

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 <div style="text-align: center; font-size: 24pt;">2009</div>
		This Form is Open to Public Inspection

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 PERFORMANCE SHARE PLAN & TRUST AGREEMENT	1b Three-digit plan number (PN) ►	004	
	1c Effective date of plan	01/01/1974	
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 ROBERT STREET NORTH 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 BENJAMIN 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

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

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") MINNESOTA LIFE INSURANCE COMPANY 400 ROBERT STREET NORTH 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	
5 Total number of participants at the beginning of the plan year	5	3496
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	2577
b Retired or separated participants receiving benefits.....	6b	33
c Other retired or separated participants entitled to future benefits.....	6c	868
d Subtotal. Add lines 6a , 6b , and 6c	6d	3478
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	3
f Total. Add lines 6d and 6e	6f	3481
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	3401
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	28
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2T 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		
<div>A Name of plan</div> <div>MINNESOTA LIFE INSURANCE COMPANY PERFORMANCE SHARE PLAN & TRUST AGREEMENT</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>004</div>	
<div>C Plan sponsor's name as shown on line 2a of Form 5500.</div> <div>MINNESOTA LIFE INSURANCE COMPANY</div>	<div>D Employer Identification Number (EIN)</div> <div>41-0417830</div>	

Part I	<div>Information Concerning Insurance Contract Coverage, Fees, and Commissions</div> <div>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.</div>
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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	8358-100	3481	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.
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(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
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(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	81062495
5 Current value of plan's interest under this contract in separate accounts at year end	5	206215562

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 ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year	7b	73792296
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c Additions: (1) Contributions deposited during the year	7c(1)	2962443	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	4191801	
(4) Transferred from separate account	7c(4)	3398849	
(5) Other (specify below)..... ▶ LOAN PAYMENTS ROLLOVERS	7c(5)	818760	

(6) Total additions	7c(6)	11371853
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d Total of balance and additions (add b and c(6)).	7d	85164149
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2471385	
(2) Administration charge made by carrier	7e(2)	5721	
(3) Transferred to separate account	7e(3)	998322	
(4) Other (specify below)..... ▶ LOAN ISSUE EXCESS CONTRIBUTION	7e(4)	626226	

(5) Total deductions	7e(5)	4101654
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f Balance at the end of the current year (subtract e(5) from d)	7f	81062495
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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 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 PERFORMANCE SHARE PLAN & TRUST AGREEMENT		B Three-digit plan number (PN) ▶ 004
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

(b) Enter name and EIN or address of person who provided you disclosure 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 15 34 50 64 65 37 28	EMPLOYER	30930	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 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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2009</div> 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 PERFORMANCE SHARE PLAN & TRUST AGREEMENT		B Three-digit plan number (PN) ► 004
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: 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
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) 10535653
a Name of MTIA, CCT, PSA, or 103-12 IE: MID-CAP VALUE EQUITY II		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-018	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5104500
a Name of MTIA, CCT, PSA, or 103-12 IE: MANANGED I		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-010	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6274114
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) 14292793
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE GROWTH EQUITY III		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-013	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21765224
a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL BOND I		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-136	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2181791

a Name of MTIA, CCT, PSA, or 103-12 IE: [INTERMEDIATE TERM BOND INDEX I](#)**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

c EIN-PN 41-0417830-046	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 689457
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SMALL VALUE EQUITY XI](#)**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

c EIN-PN 41-0417830-109	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4256338
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a Name of MTIA, CCT, PSA, or 103-12 IE: [INTERNATIONAL VALUE II](#)**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

c EIN-PN 41-0417830-102	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12397520
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a Name of MTIA, CCT, PSA, or 103-12 IE: [INTERMEDIATE TERM BOND I](#)**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

c EIN-PN 41-0417830-138	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 999053
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a Name of MTIA, CCT, PSA, or 103-12 IE: [AGGREGATE BOND II](#)**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

