares)	65,713	106,720
Home Properties New York Inc.	Home Properties New York Inc. (2,900 shares)	95,436	138,359
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc. (28,979 shares)	232,306	338,185
Kimco Realty Corporation	Kimco Realty Corporation (15,800 shares)	187,780	213,774
Liberty Property Trust	Liberty Property Trust (5,000 shares)	111,260	160,050
Macerich Company	Macerich Company (5,063 shares)	143,051	182,015
Mack-Cali Realty Corporation	Mack-Cali Realty Corporation (4,200 shares)	111,625	145,194

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)**

December 31, 2009

Identity of Issuer	Description of Investment	Cost	Current Value
Marriott International Inc.	Marriott International Inc. (2,009 shares)	48,223	54,745
Mid-America Apartment Community	Mid-America Apartment Community (1,700 shares)	56,164	82,076
National Retail Properties Inc.	National Retail Properties Inc. (4,100 shares)	76,378	87,002
Nationwide Health Properties Inc.	Nationwide Health Properties Inc. (4,700 shares)	125,814	165,346
Prologis	Prologis (11,190 shares)	131,178	153,191
Public Storage Inc.	Public Storage Inc. (4,800 shares)	278,969	390,960
Regency Centers Corporation	Regency Centers Corporation (4,000 shares)	128,742	140,240
SL Green Realty Corporation	SL Green Realty Corporation (2,300 shares)	96,357	115,552
Simon Property Group Inc.	Simon Property Group Inc. (11,339 shares)	359,789	904,852
Starwood Property Trust Inc.	Starwood Property Trust Inc. (5,000 shares)	99,885	94,450
Starwood Hotels & Resorts Worldwide Inc.	Starwood Hotels & Resorts Worldwide Inc. (1,200 shares)	38,783	43,884
Tanger Factory Outlet Centers	Tanger Factory Outlet Centers (1,300 shares)	39,932	50,687
Taubman Centers Inc.	Taubman Centers Inc. (1,700 shares)	55,172	61,047
Ventas Inc.	Ventas Inc. (6,900 shares)	80,963	301,806
Vornado Realty Trust	Vornado Realty Trust (5,851 shares)	284,179	409,219
Washington Realty Investment Trust	Washington Realty Investment Trust (4,800 shares)	133,012	132,240
Total common stocks		6,321,261	8,733,447
Private equity in limited partnerships:			
Adams Street Partnership Fund 2004 U.S. Fund	Adams Street Partnership Fund 2004 U.S. Fund	2,710,173	2,446,669
Adams Street Partnership Fund 2004 Non U.S. Fund	Adams Street Partnership Fund 2004 Non U.S. Fund	958,632	892,545
Adams Street Partnership Fund 2005 U.S. Fund	Adams Street Partnership Fund 2005 U.S. Fund	2,226,040	1,903,460
Adams Street Partnership Fund 2005 Non U.S. Fund	Adams Street Partnership Fund 2005 Non U.S. Fund	1,071,488	959,602
Adams Street Partnership Fund 2007 Non U.S. Fund	Adams Street Partnership Fund 2007 Non U.S. Fund	1,585,000	1,305,624
Adams Street Partnership Fund 2008 Non U.S. Fund	Adams Street Partnership Fund 2008 Non U.S. Fund	580,000	486,069
Advanced Technology Ventures VI	Advanced Technology Ventures VI	981,328	144,274
Axiom Asia Private Capital Fund II	Axiom Asia Private Capital Fund II	188,737	188,737
Baker Communications Fund II	Baker Communications Fund II	376,599	302,630
Communications Venture III	Communications Venture III	670,514	60,229
Communications Venture IV	Communications Venture IV	451,939	20,748
Charles River Partnership IX	Charles River Partnership IX	1,000,000	218,848
Charles River Partnership X	Charles River Partnership X	265,504	19,734
Piper Jaffray Cleantech IV	Piper Jaffray Cleantech IV	660,000	643,602
Piper Jaffray LBO Fund II	Piper Jaffray LBO Fund II	1,326,566	1,428,771
Piper Jaffray LBO Fund III	Piper Jaffray LBO Fund III	1,455,000	1,291,440

