

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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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 <u>SECURIAN FINANCIAL GROUP, INC. PERFORMANCE SHARE PLAN AND TRUST AGREEMENT</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1974</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>01/01/1974</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>01/01/1974</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>SECURIAN FINANCIAL GROUP, INC.</u> <u>400 ROBERT STREET NORTH</u> <u>ST PAUL, MN 55101-2098</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>41-1919752</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>651-665-3500</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524140</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>41-1919752</u>	2c Plan Sponsor's telephone number <u>651-665-3500</u>	2d Business code (see instructions) <u>524140</u>	
2b Employer Identification Number (EIN) <u>41-1919752</u>					
2c Plan Sponsor's telephone number <u>651-665-3500</u>					
2d Business code (see instructions) <u>524140</u>					

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.	07/24/2015	LISA BENJAMIN
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
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:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	3595
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	2607
a(2) Total number of active participants at the end of the plan year		6a(2)	2628
b Retired or separated participants receiving benefits		6b	38
c Other retired or separated participants entitled to future benefits.....		6c	974
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3640
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	15
f Total. Add lines 6d and 6e		6f	3655
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	3516
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	18
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 Characteristics 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 Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance		(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☒ <u>1</u> A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

A Name of plan SECURIAN FINANCIAL GROUP, INC. PERFORMANCE SHARE PLAN AND TRUST AGREEMENT	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SECURIAN FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 41-1919752	

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

(a) Name of insurance carrier

MINNESOTA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0417830	66168	8358-100	3655	01/01/2014	12/31/2014

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

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

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

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

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

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

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

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

Schedule A (Form 5500) 2014
v. 140124

(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
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(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
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(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** 109030570**5** Current value of plan's interest under this contract in separate accounts at year end **5** 412795732**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. **6d**

Specify nature of costs ▶

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** 105829653**c** Additions: (1) Contributions deposited during the year **7c(1)** 1981545(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 4221162(4) Transferred from separate account **7c(4)** 2875190(5) Other (specify below) **7c(5)** 394914▶ **LOAN PAYMENTS ROLLOVERS**(6) Total additions **7c(6)** 9472811**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 115302464**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 4293086(2) Administration charge made by carrier **7e(2)** 4927(3) Transferred to separate account **7e(3)** 1645174(4) Other (specify below) **7e(4)** 328707▶ **LOAN ISSUE**(5) Total deductions **7e(5)** 6271894**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 109030570

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 organizations(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 line 9c(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, line 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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>SECURIAN FINANCIAL GROUP, INC. PERFORMANCE SHARE PLAN AND 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>SECURIAN FINANCIAL GROUP, INC.</u>	D Employer Identification Number (EIN) <u>41-1919752</u>	

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

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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	36207	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 ☐

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)

(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

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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<p>A Name of plan <u>SECURIAN FINANCIAL GROUP, INC. PERFORMANCE SHARE PLAN AND TRUST AGREEMENT</u></p>	<p>B Three-digit plan number (PN) ▶ <u>004</u></p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SECURIAN FINANCIAL GROUP, INC.</u></p>	<p>D Employer Identification Number (EIN) <u>41-1919752</u></p>	

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)	

<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ADVANTUS MONEY MARKET</u></p>				
<p>b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u></p>				
<p>c EIN-PN <u>41-0417830-009</u></p>	<p>d Entity code <u>P</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9771849</u></p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE MID CAP VAL FUND</u></p>				
<p>b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u></p>				
<p>c EIN-PN <u>41-0417830-018</u></p>	<p>d Entity code <u>P</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9350536</u></p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IVY BALANCED FUND CL Y</u></p>				
<p>b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u></p>				
<p>c EIN-PN <u>41-0417830-010</u></p>	<p>d Entity code <u>P</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9518523</u></p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ADVANTUS S&P 500 INDEX</u></p>				
<p>b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u></p>				
<p>c EIN-PN <u>41-0417830-011</u></p>	<p>d Entity code <u>P</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32534618</u></p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALGER CAP APPRECIATION INSTL I</u></p>				
<p>b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u></p>				
<p>c EIN-PN <u>41-0417830-267</u></p>	<p>d Entity code <u>P</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46608303</u></p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TEMPLETON GLOBAL BOND, CL A</u></p>				
<p>b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u></p>				
<p>c EIN-PN <u>41-0417830-136</u></p>	<p>d Entity code <u>P</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13431429</u></p>		
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASTON/RIVER RD SM CAP VAL I</u></p>				
<p>b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u></p>				
<p>c EIN-PN <u>41-0417830-109</u></p>	<p>d Entity code <u>P</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12348504</u></p>		