c EIN-PN 41-0417830-140	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10254945
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a Name of MTIA, CCT, PSA, or 103-12 IE: [LIFESTRATEGY I](#)**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

c EIN-PN 41-0417830-026	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9684353
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a Name of MTIA, CCT, PSA, or 103-12 IE: [LIFESTRATEGY II](#)**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

c EIN-PN 41-0417830-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4611522
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a Name of MTIA, CCT, PSA, or 103-12 IE: [LIFESTRATEGY III](#)**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

c EIN-PN 41-0417830-028	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1893256
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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) 2741000
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SMALL VALUE EQUITY I](#)**b** Name of sponsor of entity listed in (a): [MINNESOTA LIFE INSURANCE COMPANY](#)

c EIN-PN 41-0417830-033	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: 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) 17378199
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL/MID EQUITY INDEX IA		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-112	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4383318
a Name of MTIA, CCT, PSA, or 103-12 IE: MID-CAP GROWTH EQUITY I		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-059	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3970715
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE VALUE EQUITY XI		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-095	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9483903
a Name of MTIA, CCT, PSA, or 103-12 IE: TACTICAL ASSET ALLOCATION I		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-080	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3923278
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE EQUITY VII		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-096	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4289435
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE VALUE EQUITY XII		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-105	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6131125
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL EQUITY I		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-035	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6065634
a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-036	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8412911
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE GROWTH EQUITY VII		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-060	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11495336

a Name of MTIA, CCT, PSA, or 103-12 IE: **SMALL GROWTH EQUITY IX****b** Name of sponsor of entity listed in (a): **MINNESOTA LIFE INSURANCE COMPANY**

c EIN-PN 41-0417830-062	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12647661
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SMALL EQUITY IX****b** Name of sponsor of entity listed in (a): **MINNESOTA LIFE INSURANCE COMPANY**

c EIN-PN 41-0417830-155	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4426805
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SCIENCE AND TECHNOLOGY I****b** Name of sponsor of entity listed in (a): **MINNESOTA LIFE INSURANCE COMPANY**

c EIN-PN 41-0417830-065	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5925723
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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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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
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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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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

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 PERFORMANCE SHARE PLAN & TRUST AGREEMENT	B Three-digit plan number (PN) ► 004
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
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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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(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)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	4169816	5086819
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)	152325133	206215562
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	73792296	81062495
(15) Other	1c(15)		

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	230287245	292364876

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	230287245	292364876
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4135677	
(B) Participants	2a(1)(B)	12743425	
(C) Others (including rollovers)	2a(1)(C)	771434	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		17650536
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	304925	
(F) Other	2b(1)(F)	4191801	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4496726
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		46161150
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		68308412

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6102577	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6102577
f Corrective distributions (see instructions)	2f		95
g Certain deemed distributions of participant loans (see instructions).....	2g		97179
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	30930	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		30930
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6230781

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		62077631
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.
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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 <u>MINNESOTA LIFE INSURANCE COMPANY PERFORMANCE SHARE PLAN & TRUST AGREEMENT</u>	B Three-digit plan number (PN) ▶ <u>004</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	

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)
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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
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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

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

Schedule R (Form 5500) 2009
v.092308.1

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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
PERFORMANCE SHARE PLAN**

Financial Statements and Supplemental Schedule

December 31, 2009 and 2008

INDEPENDENT AUDITORS' REPORT

Plan Trustees
Minnesota Life Insurance Company
Performance Share Plan
St. Paul, Minnesota

We have audited the accompanying statements of net assets available for benefits of Minnesota Life Insurance Company Performance Share Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for 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 Performance Share Plan's net assets available for benefits as of December 31, 2009 and 2008, and the changes in net assets available for 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 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is 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

**MINNESOTA LIFE INSURANCE COMPANY
PERFORMANCE SHARE PLAN**

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

	<u>2009</u>	<u>2008</u>
Investment in pooled separate accounts, at fair value	\$ 206,215,563	\$ 152,325,133
Investment in general account, at fair value	81,062,495	73,792,296
Loans to participants	<u>5,086,818</u>	<u>4,169,815</u>
 Total investments	 292,364,876	 230,287,244
 Employee contributions receivable	 2,345,162	 2,112,940
Employer contributions receivable	<u>4,500,405</u>	<u>4,135,677</u>
 Net assets available for benefits	 <u><u>\$ 299,210,443</u></u>	 <u><u>\$ 236,535,861</u></u>

See accompanying notes to financial statements.

