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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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
- [X] 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
SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN AND TRUST AGREEMENT

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1947

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
SECURIAN FINANCIAL GROUP INC

400 NORTH ROBERT STREET
ST. PAUL, MN 55101-2098

2b Employer Identification Number (EIN)
41-1919752

2c Plan Sponsor's telephone number
651-665-3500

2d Business code (see instructions)
524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2015	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 [X] 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**	3171
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)**	2388
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2415
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	777
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3192
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	3192
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	34
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:
1A 1E 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)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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

Department of Labor
Employee Benefits Security Administration

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 RETIREMENT PLAN AND TRUST AGREEMENT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
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.

1 Coverage Information:

(a) Name of insurance carrier

MINNESOTA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0417830	66168	16219	3192	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	

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	568018481

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 ▶ VARIABLE GROUP ANNUITY

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN AND TRUST AGREEMENT

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-1919752

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	672226620
b Actuarial value	**2b**	631868617

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	661	147665616	147665616
b For terminated vested participants	783	55976117	55976117
c For active participants	2388	200524624	210225701
d Total	3832	404166357	413867434

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.66%
6 Target normal cost	**6**	10984250

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

06/27/2015
Date

BRENDA HARDY, A.S.A., E.A.
Type or print name of actuary

14-04885
Most recent enrollment number

NORTHERN CONSULTING ACTUARIES, INC
Firm name

612-596-5962
Telephone number (including area code)

840 LUMBER EXCHANGE, 10 SO 5TH ST
MINNEAPOLIS, MN 55402
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	110373737
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	110373737
10	Interest on line 9 using prior year's actual return of 15.16%		16732659
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.48 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	71011228
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	56095168

Part III Funding Percentages

14	Funding target attainment percentage	14	139.12 %
15	Adjusted funding target attainment percentage	15	152.67 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	122.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/29/2014	25000000				
12/15/2014	20000000				
			Totals ► 18(b)	45000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	43684219

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	10984250
b Excess assets, if applicable, but not greater than line 31a	**31b**	10984250

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	43684219

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	43684219
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

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
SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN AND TRUST AGREEMENT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SECURIAN FINANCIAL GROUP INC

D Employer Identification Number (EIN)
41-1919752

Part I Service Provider Information (see instructions)

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).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

ALGER
PO BOX 8480
BOSTON, MA 02266-8480

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

ALLIANCEBERSTEIN
1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105-4800

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

ALLIANZ
PO BOX 8050
BOSTON, MA 02266-8050

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

AMERICAN CENTURY
PO BOX 419200
KANSAS CITY, MO 64141-6200

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

ASTON

120 NORTH LASALLE STREET
CHICAGO, IL 60602

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

COLUMBIA

PO BOX 8081
BOSTON, MA 02266

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

DODGE & COX FUNDS

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

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

FIDELITY INVESTMENTS

PO BOX 770001
CINCINATI, OH 45277-0050

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

GE MUTUAL FUNDS

PO BOX 9838
PROVIDENCE, RI 02940

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

GOLDMAN SACHS

200 WEST STREET 29TH FLOOR
NEW YORK, NY 10282

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

INVESCO

TWO PEACHTREE POINTE
1555 PEACHTREE ST NE STE 1800
ATLANTA, GA 30309

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

IVY FUNDS

PO BOX 29217
SHAWNEE MISSION, KS 66201-9217

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

INTECH JANUS PERKINS

151 DETROIT ST
DENVER, CO 80206

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

LOOMIS SAYLES

ONE FINANCIAL CENTER
BOSTON, MA 02111

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

BLACKROCK

40 EAST 52ND ST
2ND FLOOR
NEW YORK, NY 10022

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

HOTCHKIS & WILEY

725 FIGUEROA ST
LOS ANGELES, CA 90017

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

EATON VANCE

2 INTERNATIONAL PLACE
BOSTON, MA 02110

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

TEMPLETON

PO BOX 997152
SACRAMENTO, CA 95899-7152

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

TURNER FUNDS

1205 WEST LAKES DR
SUITE 100
BERWNY, PA 19312

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

VICTORY FUNDS

127 PUBLIC SQUARE
CLEVELAND, OH 44114

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

WADDELL & REED

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

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

VAN ECK

335 MADISON AVE
19TH FLOOR
NEW YORK, NY 10017

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

LAZARD

10 S WACKER DR
CHICAGO, IL 60606

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

PIMCO

650 NEWPORT CENTER DR
NEWPORT BEACH, CA 92660

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

T ROWE PRICE

100 E PRATT ST
BALTIMORE, MD 21202

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

WELLS FARGO

420 MONTGOMERY ST
SAN FRANCISCO, CA 94104

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

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

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

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

MINNESOTA LIFE INSURANCE COMPANY

41-0417830

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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 RETIREMENT PLAN AND TRUST AGREEMENT

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SECURIAN FINANCIAL GROUP INC

D Employer Identification Number (EIN)
41-1919752

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	ADVANTUS MONEY MARKET		
b Name of sponsor of entity listed in (a):	MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-009	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2044246
a Name of MTIA, CCT, PSA, or 103-12 IE:	ADVANTUS S & P 500 INDEX		
b Name of sponsor of entity listed in (a):	MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-011	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	98983549
a Name of MTIA, CCT, PSA, or 103-12 IE:	TEMPLETON GLOBAL BOND, CL A.		
b Name of sponsor of entity listed in (a):	MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-137	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6718811
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TOT BOND MKT IDX, INS		
b Name of sponsor of entity listed in (a):	MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-168	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	55785306
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 41-0417830-425	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2602834
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TOT INTL STK IDX SIG		
b Name of sponsor of entity listed in (a):	MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-219	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	AMER FUNDS CAP WORLD BOND, R6		
b Name of sponsor of entity listed in (a):	MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN 41-0417830-185	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	20739166

a Name of MTIA, CCT, PSA, or 103-12 IE: ADVANTUS LONG DURATION BOND			
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY			
c EIN-PN 41-0417830-239	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	19434388
a Name of MTIA, CCT, PSA, or 103-12 IE: ADVANTUS CORE BOND			
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY			
c EIN-PN 41-0417830-240	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	76750854
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO LONG DURATION TOT RET I			
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY			
c EIN-PN 41-0417830-188	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	19096698
a Name of MTIA, CCT, PSA, or 103-12 IE: HOTCHKIS & WILEY HIGH YIELD I			
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY			
c EIN-PN 41-0417830-232	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	23956798
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TOT STK MK IDX INST			
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY			
c EIN-PN 41-0417830-190	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	68230602
a Name of MTIA, CCT, PSA, or 103-12 IE: ADVANTUS S & P 500/CITIGROUP VAL			
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY			
c EIN-PN 41-0417830-031	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	38057849
a Name of MTIA, CCT, PSA, or 103-12 IE: ADVANTUS S & P 500/CITIGROUP GRO			
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY			
c EIN-PN 41-0417830-032	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	41446979
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO HIGH YIELD A			
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY			
c EIN-PN 41-0417830-053	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: DFA U.S. SMALL CAP PORTFOLIO			
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY			
c EIN-PN 41-0417830-077	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	20028200
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO INTL GROWTH, R5			
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE COMPANY			
c EIN-PN 41-0417830-199	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13674732

a Name of MTIA, CCT, PSA, or 103-12 IE: MET WEST TOTAL RETURN BOND M

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

c EIN-PN 41-0417830-236	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51703396

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TOTAL INTL STK IND I

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

c EIN-PN 41-0417830-264	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8764073

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)

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)

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)

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)

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)

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)

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)

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)

Part II Information on Participating Plans (to be completed by DFEs)

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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 RETIREMENT PLAN AND TRUST AGREEMENT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SECURIAN FINANCIAL GROUP INC

D Employer Identification Number (EIN)
41-1919752

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	1339625	3087810
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	706237	823985
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	914463	353407
(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)	65052	0
(B) Common	1c(4)(B)	21594500	40350451
(5) Partnership/joint venture interests	1c(5)	47404212	53737129
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	477231568	568018481
(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)	139278626	119645021
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	688534283	786016284
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1555310	1978445
k Total liabilities (add all amounts in lines 1g through1j)	1k	1555310	1978445
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	686978973	784037839

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)	45000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		45000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	51	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		51
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	1300	
(B) Common stock	2b(2)(B)	1114254	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3857665	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4973219
(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)	15454703	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		15454703

		(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)		44677715
(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)		1897167
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		112002855
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13167274	
(2) To insurance carriers for the provision of benefits	2e(2)	1622204	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		14789478
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	154511	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		154511
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14943989
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		97058866
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) [X] 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 [X] 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:

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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 RETIREMENT PLAN AND TRUST AGREEMENT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
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** 46

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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**

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: 53% Investment-Grade Debt: 44% High-Yield Debt: 3% 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.
RETIREMENT PLAN

Financial Statements and Supplemental Schedules

December 31, 2014 and 2013

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Plan Trustees
Securian Financial Group, Inc.
Retirement Plan
St. Paul, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of Securian Financial Group, Inc. Retirement Plan (the Plan), which comprise the statements of net assets available for pension benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for pension 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.