a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS OVERSEAS N		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-025	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7997488
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD EXTENDED MARKET, INST		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-193	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10048077
a Name of MTIA, CCT, PSA, or 103-12 IE: DODGE & COX INTL STOCK FUND		
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) 27943209
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES INV GR BOND CL A		
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) 11418889
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO TOTAL RETURN, A		
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) 10166588
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LIFESTRATEGY GROWTH		
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) 14777122
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LIFESTRATEGY MOD GRO		
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) 7160339
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LIFESTRATEGY CONS GRO		
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) 3581693
a Name of MTIA, CCT, PSA, or 103-12 IE: DISCIPLINED GRO MID CAP GRO		
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) 9811744
a Name of MTIA, CCT, PSA, or 103-12 IE: HOTCH & WILEY LRG CAP FUND VAL		
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) 34839055

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INTERM BOND IDX ADM		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-113	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2636573
a Name of MTIA, CCT, PSA, or 103-12 IE: IVY ASSET STRATEGY FUND CL Y		
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) 6031083
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY INST'L DIVERSIFIED STK		
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) 6282940
a Name of MTIA, CCT, PSA, or 103-12 IE: DFA US LARGE CAP VALUE PORT		
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) 15770139
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE SMALL CAP STOCK		
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) 13676872
a Name of MTIA, CCT, PSA, or 103-12 IE: IVY REAL ESTATE SEC FUND CL Y		
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) 17772334
a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER OVERSEAS		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-195	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12173027
a Name of MTIA, CCT, PSA, or 103-12 IE: IVY LARGE CAP GROWTH FUND CL Y		
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) 16753631
a Name of MTIA, CCT, PSA, or 103-12 IE: IVY SMALL CAP GROWTH FUND CL Y		
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) 34100856
a Name of MTIA, CCT, PSA, or 103-12 IE: IVY SCIENCE & TECH FUND CL Y		
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) 13166818

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA ONE-YEAR FIXED INCOME, INS

b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY

c EIN-PN 41-0417830-169	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3123493
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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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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>SECURIAN FINANCIAL GROUP, INC. PERFORMANCE SHARE PLAN AND 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>SECURIAN FINANCIAL GROUP, INC.</u>		D Employer Identification Number (EIN) <u>41-1919752</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
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)	7592001	7881260
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	376880508	412795732
(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)	105829653	109030570
(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	490302162	529707562

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	490302162	529707562
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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)	7770807	
(B) Participants	2a(1)(B)	16072360	
(C) Others (including rollovers)	2a(1)(C)	3408464	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		27251631
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)	366779	
(F) Other	2b(1)(F)	4221162	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4587941
(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
(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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		28245068
(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		60084640

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20573139	
(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)		20573139
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		69894
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	36207	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		36207
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20679240

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		39405400
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: CLIFTONLARSONALLEN 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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- 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.).....
- 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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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	
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
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.			
4n			

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan SECURIAN FINANCIAL GROUP, INC. PERFORMANCE SHARE PLAN AND TRUST AGREEMENT				B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SECURIAN FINANCIAL GROUP, INC.				D Employer Identification Number (EIN) 41-1919752	
Part I Distributions					
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	0
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): 41-0417830					
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)					
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 (include any prior year accumulated funding deficiency not waived).....				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 or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
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.					
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) 2014 v. 140124					

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**SECURIAN FINANCIAL GROUP, INC.
PERFORMANCE SHARE PLAN**

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013

INDEPENDENT AUDITORS' REPORT

Plan Trustees
Securian Financial Group Inc.
Performance Share Plan
St. Paul, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of Securian Financial Group, Inc. Performance Share Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

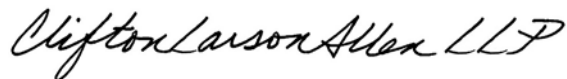
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2014 is presented for the purpose of additional analysis and is not a required part of the 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. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Minneapolis, Minnesota
July 13, 2015

