MN Target Retirement Funds

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About Target Retirement Funds

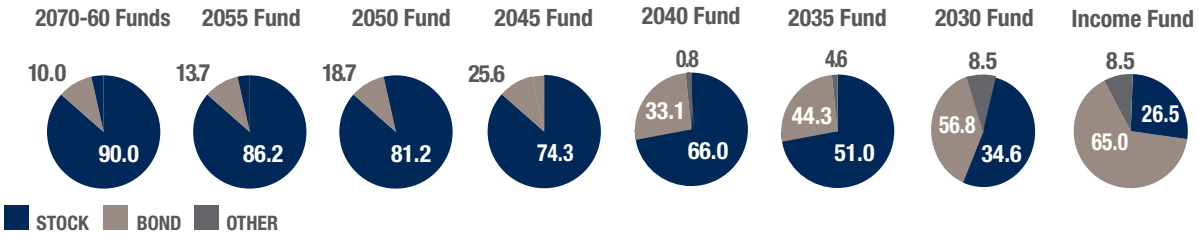
A single MN Target Retirement Fund (or Target Date Fund) offers a diversified mix of stock and bond investments. A professional money manager selects and manages the right mix of investments (asset allocation) based on the target retirement date.

The date in the fund's name is the approximate date an investor expects to start withdrawing their money (generally assumed to be at age 65). Each Target Retirement Fund gradually becomes more conservative as the fund nears the target retirement date. Typically, at the end of a working career investors reduce their investment risk by investing more conservatively in order to preserve their principal account balance.

The principal value of a fund is not guaranteed at any time, including on or after the target/withdrawal date.

Diversification of underlying funds – Target allocations among equities and fixed income, shown in percentages.

	2070	2065	2060	2055	2050	2045	2040	2035	2030	Income
STOCK FUNDS	90.00%	90.00%	90.00%	86.25%	81.25%	74.37%	66.00%	51.02%	34.62%	26.50%
State Street S&P 500 Index Fund	38.81	38.81	38.81	38.37	37.49	35.41	32.59	26.58	18.92	14.76
State Street Russell Small/Mid Cap Index Fund	12.94	12.94	12.94	11.22	9.23	7.36	5.72	3.93	2.36	1.64
State Street Global All Cap Equity ex U.S. Index Fund	38.25	38.25	38.25	36.66	34.53	31.61	27.69	20.52	13.35	10.10
BOND FUNDS	10.00%	10.00%	10.00%	13.75%	18.75%	25.63%	33.13%	44.38%	56.88%	65.00%
State Street U.S. Long Government Bond Index Fund	10.00	10.00	10.00	10.00	10.00	10.00	8.25	3.25	0.00	0.00
State Street U.S.Short-Term Government/Credit Bond Index Fund	0.00	0.00	0.00	0.00	.00	0.00	0.00	1.93	10.56	20.00
State Street U.S. High Yield Bond Index Fund	0.00	0.00	0.00	0.00	0.00	3.02	5.33	6.54	7.00	7.00
State Street U.S. Bond Index Fund	0.00	0.00	0.00	3.75	8.75	12.60	16.10	20.07	21.31	20.00
State Street 1-10 Year U.S. TIPS Index Fund	0.00	0.00	0.00	0.00	0.00	0.00	3.44	12.58	18.00	18.00
OTHER FUNDS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.88%	4.60%	8.50%	8.50%
State Street Developed Real Estate Securities Index Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.88	3.38	5.00	5.00
State Street Bloomberg Roll Select Commodity Index Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.22	3.50	3.50



Investment Strategy

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

Over time, the allocation of each asset class changes. Each Fund's asset allocation becomes more conservative as it approaches its target retirement date. Once the target retirement date has been reached, the allocation to stocks, real estate investment trusts and commodities remains fixed at approximately 35% of assets. The remainder is invested in various bond funds. This reflects the need for reduced investment risk and lower volatility as retirement approaches which may be a primary source of income after retiring.

About SSGA

Each Fund is managed by State Street Global Advisors Trust Company (SSGA), a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit ssga.com.