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)**

December 31, 2009

Identity of Issuer	Description of Investment	Cost	Current Value
Piper Jaffray LBO Fund IV	Piper Jaffray LBO Fund IV	249,000	251,169
Piper Jaffray Venture Capital Fund II	Piper Jaffray Venture Capital Fund II	2,190,000	2,010,345
Piper Jaffray Venture Capital Fund III	Piper Jaffray Venture Capital Fund III	2,800,000	2,545,490
Piper Jaffray Venture Capital Fund IV	Piper Jaffray Venture Capital Fund IV	1,000,000	961,842
Sevin Rosen Fund VII	Sevin Rosen Fund VII	962,753	193,910
Siguler Guff Distressed Opportunities Fund II (E)	Siguler Guff Distressed Opportunities Fund II (E)	2,827,877	2,796,893
Siguler Guff Distressed Opportunities Fund III	Siguler Guff Distressed Opportunities Fund III	3,100,000	3,586,538
Siguler Guff Small Buyout Fund	Siguler Guff Small Buyout Fund	2,660,104	2,344,326
Sprout Capital IX	Sprout Capital IX	588,552	305,363
Total private equity in limited partnerships		32,885,806	27,308,858
	Total	<u>\$ 390,009,901</u>	<u>\$ 400,960,972</u>

*Party-in-interest

Plan Number: 001
Employer Identification Number: 41-0417830

See accompanying independent auditors' report.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(i)
Schedule of Assets (Acquired and Disposed of Within Year)**

For the year ended December 31, 2009

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
Mutual funds:				
Vanguard Total Bond Market ETF (BND)	Vanguard Total Bond Market ETF (BND)	520,610	\$ 40,479,538	\$ 40,503,233
Common stocks:				
Alexandria Real Estate Equities	Alexandria Real Estate Equities	400	19,490	17,192
American Campus Communities	American Campus Communities	900	16,365	21,356
American Tower Corporation	American Tower Corporation	1,100	34,160	38,949
Auxilium Pharmaceuticals Inc.	Auxilium Pharmaceuticals Inc.	699	3,922	16,873
AvalonBay Communities Inc.	AvalonBay Communities, Inc.	200	14,137	15,817
Biomed Realty Trust Inc.	Biomed Realty Trust Inc.	1,300	18,641	20,519
Boston Properties Inc.	Boston Properties Inc.	900	46,193	54,190
Brandywine Operating Partnership	Brandywine Operating Partnership	200	2,279	2,226
Brookdale Senior Living Inc.	Brookdale Senior Living Inc.	1,300	19,692	23,956
Brookfield Properties Corporation	Brookfield Properties Corporation	1,000	9,500	11,047
CBL & Associates Properties Inc.	CBL & Associates Properties Inc.	2,600	21,904	25,096
CB Richard Ellis Group Inc.	CB Richard Ellis Group Inc.	600	3,800	5,663
Camden Property Trust	Camden Property Trust	100	2,728	4,017
Cogdell Spencer Inc.	Cogdell Spencer Inc.	1,900	11,212	7,864
Colonial Properties Trust	Colonial Properties Trust	4,386	34,983	43,828
Cousins Properties Inc.	Cousins Properties Inc.	7,600	59,437	58,207
Crown Castle International Corporation	Crown Castle International Corporation	100	3,256	3,788
DCT Industrial Trust Inc.	DCT Industrial Trust Inc.	21,300	93,612	104,140
DiamondRock Hospitality Company	DiamondRock Hospitality Company	2,100	12,954	16,304
Digital Realty Trust Inc.	Digital Realty Trust Inc.	200	7,228	7,600
Duke Realty Corporation	Duke Realty Corporation	3,200	30,836	31,701
Entertainment Properties Trust	Entertainment Properties Trust	900	17,101	25,665
Equity Lifestyle Properties Inc.	Equity Lifestyle Properties Inc.	1,200	45,858	57,775
Equity Residential	Equity Residential	400	11,633	11,050
Essex Property Trust Inc.	Essex Property Trust Inc.	807	52,287	66,279
Extra Space Storage Inc.	Extra Space Storage Inc.	2,400	15,182	19,353
First Industrial Realty Trust	First Industrial Realty Trust	8,900	64,983	33,578
First Potomac Realty Trust	First Potomac Realty Trust	3,700	32,837	40,665
Franklin Street Properties Corporation	Franklin Street Properties Corporation	1,200	15,600	17,595
Glincher Realty Trust	Glincher Realty Trust	5,000	18,812	13,454