SECURIAN FINANCIAL GROUP, INC
PERFORMANCE SHARE PLAN

Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Investment in pooled separate accounts, at fair value	\$ 412,795,732	\$ 376,880,508
Investment in general account, at fair value	<u>109,030,570</u>	<u>105,829,653</u>
 Total investments	 521,826,302	 482,710,161
 Notes receivable from participants	 7,881,260	 7,592,001
Employee contributions receivable	3,905,501	3,814,543
Employer contributions receivable	<u>7,985,056</u>	<u>7,770,807</u>
 Total receivables	 <u>19,771,817</u>	 <u>19,177,351</u>
 Net assets available for benefits	 <u><u>\$ 541,598,119</u></u>	 <u><u>\$ 501,887,512</u></u>

See accompanying notes to financial statements.

SECURIAN FINANCIAL GROUP, INC
PERFORMANCE SHARE PLAN

Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Investment income:		
Net appreciation in fair value of pooled separate accounts	\$ 28,245,068	\$ 77,690,644
Interest	<u>4,221,162</u>	<u>4,200,719</u>
Net investment income	32,466,230	81,891,363
 Interest on notes receivable from participants	 366,779	 358,383
 Contributions:		
401(k) employee	16,163,318	15,523,042
Employee rollover	3,408,464	990,613
Employer	<u>7,985,056</u>	<u>7,770,807</u>
Total contributions	27,556,838	24,284,462
 Withdrawals:		
Management fees and other plan expenses	(36,207)	(34,945)
Benefits paid to participants	<u>(20,643,033)</u>	<u>(17,934,071)</u>
Total withdrawals	<u>(20,679,240)</u>	<u>(17,969,016)</u>
 Increase in net assets available for benefits	 39,710,607	 88,565,192
 Net assets available for benefits:		
Beginning of year	<u>501,887,512</u>	<u>413,322,320</u>
End of year	<u><u>\$ 541,598,119</u></u>	<u><u>\$ 501,887,512</u></u>

See accompanying notes to financial statements.

**SECURIAN FINANCIAL GROUP, INC.
PERFORMANCE SHARE PLAN**

**Notes to Financial Statements
December 31, 2014 and 2013**

(1) Plan Description

The following brief description of the Securian Financial Group, Inc. 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. Employees, as classified by Securian Financial Group, Inc. (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 \$17,500 for 2014 and 2013. 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 2014 and 2013 employer contributions were \$70,193 and \$31,095, respectively. Unallocated forfeiture account balances at December 31, 2014 and 2013 were \$70,193 and \$31,095 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. All new loans (including refinances) will incur a one-time fee of \$75. The fee is deducted from the loan check amount. Interest charges on such loans are calculated monthly by averaging CD rates available at local financial institutions, which ranged from 4.48% to 5.59% in 2014 and 4.23% to 5.40% in 2013. Principal and interest are paid ratably by monthly payroll deductions or other methods of payments. Participants' loans are referred to as notes receivable from participants in the statement of net assets available for benefits.

**SECURIAN FINANCIAL GROUP, INC.
PERFORMANCE SHARE PLAN**

Notes to Financial Statements (Continued)

(1) Plan Description (Continued)

Although the Company has not expressed any intent to terminate the Plan, it is free to do so at any time 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 on an accrual basis 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 Minnesota Life Insurance Company (Minnesota Life), a wholly owned subsidiary of the Company. The deposits are maintained in either the general account or in pooled separate accounts of Minnesota Life.

Deposits in the general account are non benefit-responsive and are stated at cost plus accrued interest, which represents fair value. Pooled separate account deposits are stated at the underlying fair value of the pooled separate account investments, which consist primarily of mutual funds, fixed maturity securities, equity securities and cash and cash equivalents. The estimated fair value of pooled separate accounts are based on observable inputs. 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 pooled separate account investments and changes in unrealized appreciation (depreciation) in the fair value of pooled separate account investments based on published security prices.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivables are reclassified as taxable distributions based upon the terms of the Plan Document. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, a taxable distribution is recorded.

Contribution to the Plan

The Company's contribution to the Plan is effective and allocated as of December 31. The contributions for calendar years 2014 and 2013 were received in February 2015 and February 2014, respectively. All contributions are allocated according to the participants' election.

**SECURIAN FINANCIAL GROUP, INC.
PERFORMANCE SHARE PLAN**

Notes to Financial Statements (Continued)

(2) Summary of Significant Accounting Policies

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 13, 2015, the date the financial statements were available to be issued.