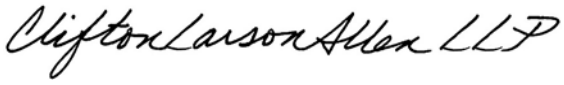
Plan Trustees
Securian Financial Group, Inc.
Retirement Plan

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for pension benefits of the Plan as of December 31, 2014, the changes in net assets available for pension benefits for the year then ended, the financial status as of December 31, 2013, and change in financial status for the year 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, schedule of assets (acquired and disposed of within year) for the year ended December 31, 2014 and schedule of reportable transactions for the year ended December 31, 2014 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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.
RETIREMENT PLAN

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

	2014	2013
Assets:		
Investment in pooled separate accounts, at fair value	551,831,215	461,410,198
Other investments, at fair value		
Cash and cash equivalents	3,441,217	2,254,088
Mutual funds	119,645,021	139,278,626
Equity securities, common	40,350,451	21,594,500
Equity securities, preferred	-	65,052
Private equity funds	53,737,129	47,404,212
Total other investments	217,173,818	210,596,478
Net assets held in 401(h) account (Note 8)	16,187,266	15,821,370
Other assets		
Dividend receivable	206,856	94,645
Due from brokers for security sales	617,129	611,592
Total other assets	823,985	706,237
Total assets	786,016,284	688,534,283
Liabilities:		
Payables for securities purchased	356,241	486,293
Amounts related to obligation of 401(h) account	16,187,266	15,821,370
Total liabilities	16,543,507	16,307,663
Net assets available for pension benefits	$ 769,472,777	$ 672,226,620

See accompanying notes to financial statements.

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

	2014	2013
Investment income:		
Net appreciation (depreciation) in fair value of:		
Pooled separate accounts	$ 43,242,802	$ 56,832,136
Mutual funds	1,897,167	17,874,821
Equity securities, common	7,372,815	(260,629)
Equity securities, preferred	786	(2,968)
Private equity funds	8,081,102	6,432,812
Dividends on:		
Mutual funds	3,857,665	6,080,930
Equity securities, common	1,114,254	757,440
Equity securities, preferred	1,300	10,827
Interest	51	60
Net investment income	65,567,942	87,725,429
Employer contributions	45,000,000	-
Withdrawals:		
Benefit payments	(13,167,274)	(11,261,100)
Pension Benefit Guaranty Corporation assessment	(154,511)	(132,370)
Total benefits and expenses	(13,321,785)	(11,393,470)
Increase in net assets available for pension benefits	97,246,157	76,331,959
Net assets available for pension benefits:		
Beginning of the year	672,226,620	595,894,661
End of the year	$ 769,472,777	$ 672,226,620

See accompanying notes to financial statements.

(1) Plan Description

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

The Plan is a noncontributory, defined benefit plan sponsored by Securian Financial Group, Inc. (the Company). Any individuals employed by the Company, or by one or more Participating Companies, as a common law employee, with the exception of full-time life insurance salesmen for the Company unless specifically stated, who have completed 1,000 hours of service and are at least 21 years old are eligible to participate in the Plan. Under the terms of the Plan, the Company's contributions may, at the discretion of the Plan Trustees, be invested among one or more investment options as the Trustees shall deem advisable.

Participants in the Plan accrue monthly retirement benefits equal to 1.0% of their average monthly compensation plus 0.45% of their average monthly compensation in excess of covered compensation during the highest five consecutive of their last ten years of service multiplied by their respective years of participation (maximum of 35 years). Vesting of benefits is based on service time, defined by the Plan as the first day of the Plan year preceding the date the employee is first employed. Accrued benefits become 100% vested after five years of service. Any amounts accruing to the Plan through forfeiture of a participant's non-vested accrued benefits shall be applied to reduce the Company's cost of funding the Plan.

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

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

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

(Continued)

(2) Summary of Significant Accounting Policies

Basis of Presentation

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

Separate Account Deposits

Separate Account deposits of the Plan are under an immediate participation guaranteed contract with Minnesota Life Insurance Company (Minnesota Life), a wholly-owned subsidiary of the Company. The deposits are currently maintained in pooled separate accounts of Minnesota Life.

Pooled separate account deposits are stated at the underlying fair value of the pooled separate account investments, which consists primarily of mutual funds, fixed maturity securities, equity securities and cash and cash equivalents. The estimated fair values 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.

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.

Net appreciation (depreciation) in the fair value of pooled separate account deposits 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.

Other Investments

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

The Templeton Institutional Foreign Equity Series Fund invests at least 80% of its net assets in foreign equity securities, with an investment goal of long-term capital growth. The Fund invests primarily in common stocks of any size company, across the entire market capitalization spectrum, including companies located in emerging market countries. The fair values of these investments are determined by the Company from published security prices.

The Templeton Global Bond Fund invests at least 80% of its net assets in bonds with an investment goal of current income with capital appreciation and growth of income. The Fund invests predominately in bonds issued by governments and government agencies, both foreign and domestic, including developing markets. The Company subscribes to a secondary third-party pricing service to determine the fair values of these investments.

The Vanguard Total Stock Market Exchange-traded Fund employs an indexing investment approach designed to track the performance of the Center for Research in Security Prices (CRSP) U.S. Total Market Index. The Fund invests all, or substantially all, of its assets in a representative sample of the stocks that make up the CRSP U.S. Total Market Index. The Company subscribes to a secondary third-party pricing service to determine the fair values of these investments.

(Continued)

(2) Summary of Significant Accounting Policies (Continued)

Other Investments (Continued)

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

The Plan has additional investments that primarily consist of equity securities of real estate investment trusts and private equity investments in limited partnerships. An outside pricing vendor determines the fair values of the equity securities. The fair value of private equity investments is initially determined by reference to the transaction price. Subsequently, the fair value of these private equity investments is obtained from net asset value information provided by the general partner or manager of the investments, the financial statements of which are generally audited annually.

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

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

Annual Funding

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

For 2014 and 2013, the maximum compensation allowed under the Plan to calculate benefits was $260,000 and $255,000, respectively.

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

(Continued)

(2) Summary of Significant Accounting Policies (Continued)

Administrative Expenses

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

Benefit Payments

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefit Assumptions

Significant actuarial assumptions as of December 31, 2013 include:

Expenses:	120% of prior year's expenses paid from the plan assets.
Mortality Rates:	
Pre-retirement:	The RP-2014 Employee mortality table with generational projections using Scale MP-2014 for male and female.
Post-retirement:	The RP-2014 Healthy Annuitant mortality table with generational projections using Scale MP-2014 for male and female.
Termination Rates:	According to rates based upon Company experience.
Social Security Projection Taxable Wage Base:	4.0% annual increase.
Retirement Age:	Age 55-59, 3%; 60, 15%; 61, 5%; 62-64, 15%; 65, 100%. If not eligible at the age, use the greatest previous rate when first eligible.

For 2013, the expected percentage of married participants electing the Qualified Joint and and Survivor Annuity was reduced from 100% to 80%. In order to reflect the increase in Pension Benefit Guaranty Corporation per-participant premiums, expected expenses to be paid from the Plan increased to 120% of prior year expenses for plan years 2014 and 2015, 115% for 2016, and 107% thereafter. The long-term expected rate of return on assets was reduced from 7.75% to 7.50% due to a change in the Plan's investment policy. Newly issued RP-2014 mortality tables were used. The interest rates used to discount liabilities were also changed as mandated by law. The total impact on the accumulated benefits due to the changes in actuarial assumptions was a decrease of $133,046,909 for 2013.