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(i)
Schedule of Assets (Acquired and Disposed of Within Year)**

For the year ended December 31, 2009

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
Healthcare Realty Trust Inc.	Healthcare Realty Trust Inc.	300	6,087	4,934
Health Care REIT Inc.	Health Care REIT Inc.	200	8,088	8,711
Hersha Hospitality Trust	Hersha Hospitality Trust	3,700	9,464	10,453
Highwoods Properties Inc.	Highwoods Properties Inc.	1,800	42,967	54,381
Home Properties New York Inc.	Home Properties New York Inc.	200	7,086	6,745
Hospitality Properties Trust	Hospitality Properties Trust	400	8,316	9,460
Ishares DJ U.S. Real Estate	Ishares DJ U.S. Real Estate	2,200	103,441	102,528
Jones Lange Lasalle Inc.	Jones Lange Lasalle Inc.	600	22,177	33,243
Kilroy Realty Corporation	Kilroy Realty Corporation	400	8,525	9,877
Kimco Realty Corporation	Kimco Realty Corporation	600	6,995	6,848
LaSalle Hotel Properties	LaSalle Hotel Properties	2,000	16,916	31,942
Liberty Property Trust	Liberty Property Trust	500	12,820	14,780
Macerich Company	Macerich Company	1	20	23
Marriott International Inc.	Marriott International Inc.	1	35	34
Medical Properties Trust Inc.	Medical Properties Trust Inc.	3,400	18,360	14,608
Nationwide Health Properties Inc.	Nationwide Health Properties Inc.	400	12,388	13,015
PS Business Parks Inc.	PS Business Parks Inc.	700	28,834	36,143
Public Storage Inc.	Public Storage Inc.	100	6,304	7,037
Pulte Homes Inc.	Pulte Homes Inc.	2,100	20,362	19,405
Ramco Gershenson	Ramco Gershenson	4,400	37,350	41,877
SL Green Realty Corporation	SL Green Realty Corporation	1,700	35,929	42,496
Saul Centers Inc.	Saul Centers Inc.	200	6,639	6,575
Simon Property Group Inc.	Simon Property Group Inc.	1,590	77,402	91,090
Starwood Hotels & Resorts Worldwide Inc.	Starwood Hotels & Resorts Worldwide Inc.	300	10,231	11,072
Sunstone Hotel Investors	Sunstone Hotel Investors	2,800	20,160	24,038
Tanger Factory Outlet Centers	Tanger Factory Outlet Centers	200	7,352	8,022
Ultrashort Real Estate Proshares	Ultrashort Real Estate Proshares	5,700	112,259	98,872
Ultra Real Estate Proshares	Ultra Real Estate Proshares	16,700	62,406	65,202
United Dominion Realty Trust	United Dominion Realty Trust	4,800	55,237	49,816
U-Store-It Trust	U-Store-It Trust	11,800	66,804	73,483
VNUS Medical Technologies Inc.	VNUS Medical Technologies Inc.	181	1,403	3,927
Ventas Inc.	Ventas Inc.	1,600	45,232	60,360
Vornado Realty Trust	Vornado Realty Trust	100	6,224	6,846
Total Common Stocks Acquired and Disposed of Within Year			1,624,435	1,783,590
Total Assets Acquired and Disposed of Within Year			\$ 42,103,973	\$ 42,286,823

Plan Number: 001

Employer Identification Number: 41-0417830

See accompanying independent auditors' report.