**MINNESOTA LIFE INSURANCE COMPANY
PERFORMANCE SHARE PLAN**

**Statements of Changes in Net Assets Available for 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	\$ 46,161,150	\$ (80,710,221)
Interest	<u>4,496,727</u>	<u>4,076,537</u>
Net investment income (loss)	50,657,877	(76,633,684)
Contributions:		
401(k) employee	12,975,647	12,070,226
Rollover employee	771,434	432,793
Employer	<u>4,500,405</u>	<u>4,135,677</u>
Total contributions	18,247,486	16,638,696
Miscellaneous income:	-	129,563
Withdrawals:		
Management fees and other plan expenses	(30,930)	(32,888)
Benefits paid to participants	<u>(6,199,851)</u>	<u>(10,405,914)</u>
Total withdrawals	(6,230,781)	(10,438,802)
Increase (decrease) in net assets available for benefits	62,674,582	(70,304,227)
Net assets available for benefits:		
Beginning of year	<u>236,535,861</u>	<u>306,840,088</u>
End of year	<u>\$ 299,210,443</u>	<u>\$ 236,535,861</u>

See accompanying notes to financial statements.

**MINNESOTA LIFE INSURANCE COMPANY
PERFORMANCE SHARE PLAN**

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

(1) Plan Description

The following brief description of the Minnesota Life Insurance Company Performance Share 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 defined contribution profit sharing plan sponsored by Minnesota Life Insurance Company (the Company). Employees, as classified by the Company, who have completed 1,000 hours of service during the twelve-month period ending on December 31 of the Plan year for which the contribution is made and are employed as of December 31 of the Plan year are eligible to participate in the Company's annual Plan contribution. The Company's annual Plan contribution is determined by the Board of Directors of the Company or by the Human Resources and Compensation Committee of the Company.

Plan participants may upon the first day of the next month following his or her date of employment voluntarily contribute 100% of compensation, reduced by employer contributions and forfeiture allocations, and limited to \$16,500 and \$15,500 during 2009 and 2008, respectively. Participants are 100% vested in their voluntary contributions. Participants are not vested in employer contributions until three years of service, at which time they become 100% vested.

Participants may elect to make Roth Salary Savings (Roth(k)) contributions in addition to or in place of traditional 401(k) contributions. The Roth(k) contributions will be separately accounted for, as will gains and losses attributable to those Roth(k) contributions, in a Roth(k) account. Participants are 100% vested in their voluntary contributions.

The Company's contribution allocation to participants' accounts is based on an annually determined rate applied to each participants' prior year earnings. Plan earnings and administrative expenses are allocated to participants' accounts based on account balances.

The Plan allows for rollover transfers to be made to the Plan by participants with the consent of the Plan Administrator. These rollover transfers are lump-sum distributions from other tax-qualified plans of previous employers that participants elect to have invested in the Plan within sixty days of receipt.

Contributions are automatically deferred and/or distributed as provided by the Plan upon retirement, disability, hardship or termination of employment of a participant. A participant may elect to withdraw vested amounts for any reason after reaching age 59 $\frac{1}{2}$.

Forfeitures are used to reduce employer contributions. Forfeiture amounts used for 2009 and 2008 employer contributions were \$73,342 and \$64,926, respectively. Unallocated forfeiture account balances at December 31, 2009 and 2008 were \$73,342 and \$64,926, respectively.