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.

(Continued)

(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. Following below is discussion regarding particular asset class concentration of credit risk:

Concentration of Credit Risk:

Cash and Cash Equivalents:

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

Financial Instruments:

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

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 Plan or its service providers, including telecommunications and 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.

(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 pension benefits according to a three-level hierarchy. A level is assigned to each financial asset and financial liability based on the lowest level input that is significant to the fair value measurement in its entirety. The levels of fair value hierarchy are as follows:

Level 1 – Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market. The types of assets and liabilities utilizing Level 1 valuations generally include cash, money-market funds, actively-traded equity securities and investments in mutual funds with quoted market prices.

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 and liabilities 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 private equity funds.

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.

(4) Fair Value of Financial Instruments (Continued)

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

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	$ -	$ 2,044,246	$ -	$ 2,044,246
Domestic equities	-	258,644,817	-	258,644,817
Fixed income	-	268,703,347	-	268,703,347
International equities	-	22,438,805	-	22,438,805
Total investment in pooled separate accounts	-	551,831,215	-	551,831,215
Cash and cash equivalents	3,441,217	-	-	3,441,217
Mutual funds:				
Domestic equities	47,257,874	-	-	47,257,874
Fixed income	29,425,117	-	-	29,425,117
International equities	42,962,030	-	-	42,962,030
Total mutual funds	119,645,021	-	-	119,645,021
Equity securities, common:				
Sector equities	40,350,451	-	-	40,350,451
Private equity funds	-	-	53,737,129	53,737,129
Total investments	163,436,689	551,831,215	53,737,129	769,005,033
Net investments held in 401(h) account:				
Investment in pooled separate accounts:				
Domestic equities	-	8,102,362	-	8,102,362
Fixed income	-	8,084,904	-	8,084,904
Total net investments held in 401(h) Account	-	16,187,266	-	16,187,266
Total financial assets	$ 163,436,689	$ 568,018,481	$ 53,737,129	$ 785,192,299
Amounts related to obligation of 401(h) account:				
Investment in pooled separate accounts:				
Domestic equities	$ -	$ 8,102,362	$ -	$ 8,102,362
Fixed income	-	8,084,904	-	8,084,904
Total amounts related to obligation of 401(h) account	-	16,187,266	-	16,187,266
Total financial liabilities	$ -	$ 16,187,266	$ -	$ 16,187,266

(Continued)

(4) Fair Value of Financial Instruments (Continued)

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

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

	Level 1	Level 2	Level 3	Total
Investment in pooled separate accounts:				
Money market	$ -	$ 3,859,162	$ -	$ 3,859,162
Domestic equities	-	226,634,675	-	226,634,675
Fixed income	-	201,164,630	-	201,164,630
International equities	-	29,751,731	-	29,751,731
Total investment in pooled separate accounts	-	461,410,198	-	461,410,198
Cash and cash equivalents	2,254,088	-	-	2,254,088
Mutual funds:				
Domestic equities	63,780,565	-	-	63,780,565
Fixed income	31,225,584	-	-	31,225,584
International equities	44,272,477	-	-	44,272,477
Total mutual funds	139,278,626	-	-	139,278,626
Equity securities, common:				
Sector equities	21,594,500	-	-	21,594,500
Equity securities, preferred	65,052	-	-	65,052
Private equity funds	-	-	47,404,212	47,404,212
Total investments	163,192,266	461,410,198	47,404,212	672,006,676
Net investments held in 401(h) account:				
Investment in pooled separate accounts:				
Domestic equities	-	8,118,270	-	8,118,270
Fixed income	-	7,703,100	-	7,703,100
Total net investments held in 401(h) Account	-	15,821,370	-	15,821,370
Total financial assets	$ 163,192,266	$ 477,231,568	$ 47,404,212	$ 687,828,046
Amounts related to obligation of 401(h) account:				
Investment in pooled separate accounts:				
Domestic equities	$ -	$ 8,118,270	$ -	$ 8,118,270
Fixed income	-	7,703,100	-	7,703,100
Total amounts related to obligation of 401(h) account	-	15,821,370	-	15,821,370
Total financial liabilities	$ -	$ 15,821,370	$ -	$ 15,821,370

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 and are classified within Level 2. Assets within the pooled separate accounts include: mutual funds, fixed maturity securities, equity securities and cash and cash equivalents.

(4) Fair Value of Financial Instruments (Continued)

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

Cash equivalents

Cash equivalents primarily include money market instruments. Money market instruments are generally valued using unadjusted quoted prices in active markets and are reflected in Level 1.

Mutual funds

The fair values of mutual funds are based on quoted market prices in active markets for identical assets and are classified within Level 1.

Equity securities, common

Equity securities, common consist primarily of investments in equity securities of publicly traded companies. The fair values of equity securities are based on quoted market prices in active markets for identical assets and are classified within Level 1.

Equity securities, preferred

Equity securities, preferred consist primarily of investments in equity securities of publicly traded companies. The fair values of equity securities are based on quoted market prices in active markets for identical assets and are classified within Level 1.

Private equity funds

Investment in private equity funds primarily include limited partnership investments. The fair value of these investments is estimated by using the net asset value per share as a practical expedient. Due to liquidity restrictions, these investments 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	Total appreciation (depreciation) in fair value: Realized gains (losses)	Total appreciation (depreciation) in fair value: Unrealized appreciation (depreciation)	Purchases, sales and settlements, net (1)	Net transfers in (out) of Level 3	Balance at end of year
Private equity funds	$ 47,404,212	$ 6,004,601	$ 2,076,501	$ (1,748,185)	$ -	$ 53,737,129

(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
Private equity funds	$ 8,733,274	$(10,194,870)	$ (286,589)	$ (1,748,185)

(Continued)

(4) Fair Value of Financial Instruments (Continued)

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

The following table provides a summary of changes in fair value of Level 3 financial assets held at fair value on a recurring basis during the year ended December 31, 2013:

	Balance at beginning of year	Total appreciation (depreciation) in fair value: Realized gains (losses)	Total appreciation (depreciation) in fair value: Unrealized appreciation (depreciation)	Purchases, sales and settlements, net (1)	Net transfers in (out) of Level 3	Balance at end of year
Private equity funds	$ 43,307,872	$ 4,256,026	$ 2,176,786	$ (2,336,472)	$ -	$ 47,404,212

(2) 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
Private equity funds	$ 7,193,608	$ (9,302,666)	$ (227,414)	$ (2,336,472)

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.

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

(4) Fair Value of Financial Instruments (Continued)

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

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)	$ 2,044,246	$ 3,859,162
Domestic equities (2)	258,644,817	226,634,675
Fixed income (3)	268,703,347	201,164,630
International equities (4)	22,438,805	29,751,731
Total investment in pooled separate accounts	551,831,215	461,410,198
Private equity funds (5)	53,737,129	47,404,212
Net assets held in 401(h) account		
Investment in pooled separate accounts:		
Domestic equities (2)	8,102,362	8,118,270
Fixed income (3)	8,084,904	7,703,100
Total financial assets	$ 621,755,610	$ 524,635,780
Amounts related to obligation of 401(h) account:		
Investment in pooled separate accounts:		
Domestic equities (2)	$ 8,102,362	$ 8,118,270
Fixed income (3)	8,084,904	7,703,100
Total financial liabilities	$ 16,187,266	$ 15,821,370

(1) These accounts, offered under the Plan's group variable annuity contract, seek a high level of current income to the extent consistent with the preservation of capital and maintenance of liquidity by primarily investing in short-term debt securities backed by the U.S. Government or large U.S. companies.

(2) These accounts, offered under the Plan's group variable annuity contract, seek long-term growth of capital by primarily investing in a diversified portfolio of equity securities issued by large to mid-sized U.S. domiciled companies.

(3) These accounts, offered under the Plan's group variable annuity contract, generally seek maximum return, consistent with preservation of capital and prudent investment management by investing in a diversified portfolio of fixed income securities with varying maturities.

(4) These accounts, offered under the Plan's group variable annuity contract, seek long-term growth of capital by investing in a diversified portfolio of non-U.S. equity securities issued by companies of all sizes.

(5) These accounts include several private equity funds that invest primarily in debt and venture capital partnerships.