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(j)
Schedule of Reportable Transactions**

For the year ended December 31, 2009

Individual transactions which exceed 5% of plan assets:

Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Minnesota Life Insurance Company	Units of Money Market Separate Account	\$ -	\$ 25,000,000	\$ -	\$ -	\$ 24,844,977	\$ 25,000,000	\$ 155,023
Minnesota Life Insurance Company	Units of Money Market Separate Account	18,000,000	-	-	-	18,000,000	18,000,000	-
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	20,000,000	-	-	-	20,000,000	20,000,000	-

**MINNESOTA LIFE INSURANCE COMPANY
RETIREMENT PLAN**

**Schedule H, Line 4(j)
Schedule of Reportable Transactions**

For the year ended December 31, 2009

Series of transactions (involving one security) which exceed 5% of plan assets:

Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Minnesota Life Insurance Company	Units of Aggregate Bond Separate Account	\$ -	\$ 26,700,674	\$ -	\$ -	\$ 27,589,654	\$ 26,700,674	\$ (888,980)
Minnesota Life Insurance Company	Units of Money Market Separate Account	32,812,435	-	-	-	32,812,435	32,812,435	-
Minnesota Life Insurance Company	Units of Money Market Separate Account	-	80,519,062	-	-	80,154,294	80,519,062	364,768
Minnesota Life Insurance Company	Units of Intermediate-Term Bond Index IA Separate Account	-	26,123,712	-	-	25,056,839	26,123,712	1,066,873
Wells Fargo and Company	Wells Fargo Advantage Government Money Market Fund	59,282,239	-	-	-	59,282,239	59,282,239	-
Wells Fargo and Company	Wells Fargo Advantage Government Money Market Fund	-	59,282,239	-	-	59,282,239	59,282,239	-
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	170,307,824	-	-	-	170,307,824	170,307,824	-
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	-	170,298,710	-	-	170,298,710	170,298,710	-
Vanguard Funds	Vanguard Total Bond Market ETF (BND)	89,210,908	-	-	-	89,210,908	89,210,908	-
Vanguard Funds	Vanguard Total Bond Market ETF (BND)	-	44,025,366	-	-	44,035,383	44,025,366	(10,017)
Vanguard Funds	Vanguard Emerging Markets ETF (VWO)	25,120,308	-	-	-	25,120,308	25,120,308	-
Vanguard Funds	Vanguard Total Stock Market ETF (VTI)	31,416,162	-	-	-	31,416,162	31,416,162	-

Plan Number: 001

Employer Identification Number: 41-0417830

See accompanying independent auditors' report.

Plan Name	MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN
Plan Sponsor's Name	MINNESOTA LIFE INSURANCE COMPANY

[illegible]

Attachment to 2009 Form 5500
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Plan Name MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN **EIN:** 41-0417830
Plan Sponsor's Name MINNESOTA LIFE INSURANCE COMPANY **PN:** 001

The weighted average retirement age is equal to the normal retirement age of 63.

List the rate of retirement at each age and describe the methodology used to compute the weighted average retirement age, including a description of the weight applied at each potential retirement age.

(A)		(B)	
Age	Rate	Portion Retiring	(A) x (B)
55	3%	3.00%	1.7
56	3%	2.91%	1.6
57	3%	2.82%	1.6
58	3%	2.74%	1.6
59	3%	2.66%	1.6
60	15%	12.88%	7.7
61	5%	3.65%	2.2
62	15%	10.40%	6.4
63	15%	8.84%	5.6
64	15%	7.52%	4.8
65	100%	42.59%	27.7
Weighted Average Age:			62.5

Attachment to 2009 Form 5500
Schedule SB, line 23 - Information on Use of Multiple Mortality Tables

Plan Name	<u>MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN</u>	EIN:	<u>41-0417830</u>
Plan Sponsor's Name	<u>MINNESOTA LIFE INSURANCE COMPANY</u>	PN:	<u>001</u>

Describe the mortality table used for each population and the size of that population.