Participants may request a loan not to exceed the lesser of \$50,000 or 50% of the participant's vested balance. The minimum loan amount is \$300. Interest charges on such loans are calculated monthly by averaging CD rates available at local financial institutions, which ranged from 5.06% to 6.91% in 2009 and 5.88% to 7.54% in 2008. Principal and interest are paid ratably by monthly payroll deductions or other methods of payments.

**MINNESOTA LIFE INSURANCE COMPANY
PERFORMANCE SHARE PLAN**

Notes to Financial Statements (Continued)

(1) Plan Description (Continued)

Effective January 1, 2008, the Plan provisions for plan compensation have been amended. Effective January 1, 2010, the Plan adopted required amendments related to the Pension Protection Act and the Heart Act. Additionally, effective December 31, 2009, the Plan was amended with regards to spousal consent for loans and certain optional forms. There was no impact to the financial statements for the adoption of these amendments.

Although there is no intent to terminate the Plan at the current time, the Company is free to do so, subject to the regulations set forth by the Employee Retirement Income Security Act of 1974 (ERISA). If the Plan should terminate at some future time, all participants would have a 100% vested interest in their accounts. Upon termination, the value of each participant's account would be distributed. However, at the election of the Plan Administrator, the assets of the Plan may be retained by the trust and distributed in accordance with the provisions of the Plan.

(2) Summary of Significant Accounting Policies

Basis of Presentation

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

Plan Assets

Assets of the Plan are deposited under a group annuity contract with the Company. The deposits are maintained in either the general account or in pooled separate accounts of the Company.

Deposits in the general account are non benefit-responsive and are stated at cost plus accrued interest, which represents fair value. Separate account deposits are stated at the underlying fair value of the separate account investments, which consist primarily of common stocks, bonds, or short-term securities. Fair values are determined by the Company from published security prices. Purchases, transfers, and withdrawals of units of the pooled separate accounts are based on the fair value of the accounts at the date of purchase, transfer, or withdrawal. Purchases and sales of securities are recorded on a trade date basis.

Net appreciation (depreciation) of pooled separate accounts 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 based on published security prices.

Loans to participants are carried at unpaid principal amounts plus accrued interest, which approximates fair value.

Contribution to the Plan

The Company's contribution to the Plan is effective and allocated as of December 31. The contributions for calendar years 2009 and 2008 were received in February 2010 and February 2009, respectively. All contributions are allocated according to the participants' election.

**MINNESOTA LIFE INSURANCE COMPANY
PERFORMANCE SHARE PLAN**

Notes to Financial Statements (Continued)

(2) Summary of Significant Accounting Policies (Continued)

Administrative Expenses

A portion of the administrative expenses of the Plan were paid by the Company.

Benefit Payments

Benefits are recorded when paid.

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 most 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.

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.

**MINNESOTA LIFE INSURANCE COMPANY
PERFORMANCE SHARE PLAN**

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments (Continued)

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

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 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 utilizing Level 1 valuations generally include pooled separate 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 utilizing Level 2 valuations generally include pooled separate 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 utilizing Level 3 valuations generally include investments in pooled separate accounts priced by brokers, investments in general account and loans to participants.

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.

**MINNESOTA LIFE INSURANCE COMPANY
PERFORMANCE SHARE PLAN**

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments (Continued)

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

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.

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	\$ -	\$ 10,535,653	\$ -	\$ 10,535,653
Domestic equities	109,319,091	1,734,697	-	111,053,788
Fixed income	11,943,455	-	-	11,943,455
International equities	29,428,155	347,564	-	29,775,719
Lifecycle portfolios	16,189,131	-	-	16,189,131
Specialty funds	26,717,817	-	-	26,717,817
Total investment in pooled separate accounts	193,597,649	12,617,914	-	206,215,563
Investment in general account	-	-	81,062,495	81,062,495
Loans to participants	-	-	5,086,818	5,086,818
Total financial assets	<u>\$ 193,597,649</u>	<u>\$ 12,617,914</u>	<u>\$ 86,149,313</u>	<u>\$ 292,364,876</u>

The Plan did not have any financial liabilities that would be required to be measured at fair value as of December 31, 2009.