For pooled separate accounts, the redemption frequency and redemption notice period was on a daily basis for both 2014 and 2013. As of December 31, 2014 and 2013, there were no unfunded commitments relating to pooled separate accounts.

(4) Fair Value of Financial Instruments (Continued)

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

Private equity investments cannot be redeemed. Distributions are received through the liquidation of the underlying assets of the fund. It is estimated that the underlying assets of the funds would be liquidated within five to ten years. The Plan has no intent to sell these investments. As of December 31, 2014 and 2013, there were unfunded private equity commitments of $33,374,769 and $28,603,160, respectively. Of the balance committed at December 31, 2014, the Plan estimates that $11,000,000 will be invested in 2015, with the remaining $22,374,769 invested over the next four years.

(5) Investments

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

	2014 Fair Value	2013 Fair value
Minnesota Life Insurance Company*		
Pooled separate accounts:		
Advantus S&P 500 Index	$ 98,983,549	$ 75,212,864
Advantus Core Bond	76,750,854	64,907,350
Vanguard Total Stock Market Idx I	68,230,602	60,675,607
Vanguard Total Bond Market Index I	55,785,306	38,232,813
Metropolitan West Total Return Bond M	51,703,396	**
Advantus S&P 500/Citigroup Growth	41,446,979	41,831,881
Advantus S&P 500/Citigroup Value	**	37,836,461
Vanguard Total Stock Market ETF (VTI)	47,257,874	63,780,565

* Party-in-interest

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

(6) Party-In-Interest Transactions

Transactions resulting in Plan assets being transferred to or used by a party-in-interest are prohibited under ERISA unless a specific exemption applies. Minnesota Life is a party-in-interest as it receives contributions and other deposits under the terms of an immediate participation guaranteed contract issued to the Trustees of the Plan. These transactions are covered by an exemption from the “prohibited transactions” provisions of ERISA and the Internal Revenue Code (the Code). For the years ended December 31, 2014 and 2013, the Plan Sponsor paid the contract management fees related to the plan.

As provided in the plan document, the Plan Sponsor pays all expenses related to the medical-benefit component described in Note 8 and is subsequently reimbursed by the plan for the expenses paid.

Advantus Capital Management, Inc. (Advantus) is a party-in-interest as it manages certain portfolios under the Plan. These transactions are covered by an exemption from the “prohibited transactions” provisions of ERISA and the Code. For the years ended December 31, 2014 and 2013, the Plan Sponsor paid Advantus the investment management fees related to the plan.

(7) Obligation for Pension Benefits

Pursuant to ERISA requirements, if a termination is the result of bankruptcy or near bankruptcy of the Plan's sponsor and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation (PBGC) will take over the Plan and pay those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits as described in the Plan and the level of benefits guaranteed by the PBGC at that time. The Plan paid assessments to the PBGC of $154,511 and $132,370 for the years ended December 31, 2014 and 2013, respectively. See Note 10 for additional disclosure on benefits insured by the PBGC.

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

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

(8) 401(h) Account

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

(9) Actuarial Present Value of Accumulated Plan Benefits

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

(Continued)

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

The actuarial present value of accumulated plan benefits at December 31, 2013 (beginning of the plan year) was as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 144,138,127
Participants terminated with vested deferred benefits	48,432,509
Disabled participants	3,020,913
Other participants	184,431,234
	380,022,783
Nonvested benefits	8,653,594
Actuarial present value of accumulated plan benefits	$ 388,676,377

The change in the actuarial present value of accumulated plan benefits for the period December 31, 2012 through December 31, 2013 was as follows:

Actuarial present value of accumulated plan benefits as of the beginning of period	$ 478,599,319
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions or methods (See Note 2)	(133,046,909)
Benefits paid	(11,261,100)
Benefits accumulated	29,554,207
Benefits increased for interest	24,830,860
Actuarial present value of accumulated plan benefits as of the end of period	$ 388,676,377

(10) Benefits Insured by the PBGC

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2014 and 2013, that ceiling, which is adjusted periodically, was $4,943 and $4,790 per month, respectively. The ceiling applies to those annuitants who elect to receive their benefits in the form of a straight-life annuity and are at least 65 years old at the time of retirement or plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form other than a straight-life annuity, the corresponding ceilings are actuarially adjusted downward. The ceilings may be higher for those over 65 who elect to receive their benefits. Benefit improvements attributable to Plan amendments effective on or after January 1, 2002 may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. The PBGC guarantees the larger of $20 or 20% of any benefit improvements that resulted in benefits below the ceiling, with the greater of an additional $20 or 20% guaranteed each year following the effective date of the amendment.

(10) Benefits Insured by the PBGC (Continued)

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

(11) Federal Income Taxes

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated December 15, 2011 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.

(12) 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 pension benefits per Form 5500	$ 784,037,839	$ 686,978,973
Adjustments:		
Payable to Company for 401(h) benefits payments	1,622,204	1,069,017
Net assets held in 401(h) account included as assets in Form 5500	(16,187,266)	(15,821,370)
Net assets available for pension benefits per accompanying financial statements	$ 769,472,777	$ 672,226,620

(Continued)

(12) Reconciliation to Form 5500 (Continued)

	For the year ended December 31, 2014
Net investment gain (loss) from pooled separate accounts per Form 5500	$ 44,677,715
Adjustments:	
401(h) account	(1,434,913)
Net investment gain (loss) from pooled separate accounts per accompanying financial statements	$ 43,242,802
Benefit payments and payments to provide benefits per Form 5500	$ 14,789,478
Adjustments:	
401(h) account	(1,622,204)
Benefit payments per accompanying financial statements	$ 13,167,274

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

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT 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	$ 2,044,589	$ 2,044,246
Minnesota Life Insurance Company*	Vanguard Total Bond Market Index I Separate Account	52,501,353	55,785,306
Minnesota Life Insurance Company*	Advantus S&P 500 Index Separate Account	65,528,378	98,983,549
Minnesota Life Insurance Company*	Templeton Global Bond A. Separate Account	4,991,571	6,718,811
Minnesota Life Insurance Company*	Metropolitan West Total Return Bond M Separate Account	50,500,000	51,703,396
Minnesota Life Insurance Company*	Invesco International Growth R5 Separate Account	9,815,991	13,674,732
Minnesota Life Insurance Company*	PIMCO Total Return A Separate Account	2,338,896	2,602,834
Minnesota Life Insurance Company*	American Funds Capital World Bond R6 Separate Account	20,000,000	20,739,166
Minnesota Life Insurance Company*	Advantus Long Duration Bond Separate Account	17,500,000	19,434,388
Minnesota Life Insurance Company*	Advantus Core Bond Separate Account	71,899,978	76,750,854
Minnesota Life Insurance Company*	PIMCO Long Duration Total Return Instl Separate Account	18,000,000	19,096,698
Minnesota Life Insurance Company*	Hotchkis & Wiley High Yield I Separate Account	23,863,732	23,956,798
Minnesota Life Insurance Company*	Vanguard Total Intl Stock Index I Separate Account	9,083,308	8,764,073
Minnesota Life Insurance Company*	Vanguard Total Stock Market Idx I Separate Account	41,104,458	68,230,602
Minnesota Life Insurance Company*	Advantus S&P 500/Citigroup Value Separate Account	20,579,897	38,057,849
Minnesota Life Insurance Company*	Advantus S&P 500/Citigroup Growth Separate Account	21,623,878	41,446,979
Minnesota Life Insurance Company*	DFA US Small Cap I Separate Account	9,468,764	20,028,200
Total pooled separate accounts		440,844,793	568,018,481
Cash and cash equivalents:			
U.S. Bank	Corporate Checking	3,087,810	3,087,810
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	353,407	353,407
Total cash and cash equivalents		3,441,217	3,441,217
Mutual funds:			
Templeton Institutional Funds Inc.	Templeton Global Bond Fund	18,976,487	19,976,271
Templeton Institutional Funds Inc.	Templeton Institutional Foreign Equity Series Fund	20,231,716	22,985,759
Vanguard Funds	Vanguard Total Bond Market ETF (BND)	27,249,378	29,425,117
Vanguard Funds	Vanguard Total Stock Market ETF (VTI)	19,793,472	47,257,874
Total mutual funds		86,251,053	119,645,021
Common stocks:			
Acadia Realty Trust	Acadia Realty Trust (17,698 shares)	372,431	566,867
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc. (12,900 shares)	990,296	1,144,746
American Campus Communities Inc.	American Campus Communities Inc. (12,100 shares)	476,092	500,456
AvalonBay Communities Inc.	AvalonBay Communities Inc. (11,600 shares)	1,484,838	1,895,324
Biomed Realty Trust Inc.	Biomed Realty Trust Inc. (16,400 shares)	250,956	353,256
Boston Properties Inc.	Boston Properties Inc. (16,400 shares)	1,499,424	2,110,516