(3) Risks

The following is a description of certain 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. In a declining or low interest rate environment, the Company is generally not able to reinvest at comparable yields. Lower interest rates could also result in lower income. 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 could 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.

Information Systems Risk:

Information systems risk includes the risk that the information systems of the Company or its service providers, including, telecommunications, or technological systems fail to function properly, become disabled, or are breached as a result of events or circumstances wholly or partially beyond the Company's control. The Company utilizes a variety of security measures and incident response procedures in its efforts to minimize the adverse impact of the risk.

**SECURIAN FINANCIAL GROUP, INC.
PERFORMANCE SHARE PLAN**

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments

The fair value of the Plan's financial assets and financial liabilities has been determined by the Company using available market information as of December 31, 2014 and 2013. Although the Company is not aware of any factors that would significantly affect the fair value of financial assets and financial liabilities, such amounts have not been comprehensively revalued since those dates. Therefore, estimates of fair value subsequent to the valuation dates may differ significantly from the amounts presented herein. Considerable judgment is required to interpret market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

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

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 – Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market.

Level 2 – Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable in active markets for identical or similar assets and liabilities. The types of assets utilizing Level 2 valuations generally include pooled separate account assets.

Level 3 – Fair value is based on at least one or more significant unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the assets or liabilities. The types of assets utilizing Level 3 valuations generally include investments in general account.

**SECURIAN FINANCIAL GROUP, INC.
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 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.

Inputs used to measure fair value of an asset or liability may fall into different levels of the fair value hierarchy. In these situations, the Company will determine the level in which the fair value falls based upon the lowest level input that is significant to the determination of the fair value.

Refer to Note 2 for additional information on techniques used to measure fair value and any changes in those techniques during 2014.

The following table summarizes the Plan's financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Investment in pooled separate accounts:				
Money market	\$ -	\$ 9,771,849	\$ -	\$ 9,771,849
Domestic equities	-	242,125,275	-	242,125,275
Fixed income	-	40,776,973	-	40,776,973
International equities	-	48,113,723	-	48,113,723
Balanced portfolios	-	41,068,760	-	41,068,760
Sector equities	-	30,939,152	-	30,939,152
Total investment in pooled separate accounts	-	412,795,732	-	412,795,732
Investment in general account	-	-	109,030,570	109,030,570
Total financial assets	\$ -	\$ 412,795,732	\$ 109,030,570	\$ 521,826,302

The following table summarizes the Plan's financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Investment in pooled separate accounts:				
Money market	\$ -	\$ 9,589,498	\$ -	\$ 9,589,498
Domestic equities	-	220,957,422	-	220,957,422
Fixed income	-	34,191,807	-	34,191,807
International equities	-	46,756,314	-	46,756,314
Balanced portfolios	-	38,914,763	-	38,914,763
Sector equities	-	26,470,704	-	26,470,704
Total investment in pooled separate accounts	-	376,880,508	-	376,880,508
Investment in general account	-	-	105,829,653	105,829,653
Total financial assets	\$ -	\$ 376,880,508	\$ 105,829,653	\$ 482,710,161

Investments in pooled separate accounts

Investments in pooled separate accounts are stated at the corresponding unit value of the pooled separate account. The estimated fair value of pooled separate accounts are based on the fair value of the underlying assets owned by the pooled separate account and are generally based on observable inputs. Assets within the pooled separate accounts include: mutual funds, fixed maturity securities, equity securities and cash and cash equivalents.

**SECURIAN FINANCIAL GROUP, INC.
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)

Investment in general account

Deposits in the general account are stated at cost plus accrued interest, which represents fair value. These assets principally consist of fixed maturity securities, commercial mortgage loans and equity securities and are classified as Level 3.

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, 2014:

	Balance at beginning of year	Interest income	Purchases, sales and settlements, net (1)	Net transfers in (out) of Level 3	Balance at end of year
Investment in general account	\$105,829,653	\$ 4,221,162	\$ (1,020,245)	\$ -	\$ 109,030,570

(1) The table below provides the bifurcation of the net purchases, sales and settlements.