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	\$ 132,308,771	\$ 19,929,646	\$ 86,716	\$ 152,325,133
Investment in general account	-	-	73,792,296	73,792,296
Loans to participants	-	-	4,169,815	4,169,815
Total financial assets	<u>\$ 132,308,771</u>	<u>\$ 19,929,646</u>	<u>\$ 78,048,827</u>	<u>\$ 230,287,244</u>

The Plan did not have any financial liabilities that would be required to be measured at fair value as of December 31, 2008.

**MINNESOTA LIFE INSURANCE COMPANY
PERFORMANCE SHARE 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, 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	\$ 86,716	\$ (49,428)	\$ (37,288)	\$ -	\$ -
Investment in general account	73,792,296	4,186,080	3,084,119	-	81,062,495
Loans to participants	4,169,815	-	917,003	-	5,086,818
Total financial assets	<u>\$ 78,048,827</u>	<u>\$ 4,136,652</u>	<u>\$ 3,963,834</u>	<u>\$ -</u>	<u>\$ 86,149,313</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, 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	\$ 415,417	\$ (103,871)	\$ (2,155)	\$ (222,675)	\$ 86,716
Investment in general account	67,508,671	3,792,514	-	2,491,111	73,792,296
Loans to participants	4,517,447	314,961	-	(662,593)	4,169,815
Total financial assets	<u>\$ 72,441,535</u>	<u>\$ 4,003,604</u>	<u>\$ (2,155)</u>	<u>\$ 1,605,843</u>	<u>\$ 78,048,827</u>

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
PERFORMANCE SHARE 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)	\$ 10,535,653	\$ -	Daily	Daily
Domestic equities (2)	111,053,788	-	Daily	Daily
Fixed income (3)	11,943,455	-	Daily	Daily
International equities (4)	29,775,719	-	Daily	Daily
Lifecycle portfolios (5)	16,189,131	-	Daily	Daily
Specialty funds (6)	26,717,817	-	Daily	Daily
Total investment in pooled separate accounts	<u>\$ 206,215,563</u>	<u>\$ -</u>		

- (1) This account, offered under the Plan's group variable annuity contract, seeks 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 primarily 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, offer various higher to lower level risk investment options by investing in a diversified portfolio of other equity and fixed income mutual funds.
- (6) 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
PERFORMANCE SHARE PLAN**

Notes to Financial Statements (Continued)

(5) Investments

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

	2009 Fair value	2008 Fair value
Minnesota Life Insurance Company*		
General Account	\$ 81,062,495	\$ 73,792,296
Minnesota Life Insurance Company*		
Pooled Separate Account Funds:		
Large Growth Equity III	21,765,224	14,520,824
International Core II	17,378,199	13,948,050

* Party-in-interest

There were no non-participant directed investments.

(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 defined by ERISA and receives deposits under the Plan in accordance with the group annuity contract issued to the Plan Trustees. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the Code.

The Company charged the Plan contract management fees and other plan expenses for the years ended December 31, 2009 and 2008 of \$30,930 and \$32,888, respectively.

(7) Federal Income Tax Exemption

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated June 28, 2002 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 is designed and is currently being operated in compliance with the applicable provisions of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**MINNESOTA LIFE INSURANCE COMPANY
PERFORMANCE SHARE PLAN**

Notes to Financial Statements (Continued)