Investment Objective

The underlying State Street collective trust funds seek an investment return that approximates, as closely as practicable (before expenses) the performance of a custom benchmark index over the long term as opposed to any attempts to outperform the benchmark.

The various custom benchmark indices for each underlying fund are described on the following page.

Risk Management

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

Fee Disclosure

The Total Annual Operating Expense Ratio of the MN Target Retirement Class M Funds is 0.07% annually. This reflects all direct and indirect fees associated with the funds.

Transaction costs (including, for example, brokerage costs, and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Funds.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Target Retirement Class M Funds based on the 0.07% Total Annual Operating Expense Ratio. It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest $10,000 in the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees:

1 year - $7.17; 3 years - $22.60; 5 years - $39.58; 10 years - $89.92

The example outlined above is for illustrative purposes only and does not represent the actual fees and expenses or future performance of the Fund. Actual fees and expenses may be higher or lower than those shown. Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

Underlying Fund Descriptions

Each State Street Index Funds target allocation is derived by following the performance of an unmanaged benchmark index. The benchmark for each underlying fund is described in further detail below.

Stock Funds

S&P 500® Index Fund

Follows the S&P 500® Index which is a widely used benchmark of U.S. stock market performance of 500 of the largest stocks across selected U.S. industries. S&P 500® Index is a registered trademark of Standard and Poor's Financial Services LLC.

Russell Small Cap Completeness® Index

Follows the Russell Small Cap Completeness® Index which measures the performance of the Russell 3000® (a benchmark of the entire U.S. stock market) excluding S&P 500® constituents.

Global All Cap Equity ex U.S. Index Fund

Follows the MSCI AC World Index ex USA IMI Index which is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of approximately 6,100 stocks in markets with emerging markets representing approximately 20%. MSCI attempts to capture approximately 99% of the total market capitalizations in each country. The MSCI AC World Index ex USA IMI Index is a trademark of MSCI Inc.

Bond Funds

U.S. Long Government Bond Index Fund

Follows the Bloomberg Barclays U.S. Long Government Bond Index which consists of U.S. Treasury and native currency U.S. Agency securities with maturities greater than ten years.

U.S. Short-Term Government Credit Bond Index Fund

Follows the Bloomberg Barclays U.S. 1-3 Year Government/Credit Index which consists of a well-diversified group of government, corporate and noncorporate securities with maturities between one and three years.

U.S. High Yield Bond Index Fund

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

U.S. Bond Index Fund

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

1-10 Year U.S. TIPS Index Fund

Follows the Bloomberg Barclays US Government Inflation-Linked 1-10 Year Bond Index which measures the performance of the inflation protected public obligations of the U.S. Treasury commonly known as "TIPS" that have a remaining maturity greater than or equal to 1 year and less than 10 years. TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. The Bloomberg Barclays US Government Inflation-Linked 1-10 Year Bond Index includes publicly issued, TIPS that have at least 1 year remaining to maturity and less than 10 years on index rebalancing date, with an issue size equal to or in excess of $500 million. Bonds must be capitalindexed and linked to a domestic inflation index. The securities must be issued by the US Government and must be denominated in U.S. dollars and pay coupon and principal in U.S. dollars.

Other Funds

Global Real Estate Securities

Follows the FTSE® EPRA® Nareit® Developed Real Estate Securities Index which is a float-adjusted market-cap-weighted Index designed to track the performance of eligible listed real estate in the Developed markets. The Index includes Real Estate Operating Companies and REITs that derive at least 75% of their income from relevant real estate activities. Relevant real estate activities are defined as ownership, trading and development of income- producing real estate. The index is screened for liquidity and provides geographic and property sector diversification. The index is priced daily, rebalanced, and reconstituted quarterly at the close of business on the third Friday of March, June, September and December.

Bloomberg Roll Select Commodity IndexSM Fund

Follows the Bloomberg Roll Select Commodity Index which is a broad based commodity index. It is comprised of 20 commodity futures contracts spread across five main commodity groups: Agriculture, Energy, Livestock, Industrial Metals and Precious Metals. The index aims to mitigate the effects of contango on index performance. For each commodity, the index rolls into the futures contract showing the most backwardation or least contango, selecting from those contracts with nine months or fewer until expiration.