(Continued)

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT 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
Camden Property Trust	Camden Property Trust (14,100 shares)	813,037	1,041,144
Cousins Properties Inc.	Cousins Properties Inc. (36,900 shares)	446,899	421,398
CubeSmart	CubeSmart (15,000 shares)	137,989	331,050
DCT Industrial Trust Inc.	DCT Industrial Trust Inc. (11,900 shares)	349,929	424,354
DDR Corporation	DDR Corporation (45,600 shares)	784,281	853,740
Duke Realty Corporation	Duke Realty Corporation (53,700 shares)	817,419	1,084,740
Eastgroup Properties Inc.	Eastgroup Properties Inc. (5,800 shares)	308,399	367,256
Equity Residential	Equity Residential (25,600 shares)	1,222,703	1,839,104
Essex Property Trust Inc.	Essex Property Trust Inc. (7,293 shares)	1,036,690	1,506,734
Extra Storage Space Inc.	Extra Storage Space Inc. (16,600 shares)	782,443	973,424
Federal Realty Investment Trust	Federal Realty Investment Trust (6,800 shares)	762,189	907,528
General Growth Properties Inc.	General Growth Properties, Inc. (46,300 shares)	943,618	1,302,419
HCP Inc.	HCP Inc. (10,200 shares)	227,103	449,106
Health Care REIT Inc.	Health Care REIT Inc. (17,800 shares)	951,170	1,346,926
Healthcare Trust of America Inc.	Healthcare Trust of America Inc. (8,300 shares)	224,999	223,602
Hilton Worldwide Holdings Inc.	Hilton Worldwide Holdings Inc. (11,600 shares)	295,569	302,644
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc. (41,379 shares)	501,383	983,579
Hyatt Hotels Corporation	Hyatt Hotels Corporation (6,600 shares)	402,897	397,386
Kilroy Realty Corporation	Kilroy Realty Corporation (5,400 shares)	202,959	372,978
Kimco Realty Corporation	Kimco Realty Corporation (29,994 shares)	586,071	754,049
Kite Realty Group Trust	Kite Realty Group Trust (31,100 shares)	799,906	893,814
LaSalle Hotel Properties	LaSalle Hotel Properties (16,997 shares)	507,507	687,868
Macerich Company	Macerich Company (10,300 shares)	727,028	859,123
Mid-America Apartment Communities Inc.	Mid-America Apartment Communities Inc. (1,932 shares)	108,759	144,282
Paramount Group Inc.	Paramount Group Inc. (11,200 shares)	199,112	208,208
Parkway Properties Inc.	Parkway Properties Inc. (14,100 shares)	291,453	259,299
Pebblebrook Hotel Trust	Pebblebrook Hotel Trust (17,600 shares)	636,264	803,088
Prologis Inc.	Prologis Inc. (29,623 shares)	896,198	1,274,678
Public Storage	Public Storage (8,500 shares)	1,054,460	1,571,225
RLJ Lodging Trust	RLJ Lodging Trust (24,100 shares)	704,032	808,073
Regency Centers Corp	Regency Centers Corp (9,200 shares)	549,192	586,776
SL Green Realty Corporation	SL Green Realty Corporation (9,800 shares)	747,441	1,166,396
Simon Property Group Inc.	Simon Property Group Inc. (21,339 shares)	1,854,385	3,886,045
Strategic Hotels & Resorts Inc.	Strategic Hotels & Resorts Inc. (41,800 shares)	503,480	553,014
UDR Inc.	UDR Inc. (26,600 shares)	712,579	819,812
Ventas Inc.	Ventas Inc. (21,533 shares)	1,178,907	1,543,916
Vornado Realty Trust	Vornado Realty Trust (15,551 shares)	1,326,066	1,830,508
Total common stocks		29,668,553	40,350,451
Private equity funds:			
Adams Street Partnership Fund 2004 U.S. Fund	Adams Street Partnership Fund 2004 U.S. Fund	2,085,386	2,139,412

(Continued)

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT 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
Adams Street Partnership Fund 2004 Non U.S. Fund	Adams Street Partnership Fund 2004 Non U.S. Fund	751,609	597,001
Adams Street Partnership Fund 2005 U.S. Fund	Adams Street Partnership Fund 2005 U.S. Fund	2,077,032	2,431,613
Adams Street Partnership Fund 2005 Non U.S. Fund	Adams Street Partnership Fund 2005 Non U.S. Fund	1,008,892	932,909
Adams Street Partnership Fund 2007 Non U.S. Fund	Adams Street Partnership Fund 2007 Non U.S. Fund	3,380,878	3,998,650
Adams Street Partnership Fund 2008 Non U.S. Fund	Adams Street Partnership Fund 2008 Non U.S. Fund	3,053,161	3,610,345
Advanced Technology Ventures VI	Advanced Technology Ventures VI	896,070	54,945
Amberbrook VI LLC	Amberbrook VI LLC	3,180,837	4,526,366
Axiom Asia Private Capital Fund II	Axiom Asia Private Capital Fund II	1,470,664	2,116,236
Axiom Asia Private Capital Fund III	Axiom Asia Private Capital Fund III	847,200	901,555
Baker Communications Fund II	Baker Communications Fund II	290,556	268,794
Bison Capital Partners IV	Bison Capital Partners IV	919,648	919,757
Capvent India Private Equity Fund	Capvent India Private Equity Fund	2,397,303	2,750,956
Communications Venture III	Communications Venture III	670,514	51,094
Communications Venture IV	Communications Venture IV	420,034	2,352
Draper Fischer Jurvetson Fund XI	Draper Fischer Jurvetson Fund XI	262,500	246,010
First Reserve Fund XIII	First Reserve Fund XIII	106,922	106,922
IDG Ventures USA III	IDG Ventures USA III	888,430	867,562
LS Power Equity Partners III	LS Power Equity Partners III	346,410	333,182
North Sky Cleantech IV	North Sky Cleantech IV	1,540,000	1,681,511
North Sky LBO Fund II	North Sky LBO Fund II	812,230	999,730
North Sky LBO Fund III	North Sky LBO Fund III	1,304,093	1,769,383
North Sky LBO Fund IV	North Sky LBO Fund IV	1,135,647	1,414,271
North Sky Venture Capital Fund II	North Sky Venture Capital Fund II	1,831,700	1,922,338
North Sky Venture Capital Fund III	North Sky Venture Capital Fund III	3,179,216	4,188,512
North Sky Venture Capital Fund IV	North Sky Venture Capital Fund IV	1,255,381	1,931,843
Partech International IV	Partech International IV	486,648	483,772
Partners Group Secondary 2011	Partners Group Secondary 2011	2,326,321	3,272,797
Saybrook Corporate Opportunity Fund II	Saybrook Corporate Opportunity Fund II	1,001,969	814,150
Sevin Rosen Fund VII	Sevin Rosen Fund VII	962,753	191,140
Siguler Guff Distressed Opportunities Fund II (E)	Siguler Guff Distressed Opportunities Fund II (E)	666,034	559,662
Siguler Guff Distressed Opportunities Fund III	Siguler Guff Distressed Opportunities Fund III	2,151,260	2,992,019
Siguler Guff Small Buyout Fund	Siguler Guff Small Buyout Fund	3,472,557	4,254,954
Sprout Capital IX	Sprout Capital IX	411,527	28,210
TVM Life Science Ventures VII	TVM Life Science Ventures VII	218,324	377,176
Total private equity funds		47,809,706	53,737,129
	Total	$ 608,015,322	$ 785,192,299

*Party-in-interest

Plan Number: 001
Employer Identification Number: 41-1919752

See accompanying independent auditors' report.