(8) 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 benefits per Form 5500	\$ 292,364,876	\$ 230,287,244
Adjustments for:		
Employee contributions receivable	2,345,162	2,112,940
Employer contributions receivable	4,500,405	4,135,677
Net assets available for benefits per accompanying financial statements	<u>\$ 299,210,443</u>	<u>\$ 236,535,861</u>
	For the year ended December 31, 2009	
Employer contributions per Form 5500	\$ 4,135,677	
Adjustments for:		
Beginning of year contributions receivable	(4,135,677)	
End of year contributions receivable	4,500,405	
Employer contributions per accompanying financial statements	<u>\$ 4,500,405</u>	
Employee and other contributions per Form 5500	\$ 13,514,859	
Adjustments for:		
Beginning of year contributions receivable	(2,112,940)	
End of year contributions receivable	2,345,162	
Employee contributions per accompanying financial statements	<u>\$ 13,747,081</u>	

**MINNESOTA LIFE INSURANCE COMPANY
PERFORMANCE SHARE PLAN**

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

December 31, 2009

Identity of Issuer	Description of Investment	Current Value
Pooled separate accounts:		
Minnesota Life Insurance Company*	Money Market Separate Account	\$ 10,535,653
Minnesota Life Insurance Company*	Mid-Cap Value Equity II Separate Account	5,104,500
Minnesota Life Insurance Company*	Managed I Separate Account	6,274,114
Minnesota Life Insurance Company*	Large Equity Index I Separate Account	14,292,793
Minnesota Life Insurance Company*	Large Growth Equity III Separate Account	21,765,224
Minnesota Life Insurance Company*	Global Bond I Separate Account	2,181,791
Minnesota Life Insurance Company*	Intermediate Term Bond Index I Separate Account	689,457
Minnesota Life Insurance Company*	Small Value Equity XI Separate Account	4,256,339
Minnesota Life Insurance Company*	International Value II Separate Account	12,397,520
Minnesota Life Insurance Company*	Intermediate Term Bond I Separate Account	999,053
Minnesota Life Insurance Company*	Aggregate Bond II Separate Account	10,254,945
Minnesota Life Insurance Company*	Life Strategy I Separate Account	9,684,353
Minnesota Life Insurance Company*	Life Strategy II Separate Account	4,611,522
Minnesota Life Insurance Company*	Life Strategy III Separate Account	1,893,256
Minnesota Life Insurance Company*	Large Value Equity Index I Separate Account	2,741,000
Minnesota Life Insurance Company*	International Core II Separate Account	17,378,199
Minnesota Life Insurance Company*	Small/Mid Equity Index IA Separate Account	4,383,318
Minnesota Life Insurance Company*	Mid-Cap Growth Equity I Separate Account	3,970,715
Minnesota Life Insurance Company*	Large Value Equity XI Separate Account	9,483,903
Minnesota Life Insurance Company*	Tactical Asset Allocation I Separate Account	3,923,278

**MINNESOTA LIFE INSURANCE COMPANY
PERFORMANCE SHARE PLAN**

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

December 31, 2009

Identity of Issuer	Description of Investment	Current Value
Pooled separate accounts:		
Minnesota Life Insurance Company*	Large Equity VII Separate Account	4,289,435
Minnesota Life Insurance Company*	Large Value Equity XII Separate Account	6,131,125
Minnesota Life Insurance Company*	Small Equity I Separate Account	6,065,634
Minnesota Life Insurance Company*	Real Estate Separate Account	8,412,911
Minnesota Life Insurance Company*	Large Growth Equity VII Separate Account	11,495,336
Minnesota Life Insurance Company*	Small Growth Equity IX Separate Account	12,647,661
Minnesota Life Insurance Company*	Small Equity IX Separate Account	4,426,805
Minnesota Life Insurance Company*	Science and Technology I Separate Account	<u>5,925,723</u>
Total pooled separate accounts		206,215,563
Minnesota Life Insurance Company*	Insurance Company General Account group contract	<u>81,062,495</u>
Total pooled separate accounts and general account		287,278,058
Loans to participants*	Participants loans bearing interest at varying rates from 5.06% to 8.70%	5,086,818
Total investments		<u><u>\$ 292,364,876</u></u>

* Party-in-interest

Plan Number: 004

Employer Identification Number: 41-0417830

See accompanying independent auditors' report.