The following table provides the bifurcation of the net purchases, sales and settlements during the year ended December 31, 2014:

	Purchases	Sales	Settlements	Purchases, sales and settlements, net
Investment in general account	\$ 3,608,092	\$ (4,628,337)	\$ -	\$ (1,020,245)

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, 2013:

	Balance at beginning of year	Interest income	Purchases, sales and settlements, net	Net transfers in (out) of Level 3	Balance at end of year
Investment in general account	\$101,864,695	\$ 4,200,719	\$ (235,761)	\$ -	\$ 105,829,653

(1) The table below provides the bifurcation of the net purchases, sales and settlements.

The following table provides the bifurcation of the net purchases, sales and settlements during the year ended December 31, 2013:

	Purchases	Sales	Settlements	Purchases, sales and settlements, net
Investment in general account	\$ 4,213,699	\$ (4,449,460)	\$ -	\$ (235,761)

Transfers of securities among the levels occur at the beginning of the reporting period. There were no transfers between levels for the years ended December 31, 2014 and 2013. There were no transfers in to or out of Level 3 for the years ended December 31, 2014 and 2013.

**SECURIAN FINANCIAL GROUP, INC.
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 Plan did not have any financial liabilities that would be required to be measured at fair value.

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

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

	2014 Fair value	2013 Fair value
Investment in pooled separate accounts:		
Money market (1)	\$ 9,771,849	\$ 9,589,498
Domestic equities (2)	242,125,275	220,957,422
Fixed income (3)	40,776,973	34,191,807
International equities (4)	48,113,723	46,756,314
Balanced portfolios (5)	41,068,760	38,914,763
Sector equities (6)	30,939,152	26,470,704
Total investment in pooled separate accounts	<u>\$ 412,795,732</u>	<u>\$ 376,880,508</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 securities of a particular industry or sector.

As of December 31, 2014 and 2013, there were no unfunded commitments for the Plan's financial assets and liabilities that calculate a net asset value per share. The redemption frequency and redemption notice period for the Plan's financial assets and liabilities that calculate a net asset value per share was on a daily basis for both 2014 and 2013.

**SECURIAN FINANCIAL GROUP, INC.
PERFORMANCE SHARE PLAN**

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments (Continued)

Quantitative Information Regarding Level 3 Assets and Liabilities

The following table provides a summary of the significant unobservable inputs used in the fair value measurements developed by the Company or reasonably available to the Company of Level 3 assets:

	December 31, 2014	December 31, 2013
Level 3 instrument	Investment in general account	Investment in general account
Fair value	\$109,030,570	\$105,829,653
Valuation technique	Discounted cash flow	Discounted cash flow
Unobservable input	Crediting rate (1)	Crediting rate (1)
Range	287-402 bps	200-418 bps

(1) The crediting rate represents average renewal market rates applied to new funds deposited as well as expected rollover rate and an average withdrawal factor.

(5) Investments

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

	2014 Fair value	2013 Fair value
Minnesota Life Insurance Company*		
General Account	\$ 109,030,570	\$ 105,829,653
Minnesota Life Insurance Company*		
Pooled Separate Accounts:		
Alger Capital Appreciation Instl I	46,608,303	39,407,405
Hotchkis & Wiley Large Cap Fund Value	34,839,055	29,111,586
Ivy Small Cap Growth Y	34,100,856	34,082,076
Advantus S&P 500 Index	32,534,618	28,610,658
Dodge & Cox International Stock	27,943,209	25,833,305

* 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, 2014 and 2013 of \$36,207 and \$34,945, respectively.

**SECURIAN FINANCIAL GROUP, INC.
PERFORMANCE SHARE PLAN**

Notes to Financial Statements (Continued)

(7) Federal Income Taxes

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated October 2, 2012 that the Plan and related trust are designed in accordance with applicable sections of the Code. 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.

The Company has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of the Plan for any tax periods in progress. The Company believes the Plan is no longer subject to income tax examinations for years prior to 2011.