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

For the year ended December 31, 2014

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
Mutual funds:				
Vangaurd Funds	Vanguard Total Bond Market ETF (BND)	4,616	373,759	378,992
Vanguard Funds	Vanguard Total Stock Market ETF (VTI)	3,424	328,657	329,166
Total mutual funds acquired and disposed of within year			702,416	708,158
Common stocks:				
Acadia Realty Trust	Acadia Realty Trust	5,400	150,290	157,926
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc.	100	7,786	7,954
American Campus Communities Inc.	American Campus Communities Inc.	11,800	422,408	436,003
Apartment Investment & Management Company	Apartment Investment & Management Company	6,200	166,389	183,649
AvalonBay Communities Inc.	AvalonBay Communities Inc.	1,300	182,843	192,506
BioMed Realty Trust Inc.	BioMed Realty Trust Inc.	2,400	52,030	51,870
Boston Properties Inc.	Boston Properties Inc.	2,400	285,018	289,407
Brandywine Realty Trust	Brandywine Realty Trust	200	2,756	2,867
Brookdale Senior Living Inc.	Brookdale Senior Living Inc.	5,900	193,036	188,848
Camden Property Trust	Camden Propery Trust	600	43,398	44,466
Chesapeake Lodging Trust	Chesapeake Lodging Trust	2,700	68,206	68,166
Corporate Office Properties Trust	Corporate Office Properties Trust	3,600	89,567	96,259
Cousins Properties Inc.	Cousins Properties Inc.	21,500	269,302	242,548
CubeSmart	CubeSmart	7,400	135,469	135,778
DCT Industrial Trust Inc.	DCT Industrial Trust Inc.	133,100	743,334	745,750
DDR Corporation	DDR Corporation	11,300	187,268	183,847
Digital Realty Trust Inc.	Digital Realty Trust Inc.	4,200	274,603	282,112
Douglas Emmett Inc.	Douglas Emmett Inc.	22,889	602,844	638,447
Duke Realty Corporation	Duke Realty Corporation	3,600	64,950	65,059
Eastgroup Properties Inc.	Eastgroup Properties Inc.	3,300	211,776	211,722
Education Realty Trust Inc.	Education Realty Trust Inc.	43,200	455,853	447,170
Equity One Inc.	Equity One Inc.	4,200	95,582	95,496
Equity Residential	Equity Residential	3,600	223,988	230,239
Essex Property Trust Inc.	Essex Property Trust Inc.	800	147,510	156,011
Extra Space Storage Inc.	Extra Space Storage Inc.	400	20,759	21,050
General Growth Properties Inc.	General Growth Properties Inc.	4,800	102,032	106,563
Glimcher Realty Trust	Glimcher Realty Trust	34,800	345,779	475,844
HCP Inc.	HCP Inc.	17,500	731,711	726,422
Health Care REIT Inc.	Health Care REIT Inc.	2,500	154,568	154,548
Hersha Hospitality Trust	Hersha Hospitality Trust	2,700	18,328	18,183
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc.	27,800	599,894	619,561

(Continued)

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

For the year ended December 31, 2014

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
Hudson Pacific Properties Inc.	Hudson Pacific Properties Inc.	200	4,301	4,539
Hyatt Hotels Corporation	Hyatt Hotels Corporation	4,200	263,352	250,111
InterXion Holding	InterXion Holding	898	25,458	25,099
Ishares US Real Estate ETF	Ishares US Real Estate ETF	17,400	1,120,439	1,125,461
Kilroy Realty Corporation	Kilroy Realty Corporation	3,800	205,071	224,096
Kimco Realty Corporation	Kimco Realty Corporation	16,800	382,507	392,338
Kite Realty Group Trust	Kite Realty Group Trust	123,200	444,575	444,575
LaSalle Hotel Properties	LaSalle Hotel Properties	2,600	85,481	88,306
Liberty Property Trust	Liberty Property Trust	3,200	112,387	119,954
Macerich Company	Macerich Company	800	51,344	52,429
Marriott International Inc.	Marriott International Inc.	6,200	391,404	454,286
Mid-America Apartment Communities Inc.	Mid-America Apartment Communities Inc.	6,500	452,160	477,225
Parkway Properties Inc.	Parkway Properties Inc.	300	5,309	5,319
Pebblebrook Hotel Trust	Pebblebrook Hotel Trust	200	7,308	7,361
Prologis Inc.	Prologis Inc.	13,200	529,774	541,664
Public Storage	Public Storage	1,600	281,033	275,400
Ramco-Gershenson Properties Trust	Ramco-Gershenson Properties Trust	14,100	235,064	249,477
Relypsa Inc.	Relypsa Inc.	401	11,444	11,310
Retail Properties of America Inc.	Retail Properties of America Inc.	24,300	334,650	371,474
SL Green Realty Corporation	SL Green Realty Corporation	3,900	422,182	411,036
Sabra Health Care REIT Inc.	Sabra Health Care REIT Inc.	9,400	270,110	236,213
Simon Property Group Inc.	Simon Property Group Inc.	3,000	530,061	558,560
Spirit Realty Capital Inc.	Spirit Realty Capital Inc.	16,000	184,795	185,329
Sunstone Hotel Investors Inc.	Sunstone Hotel Investors Inc.	10,400	148,248	152,478
Tanger Factory Outlet Centers Inc.	Tanger Factory Outlet Centers Inc.	100	3,263	3,297
Taubman Centers Inc.	Taubman Centers Inc.	7,600	538,157	579,910
UDR Inc.	UDR Inc.	1,700	48,430	49,763
Ventas Inc.	Ventas Inc.	7,400	487,840	480,508
Vornado Realty Trust	Vornado Realty Trust	2,200	229,872	231,696
WP Glimcher Inc.	WP Glimcher Inc.	8,370	69,466	170,435
Total common stocks acquired and disposed of within year			14,924,762	15,455,920
Total assets acquired and disposed of within year			$ 15,627,178	$ 16,164,078

Plan Number: 001
Employer Identification Number: 41-1919752

See accompanying independent auditors' report.

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

For the year ended December 31, 2014

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

Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Minnesota Life Insurance Company	Metropolitan West Total Return Bond M Separate Account	$ 50,500,000	$ -	$ -	$ -	$ 50,500,000	$ 50,500,000	$ -
Wells Fargo & Company	Wells Fargo Advantage Treasury Plus Money Market Fund	44,352,711	-	-	-	44,352,711	44,352,711	-
Wells Fargo & Company	Wells Fargo Advantage Treasury Plus Money Market Fund	-	44,913,768	-	-	44,913,768	44,913,768	-

Plan Number: 001
Employer Identification Number: 41-1919752

See accompanying independent auditors' report.

Attachment to 2014 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC **PN:** 001

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. Because it is only a summary, and is not intended to replace the more precise language of the plan document, if there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

EFFECTIVE DATE OF PLAN	June 1, 1947
LAST AMENDED	Amended and restated effective December 31, 2010. First Amendment effective December 31, 2011.
PARTICIPATION REQUIREMENTS	Must be age 21 and be classified as an employee of the Company or a Participating Company. Effective January 1, 2002, must have also completed 1,000 hours of service in the first employment year or subsequent plan year. Entry dates are January 1, or July 1.
NORMAL RETIREMENT AGE	65, or the 5th anniversary of the date the participant commenced participation in the plan, if later.
ACCRUED BENEFIT	A) 1.20% for each year of participation prior to 2012; 1.00%* for each year of participation on or after 2012, multiplied by average monthly compensation plus, B) 0.45% of average monthly compensation in excess of Covered Compensation (Table II) multiplied by total years of participation. Total years of participation in either portion of formula cannot exceed 35. * For any participant who retires in 2012, 1.20%. Average monthly compensation is the monthly equivalent of the average compensation paid during the highest 5 consecutive completed calendar years out of the last 10 consecutive completed calendar years of employment.
NORMAL FORM OF ANNUITY	Life Only. No actuarial reduction for Qualified Joint and 50% to Survivor optional form for benefits accrued prior to February 1, 2006, and for benefits accrued after February 1, 2006 for "grandfathered" participants who meet eligibility requirements.

Attachment to 2014 Form 5500
Schedule SB, Part V – Summary of Plan Provisions (continued)

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC **PN:** 001

OPTIONAL FORMS OF ANNUITY

a) Life Annuity--5, 10, or 15 Years Certain
b) Qualified Joint and 50% to Survivor Annuity
c) Qualified Optional Joint and 75% to Survivor Annuity
d) Joint Life Annuity--100% to Survivor
e) Lump Sums only available if actuarially equivalent present value to Normal Form is $15,000 or less.