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name MINNESOTA LIFE INS. CO. PERFORMANCE SHARE PLAN

EIN: 41-0417830

Plan Sponsor's Name MINNESOTA LIFE INSURANCE COMPANY

PN: 004

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	MN Life Insurance Co.	Intermediate Term Bond Index I Pooled Separate Account		689,457
*	MN Life Insurance Co.	Intermediate Term Bond I Pooled Separate Account		999,053
*	MN Life Insurance Co.	LifeStrategy III Pooled Separate Account		1,893,256
*	MN Life Insurance Co.	Global Bond I Pooled Separate Account		2,181,791
*	MN Life Insurance Co.	Large Value Equity Index I Pooled Separate Account		2,741,000
*	MN Life Insurance Co.	Tactical Asset Allocation I Pooled Separate Account		3,923,278
*	MN Life Insurance Co.	Mid-Cap Growth Equity I Pooled Separate Account		3,970,715

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name MINNESOTA LIFE INS. CO. PERFORMANCE SHARE PLAN

EIN: 41-0417830

Plan Sponsor's Name MINNESOTA LIFE INSURANCE COMPANY

PN: 004

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	MN Life Insurance Co.	Small Value Equity XI Pooled Separate Account		4,256,338
*	MN Life Insurance Co.	Large Equity VII Pooled Separate Account		4,289,435
*	MN Life Insurance Co.	Small/Mid Equity Index IA Pooled Separate Account		4,383,318
*	MN Life Insurance Co.	Small Equity IX Pooled Separate Account		4,426,805
*	MN Life Insurance Co.	LifeStrategy II Pooled Separate Account		4,611,522
*	MN Life Insurance Co.	Mid-Cap Value Equity II Pooled Separate Account		5,104,500
*	MN Life Insurance Co.	Science and Technology I Pooled Separate Account		5,925,723

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name MINNESOTA LIFE INS. CO. PERFORMANCE SHARE PLAN

EIN: 41-0417830

Plan Sponsor's Name MINNESOTA LIFE INSURANCE COMPANY

PN: 004

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	MN Life Insurance Co.	Small Equity I Pooled Separate Account		6,065,634
*	MN Life Insurance Co.	Large Value Equity XII Pooled Separate Account		6,131,125
*	MN Life Insurance Co.	Managed I Pooled Separate Account		6,274,114
*	MN Life Insurance Co.	Real Estate Pooled Separate Account		8,412,911
*	MN Life Insurance Co.	Large Value Equity XI Pooled Separate Account		9,483,903
*	MN Life Insurance Co.	LifeStrategy I Pooled Separate Account		9,684,353
*	MN Life Insurance Co.	Aggregate Bond II Pooled Separate Account		10,254,945

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name MINNESOTA LIFE INS. CO. PERFORMANCE SHARE PLAN

EIN: 41-0417830

Plan Sponsor's Name MINNESOTA LIFE INSURANCE COMPANY

PN: 004

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	MN Life Insurance Co.	Money Market Pooled Separate Account		10,535,653
*	MN Life Insurance Co.	Large Growth Equity VII Pooled Separate Account		11,495,336
*	MN Life Insurance Co.	International Value II Pooled Separate Account		12,397,520
*	MN Life Insurance Co.	Small Growth Equity IX Pooled Separate Account		12,647,661
*	MN Life Insurance Co.	Large Equity Index I Pooled Separate Account		14,292,793
*	MN Life Insurance Co.	International Core II Pooled Separate Account		17,378,199
*	MN Life Insurance Co.	Large Growth Equity III Pooled Separate Account		21,765,224

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name MINNESOTA LIFE INS. CO. PERFORMANCE SHARE PLAN

EIN: 41-0417830

Plan Sponsor's Name MINNESOTA LIFE INSURANCE COMPANY

PN: 004

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	MN Life Insurance Co.	General Account Insurance Company General Account		81,062,495
*	Participant Loans	5.06% to 8.70%		5,086,819