(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, 2014	2013
Net assets available for benefits per Form 5500	\$ 529,707,562	\$ 490,302,162
Adjustments for:		
Employee contributions receivable	3,905,501	3,814,543
Employer contributions receivable	7,985,056	7,770,807
Net assets available for benefits per accompanying financial statements	<u>\$ 541,598,119</u>	<u>\$ 501,887,512</u>
	For the year ended December 31, 2014	
Employer contributions per Form 5500	\$ 7,770,807	
Adjustments for:		
Beginning of year contributions receivable	(7,770,807)	
End of year contributions receivable	7,985,056	
Employer contributions per accompanying financial statements	<u>\$ 7,985,056</u>	
Employee and other contributions per Form 5500	\$ 19,480,824	
Adjustments for:		
Beginning of year contributions receivable	(3,814,543)	
End of year contributions receivable	3,905,501	
Employee contributions per accompanying financial statements	<u>\$ 19,571,782</u>	

SECURIAN FINANCIAL GROUP, INC
PERFORMANCE SHARE PLAN

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

December 31, 2014

Identity of Issuer	Description of Investment	Cost	Current Value
Pooled separate accounts:			
Minnesota Life Insurance Company*	Advantus Money Market Separate Account	**	\$ 9,771,849
Minnesota Life Insurance Company*	T. Rowe Price Mid-Cap Value Separate Account	**	9,350,536
Minnesota Life Insurance Company*	Ivy Balanced Y Separate Account	**	9,518,523
Minnesota Life Insurance Company*	Advantus S&P 500 Index Separate Account	**	32,534,618
Minnesota Life Insurance Company*	Alger Capital Appreciation Instl I Separate Account	**	46,608,303
Minnesota Life Insurance Company*	Templeton Global Bond A Separate Account	**	13,431,429
Minnesota Life Insurance Company*	ASTON/River Road Small Cap Value I Separate Account	**	12,348,504
Minnesota Life Insurance Company*	Janus Overseas N Separate Account	**	7,997,488
Minnesota Life Insurance Company*	Vanguard Extended Market Idx I Separate Account	**	10,048,077
Minnesota Life Insurance Company*	Dodge & Cox International Stock Separate Account	**	27,943,209
Minnesota Life Insurance Company*	Loomis Sayles Investment Grade Bond A Separate Account	**	11,418,889
Minnesota Life Insurance Company*	PIMCO Total Return A Separate Account	**	10,166,588
Minnesota Life Insurance Company*	Vanguard LifeStrategy Growth Inv Separate Account	**	14,777,122
Minnesota Life Insurance Company*	Vanguard LifeStrategy Moderate Gr Inv Separate Account	**	7,160,339
Minnesota Life Insurance Company*	Vanguard LifeStrategy Cnsv Gr Inv Separate Account	**	3,581,693
Minnesota Life Insurance Company*	Disciplined Growth Mid Cap Growth Separate Account	**	9,811,744
Minnesota Life Insurance Company*	Hotchkis & Wiley Large Cap Fund Value Separate Account	**	34,839,055
Minnesota Life Insurance Company*	Vanguard Interm-Term Bond Index Adm Separate Account	**	2,636,573
Minnesota Life Insurance Company*	Ivy Asset Strategy Y Separate Account	**	6,031,083
Minnesota Life Insurance Company*	Victory Inst Diversified Stock Separate Account	**	6,282,940
Minnesota Life Insurance Company*	DFA US Large Cap Value I Separate Account	**	15,770,139
Minnesota Life Insurance Company*	T. Rowe Price Small Cap Stock Separate Account	**	13,676,872
Minnesota Life Insurance Company*	Ivy Real Estate Securities Y Separate Account	**	17,772,334
Minnesota Life Insurance Company*	Manning & Napier Overseas Separate Account	**	12,173,027
Minnesota Life Insurance Company*	Ivy Large Cap Growth Y Separate Account	**	16,753,631
Minnesota Life Insurance Company*	Ivy Small Cap Growth Y Separate Account	**	34,100,856

**SECURIAN FINANCIAL GROUP, INC
PERFORMANCE SHARE PLAN**

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

December 31, 2014

Identity of Issuer	Description of Investment	Cost	Current Value
Minnesota Life Insurance Company*	Ivy Science & Technology Y Separate Account	**	13,166,818
Minnesota Life Insurance Company*	DFA One-Year Fixed-Income I Separate Account	**	<u>3,123,493</u>
Total pooled separate accounts			412,795,732
Minnesota Life Insurance Company*	Insurance Company General Account group contract	**	<u>109,030,570</u>
Total pooled separate accounts and general account			521,826,302
Notes receivable from participants*	Participants loans bearing interest at varying rates from 4.23% to 8.70%	\$ -	<u>7,881,260</u>
Total investments			<u><u>\$ 529,707,562</u></u>

* Party-in-interest

** Omitted for participant directed investments

Plan Number: 004

Employer Identification Number: 41-1919752

See accompanying independent auditors' report.