EARLY RETIREMENT BENEFIT

Eligibility requirements: Age 55 and 15 years of participation, or age 60 and 10 years of participation.

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

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

DISABILITY BENEFIT

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

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

DEATH BENEFIT

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

preceding his or her death, first payable at what would have been the participant's earliest retirement date.

TERMINATION BENEFIT

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

Years of Service	Percentage of Accrued Benefit
Less than 5	0%
5 or more	100%

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

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

VARIABLE ANNUITY ELECTION

Participants can elect up to 100% of the following paid as a variable annuity at retirement: all benefits for "grandfathered" participants and benefits accrued prior to February 1, 2006 for nongrandfathered participants. Nongrandfathered participants can elect to have up to 50% of their benefit accruals after February 1, 2006 paid as a variable annuity at retirement.

Any increase in accrued benefit on or after January 1, 2012 is not eligible for the variable annuity. For those who retire in 2012 or whose years of participation equal or exceed 35 on January 1, 2012, the percentages described in the paragraph above will continue to apply on or after January 1, 2012.

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

For the year ended December 31, 2014

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

Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Minnesota Life Insurance Company	Metropolitan West Total Return Bond M Separate Account	$ 50,500,000	$ -	$ -	$ -	$ 50,500,000	$ 50,500,000	$ -
Wells Fargo & Company	Wells Fargo Advantage Treasury Plus Money Market Fund	44,352,711	-	-	-	44,352,711	44,352,711	-
Wells Fargo & Company	Wells Fargo Advantage Treasury Plus Money Market Fund	-	44,913,768	-	-	44,913,768	44,913,768	-

Plan Number: 001
Employer Identification Number: 41-1919752

See accompanying independent auditors' report.

Attachment to 2014 Form 5500
Schedule SB, line 22 – Description of Weighted Average Retirement Age

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC **PN:** 001

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

Weighted Average Retirement Age: 62.5

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT 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	$ 2,044,589	$ 2,044,246
Minnesota Life Insurance Company*	Vanguard Total Bond Market Index I Separate Account	52,501,353	55,785,306
Minnesota Life Insurance Company*	Advantus S&P 500 Index Separate Account	65,528,378	98,983,549
Minnesota Life Insurance Company*	Templeton Global Bond A. Separate Account	4,991,571	6,718,811
Minnesota Life Insurance Company*	Metropolitan West Total Return Bond M Separate Account	50,500,000	51,703,396
Minnesota Life Insurance Company*	Invesco International Growth R5 Separate Account	9,815,991	13,674,732
Minnesota Life Insurance Company*	PIMCO Total Return A Separate Account	2,338,896	2,602,834
Minnesota Life Insurance Company*	American Funds Capital World Bond R6 Separate Account	20,000,000	20,739,166
Minnesota Life Insurance Company*	Advantus Long Duration Bond Separate Account	17,500,000	19,434,388
Minnesota Life Insurance Company*	Advantus Core Bond Separate Account	71,899,978	76,750,854
Minnesota Life Insurance Company*	PIMCO Long Duration Total Return Instl Separate Account	18,000,000	19,096,698
Minnesota Life Insurance Company*	Hotchkis & Wiley High Yield I Separate Account	23,863,732	23,956,798
Minnesota Life Insurance Company*	Vanguard Total Intl Stock Index I Separate Account	9,083,308	8,764,073
Minnesota Life Insurance Company*	Vanguard Total Stock Market Idx I Separate Account	41,104,458	68,230,602
Minnesota Life Insurance Company*	Advantus S&P 500/Citigroup Value Separate Account	20,579,897	38,057,849
Minnesota Life Insurance Company*	Advantus S&P 500/Citigroup Growth Separate Account	21,623,878	41,446,979
Minnesota Life Insurance Company*	DFA US Small Cap I Separate Account	9,468,764	20,028,200
Total pooled separate accounts		440,844,793	568,018,481
Cash and cash equivalents:			
U.S. Bank	Corporate Checking	3,087,810	3,087,810
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	353,407	353,407
Total cash and cash equivalents		3,441,217	3,441,217
Mutual funds:			
Templeton Institutional Funds Inc.	Templeton Global Bond Fund	18,976,487	19,976,271
Templeton Institutional Funds Inc.	Templeton Institutional Foreign Equity Series Fund	20,231,716	22,985,759
Vanguard Funds	Vanguard Total Bond Market ETF (BND)	27,249,378	29,425,117
Vanguard Funds	Vanguard Total Stock Market ETF (VTI)	19,793,472	47,257,874
Total mutual funds		86,251,053	119,645,021
Common stocks:			
Acadia Realty Trust	Acadia Realty Trust (17,698 shares)	372,431	566,867
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc. (12,900 shares)	990,296	1,144,746
American Campus Communities Inc.	American Campus Communities Inc. (12,100 shares)	476,092	500,456
AvalonBay Communities Inc.	AvalonBay Communities Inc. (11,600 shares)	1,484,838	1,895,324
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(Continued)

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

Schedule H, Line 4(i)
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December 31, 2014

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Eastgroup Properties Inc.	Eastgroup Properties Inc. (5,800 shares)	308,399	367,256
Equity Residential	Equity Residential (25,600 shares)	1,222,703	1,839,104
Essex Property Trust Inc.	Essex Property Trust Inc. (7,293 shares)	1,036,690	1,506,734
Extra Storage Space Inc.	Extra Storage Space Inc. (16,600 shares)	782,443	973,424
Federal Realty Investment Trust	Federal Realty Investment Trust (6,800 shares)	762,189	907,528
General Growth Properties Inc.	General Growth Properties, Inc. (46,300 shares)	943,618	1,302,419
HCP Inc.	HCP Inc. (10,200 shares)	227,103	449,106
Health Care REIT Inc.	Health Care REIT Inc. (17,800 shares)	951,170	1,346,926
Healthcare Trust of America Inc.	Healthcare Trust of America Inc. (8,300 shares)	224,999	223,602
Hilton Worldwide Holdings Inc.	Hilton Worldwide Holdings Inc. (11,600 shares)	295,569	302,644
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc. (41,379 shares)	501,383	983,579
Hyatt Hotels Corporation	Hyatt Hotels Corporation (6,600 shares)	402,897	397,386
Kilroy Realty Corporation	Kilroy Realty Corporation (5,400 shares)	202,959	372,978
Kimco Realty Corporation	Kimco Realty Corporation (29,994 shares)	586,071	754,049
Kite Realty Group Trust	Kite Realty Group Trust (31,100 shares)	799,906	893,814
LaSalle Hotel Properties	LaSalle Hotel Properties (16,997 shares)	507,507	687,868
Macerich Company	Macerich Company (10,300 shares)	727,028	859,123
Mid-America Apartment Communities Inc.	Mid-America Apartment Communities Inc. (1,932 shares)	108,759	144,282
Paramount Group Inc.	Paramount Group Inc. (11,200 shares)	199,112	208,208
Parkway Properties Inc.	Parkway Properties Inc. (14,100 shares)	291,453	259,299
Pebblebrook Hotel Trust	Pebblebrook Hotel Trust (17,600 shares)	636,264	803,088
Prologis Inc.	Prologis Inc. (29,623 shares)	896,198	1,274,678
Public Storage	Public Storage (8,500 shares)	1,054,460	1,571,225
RLJ Lodging Trust	RLJ Lodging Trust (24,100 shares)	704,032	808,073
Regency Centers Corp	Regency Centers Corp (9,200 shares)	549,192	586,776
SL Green Realty Corporation	SL Green Realty Corporation (9,800 shares)	747,441	1,166,396
Simon Property Group Inc.	Simon Property Group Inc. (21,339 shares)	1,854,385	3,886,045
Strategic Hotels & Resorts Inc.	Strategic Hotels & Resorts Inc. (41,800 shares)	503,480	553,014
UDR Inc.	UDR Inc. (26,600 shares)	712,579	819,812
Ventas Inc.	Ventas Inc. (21,533 shares)	1,178,907	1,543,916
Vornado Realty Trust	Vornado Realty Trust (15,551 shares)	1,326,066	1,830,508
Total common stocks		29,668,553	40,350,451
Private equity funds:			
Adams Street Partnership Fund 2004 U.S. Fund	Adams Street Partnership Fund 2004 U.S. Fund	2,085,386	2,139,412