The RP-2000 non-annuitant mortality tables with generational projections using Scale AA for male and female: Used prior to the expected retirement age for all participants not yet retired.

The RP-2000 annuitant mortality tables with generational projections using Scale AA for male and female: Used after the expected retirement age for all participants not yet retired, and for all those currently retired and their beneficiaries.

Attachment to 2009 Form 5500
Schedule SB, line 24 - Change in Actuarial Assumptions

Plan Name MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN

EIN: 41-0417830

Plan Sponsor's Name MINNESOTA LIFE INSURANCE COMPANY

PN: 001

Describe any change in non-prescribed actuarial assumptions and justify any such change.

Expenses withdrawn from plan assets:

Prior assumption: None.

Current assumption: 105% of the previous year's plan expenses paid from plan assets.

Retirement rates:

Prior assumption: Age 55 10%; 56-59 5%; 60 15%; 61 5%; 62 15%; 63-64 5%; 65 100%. If not eligible at the age, use the greatest previous rate when first eligible.

Current assumption: Age 55-59 3%; 60 15%; 61 5%; 62-64 15%; 65 100%. If not eligible at the age, use the greatest previous rate when first eligible.

Both assumptions were changed to better reflect anticipated experience under the plan.

Attachment to 2009 Form 5500
Schedule SB, line 25 - Change in Method

Plan Name MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN

EIN: 41-0417830

Plan Sponsor's Name MINNESOTA LIFE INSURANCE COMPANY

PN: 001

Describe the change:

Asset smoothing change:

Previously, the plan used a fair market value of plan assets.

Beginning with the 01/01/2009 valuation, the actuarial value of assets equals the fair market value as of the valuation date (including any discounted receivable contributions), plus 2/3 of the actual earnings minus expected earnings for the preceding 12 months (plan year), plus 1/3 of the actual earnings minus expected earnings for the 12 months (plan year) preceding that date, as described in Internal Revenue Notice 2009-22. The actuarial value of assets is adjusted to be within 90-110% of the fair market value on the valuation date.

Attachment to 2009 Form 5500
Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name MINNESOTA LIFE INSURANCE COMPANY RETIREMENT PLAN

EIN: 41-0417830

Plan Sponsor's Name MINNESOTA LIFE INSURANCE COMPANY

PN: 001

Attained Age	YEARS OF CREDITED SERVICE								
	Under 1			1 to 4			5 to 9		
	No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25	4			107		44,033			
25 to 29	1			176		49,106	88		55,520
30 to 34				91		58,535	132		67,001
35 to 39				61		61,674	71		67,937
40 to 44				57		68,373	52		81,694
45 to 49				58		72,827	62		73,214
50 to 54	1			41		60,878	47		70,304
55 to 59				33		39,560	29		73,202
60 to 64				14			18		
65 to 69				2			6		
70 & up							1		

Attained Age	YEARS OF CREDITED SERVICE								
	10 to 14			15 to 19			20 to 24		
	No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25									
25 to 29									
30 to 34	83		69,453						
35 to 39	111		71,605	64		75,555			
40 to 44	96		81,374	46		93,908	113		76,719
45 to 49	61		100,425	40		88,480	88		99,114
50 to 54	26		73,300	22		96,527	36		95,296
55 to 59	35		72,372	13			20		102,336
60 to 64	18			11			12		
65 to 69	2			2			2		
70 & up	1								

Attained Age	YEARS OF CREDITED SERVICE								
	25 to 29			30 to 34			35 to 39		
	No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25									
25 to 29									
30 to 34									
35 to 39									
40 to 44									
45 to 49	93		84,597						
50 to 54	44		109,842	51		107,872			
55 to 59	13			11			22		117,080
60 to 64	5			5			9		
65 to 69	1								
70 & up				1					