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Securian Financial Group Performance Share Plan

EIN: 41-1919752

Plan Sponsor's Name Securian Financial Group, Inc.

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
*	Minnesota Life Insurance Co.	Advantus Money Market Pooled Separate Account		9,771,849
*	Minnesota Life Insurance Co.	T.Rowe Price Mid Cap Val Fund Pooled Separate Account		9,350,536
*	Minnesota Life Insurance Co.	Ivy Balanced Fund Cl Y Pooled Separate Account		9,518,523
*	Minnesota Life Insurance Co.	Advantus S&P 500 Index Pooled Separate Account		32,534,618
*	Minnesota Life Insurance Co.	Alger Cap Appreciation Instl I Pooled Separate Account		46,608,303
*	Minnesota Life Insurance Co.	Templeton Global Bond, Cl A Pooled Separate Account		13,431,429
*	Minnesota Life Insurance Co.	Aston/River Rd Sm Cap Val I Pooled Separate Account		12,348,504

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Securian Financial Group Performance Share Plan

EIN: 41-1919752

Plan Sponsor's Name Securian Financial Group, Inc.

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
*	Minnesota Life Insurance Co.	Janus Overseas Fund, Class I Pooled Separate Account		7,997,488
*	Minnesota Life Insurance Co.	Vanguard Extended Market, Inst Pooled Separate Account		10,048,077
*	Minnesota Life Insurance Co.	Dodge & Cox Intl Stock Fund Pooled Separate Account		27,943,209
*	Minnesota Life Insurance Co.	Loomis Sayles Inv Gr Bond Cl Y Pooled Separate Account		11,418,889
*	Minnesota Life Insurance Co.	PIMCO Total Return, Instl Pooled Separate Account		10,166,588
*	Minnesota Life Insurance Co.	Vanguard LifeStrategy Growth Pooled Separate Account		14,777,122
*	Minnesota Life Insurance Co.	Vanguard LifeStrategy Mod Gro Pooled Separate Account		7,160,339

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Securian Financial Group Performance Share Plan

EIN: 41-1919752

Plan Sponsor's Name Securian Financial Group, Inc.

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
*	Minnesota Life Insurance Co.	Vanguard LifeStrategy Cons Gro Pooled Separate Account		3,581,693
*	Minnesota Life Insurance Co.	Disciplined Gro Mid Cap Gro Pooled Separate Account		9,811,744
*	Minnesota Life Insurance Co.	Hotch & Wiley Lrg Cap Fund Val Pooled Separate Account		34,839,055
*	Minnesota Life Insurance Co.	Vanguard Interm Bond Idx Adm Pooled Separate Account		2,636,573
*	Minnesota Life Insurance Co.	Ivy Asset Strategy Fund Cl Y Pooled Separate Account		6,031,083
*	Minnesota Life Insurance Co.	Victory Inst'l Diversified Stk Pooled Separate Account		6,282,940
*	Minnesota Life Insurance Co.	DFA US Large Cap Value Port Pooled Separate Account		15,770,139

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Securian Financial Group Performance Share Plan

EIN: 41-1919752

Plan Sponsor's Name Securian Financial Group, Inc.

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
*	Minnesota Life Insurance Co.	T. Rowe Price Small Cap Stock Pooled Separate Account		13,676,872
*	Minnesota Life Insurance Co.	Ivy Real Estate Sec Fund Cl Y Pooled Separate Account		17,772,334
*	Minnesota Life Insurance Co.	Manning & Napier Overseas Pooled Separate Account		12,173,027
*	Minnesota Life Insurance Co.	Ivy Large Cap Growth Fund Cl Y Pooled Separate Account		16,753,631
*	Minnesota Life Insurance Co.	Ivy Small Cap Growth Fund Cl Y Pooled Separate Account		34,100,856
*	Minnesota Life Insurance Co.	Ivy Science & Tech Fund Cl Y Pooled Separate Account		13,166,818
*	Minnesota Life Insurance Co.	DFA One-Year Fixed Income, Ins Pooled Separate Account		3,123,493

Plan Name	<u>Securian Financial Group Performance Share Plan</u>	EIN:	<u>41-1919752</u>
Plan Sponsor's Name	<u>Securian Financial Group, Inc.</u>	PN:	<u>004</u>

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