(Continued)

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT 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
Adams Street Partnership Fund 2004 Non U.S. Fund	Adams Street Partnership Fund 2004 Non U.S. Fund	751,609	597,001
Adams Street Partnership Fund 2005 U.S. Fund	Adams Street Partnership Fund 2005 U.S. Fund	2,077,032	2,431,613
Adams Street Partnership Fund 2005 Non U.S. Fund	Adams Street Partnership Fund 2005 Non U.S. Fund	1,008,892	932,909
Adams Street Partnership Fund 2007 Non U.S. Fund	Adams Street Partnership Fund 2007 Non U.S. Fund	3,380,878	3,998,650
Adams Street Partnership Fund 2008 Non U.S. Fund	Adams Street Partnership Fund 2008 Non U.S. Fund	3,053,161	3,610,345
Advanced Technology Ventures VI	Advanced Technology Ventures VI	896,070	54,945
Amberbrook VI LLC	Amberbrook VI LLC	3,180,837	4,526,366
Axiom Asia Private Capital Fund II	Axiom Asia Private Capital Fund II	1,470,664	2,116,236
Axiom Asia Private Capital Fund III	Axiom Asia Private Capital Fund III	847,200	901,555
Baker Communications Fund II	Baker Communications Fund II	290,556	268,794
Bison Capital Partners IV	Bison Capital Partners IV	919,648	919,757
Capvent India Private Equity Fund	Capvent India Private Equity Fund	2,397,303	2,750,956
Communications Venture III	Communications Venture III	670,514	51,094
Communications Venture IV	Communications Venture IV	420,034	2,352
Draper Fischer Jurvetson Fund XI	Draper Fischer Jurvetson Fund XI	262,500	246,010
First Reserve Fund XIII	First Reserve Fund XIII	106,922	106,922
IDG Ventures USA III	IDG Ventures USA III	888,430	867,562
LS Power Equity Partners III	LS Power Equity Partners III	346,410	333,182
North Sky Cleantech IV	North Sky Cleantech IV	1,540,000	1,681,511
North Sky LBO Fund II	North Sky LBO Fund II	812,230	999,730
North Sky LBO Fund III	North Sky LBO Fund III	1,304,093	1,769,383
North Sky LBO Fund IV	North Sky LBO Fund IV	1,135,647	1,414,271
North Sky Venture Capital Fund II	North Sky Venture Capital Fund II	1,831,700	1,922,338
North Sky Venture Capital Fund III	North Sky Venture Capital Fund III	3,179,216	4,188,512
North Sky Venture Capital Fund IV	North Sky Venture Capital Fund IV	1,255,381	1,931,843
Partech International IV	Partech International IV	486,648	483,772
Partners Group Secondary 2011	Partners Group Secondary 2011	2,326,321	3,272,797
Saybrook Corporate Opportunity Fund II	Saybrook Corporate Opportunity Fund II	1,001,969	814,150
Sevin Rosen Fund VII	Sevin Rosen Fund VII	962,753	191,140
Siguler Guff Distressed Opportunities Fund II (E)	Siguler Guff Distressed Opportunities Fund II (E)	666,034	559,662
Siguler Guff Distressed Opportunities Fund III	Siguler Guff Distressed Opportunities Fund III	2,151,260	2,992,019
Siguler Guff Small Buyout Fund	Siguler Guff Small Buyout Fund	3,472,557	4,254,954
Sprout Capital IX	Sprout Capital IX	411,527	28,210
TVM Life Science Ventures VII	TVM Life Science Ventures VII	218,324	377,176
Total private equity funds		47,809,706	53,737,129
	Total	$ 608,015,322	$ 785,192,299

*Party-in-interest

Plan Number: 001
Employer Identification Number: 41-1919752

See accompanying independent auditors' report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan

SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

SECURIAN FINANCIAL GROUP INC

D Employer Identification Number (EIN)

41-1919752

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2014

2 Assets:			
a Market value		**2a**	672,226,620
b Actuarial value		**2b**	631,868,617

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	661	147,665,616	147,665,616
b For terminated vested participants	783	55,976,117	55,976,117
c For active participants	2,388	200,524,624	210,225,701
d Total	3,832	404,166,357	413,867,434

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
a Funding target disregarding prescribed at-risk assumptions		**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		**4b**	
5 Effective interest rate		**5**	6.66 %
6 Target normal cost		**6**	10,984,250

Statement by Enrolled Actuary

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

SIGN HERE Brenda Hardy — Signature of actuary

6/27/2015 — Date

BRENDA HARDY, A.S.A., E.A. — Type or print name of actuary

14-04885 — Most recent enrollment number

NORTHERN CONSULTING ACTUARIES, INC — Firm name

(612) 596-5962 — Telephone number (including area code)

840 LUMBER EXCHANGE, 10 SO 5TH ST

MINNEAPOLIS MN 55402 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	110,373,737
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	110,373,737
10	Interest on line 9 using prior year's actual return of 15.16%		16732659
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.48%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	71011228
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	56095168

Part III Funding Percentages

14	Funding target attainment percentage	14	139.12 %
15	Adjusted funding target attainment percentage	15	152.67 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	122.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/29/2014	25,000,000				
12/15/2014	20,000,000				
			Totals ► 18(b)	45,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	43,684,219

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.99 %	6.32 %	6.99 %	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	10,984,250
b Excess assets, if applicable, but not greater than line 31a	**31b**	10,984,250

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	43,684,219
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	43,684,219
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Attachment to 2014 Form 5500
Schedule SB, line 22 – Description of Weighted Average Retirement Age

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC **PN:** 001

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

Weighted Average Retirement Age: 62.5

Attachment to 2014 Form 5500
Schedule SB, line 23 - Information on Use of Substitute Mortality Tables

Plan Name SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name SECURIAN FINANCIAL GROUP INC **PN:** 001

The substitute mortality tables were used for the following populations:

The prescribed mortality tables were used for the following populations:

The RP-2000 non-annuitant mortality tables with generational projections using Scale AA for male and female were used for participants who have not yet retired under the retirement decremenets. The RP-2000 annuitant mortality tables with generational projections using Scale AA for male and female were used for participants who have retired under the retirement decrements or who are currently in pay status.

IRS approval for the substitute mortality tables is through the plan year ending: _____

Attachment to 2014 Form 5500
Schedule SB, line 24 – Change in Actuarial Assumptions

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC **PN:** 001

1. The election of annuity form was changed to better reflect anticipated experience under the plan.

   Current assumption: 80% of participants assumed married elect the Qualified Joint and Survivor Annuity; all others elect Life Only Annuity.

   Previous assumption: 100% of participants assumed married elect the Qualified Joint and Survivor Annuity; all others elect Life Only Annuity.

2. The annual assumed expense paid from plan assets was changed to better reflect anticipated experience under the plan.

   Current assumption: 120% of the prior year's expenses paid from the plan assets for the 2014 and 2015 plan year, 115% for 2016, and 107% thereafter.

   Previous assumption: 120% of the prior year's expenses paid from the plan assets for 2013 and 2014 plan year, 107% thereafter.

3. The assumed rate of return on assets was changed to better reflect anticipated experience under the plan.

   Current assumption: The assumed rate of return on assets is 7.75% for Plan Years 2012 and 2013, and 7.50% for Plan Year 2014.

   Previous assumption: The assumed rate of return on assets is 7.75%.

Attachment to 2014 Form 5500
Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name SECURIAN FINANCIAL GROUP INC **PN:** 001

Attained Age	YEARS OF CREDITED SERVICE								
	Under 1	Average		1 to 4	Average		5 to 9	Average	
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25				53	49,547				
25 to 29				126	49,045		142	61,639	
30 to 34				59	58,706		161	66,472	
35 to 39				37	68,138		94	80,356	
40 to 44				22	96,873		64	78,450	
45 to 49				28	73,494		52	80,116	
50 to 54				23	74,404		54	75,903	
55 to 59	1			13			44	63,317	
60 to 64				3			30	46,260	
65 to 69							6		
70 & up									

Attained Age	YEARS OF CREDITED SERVICE								
	10 to 14	Average		15 to 19	Average		20 to 24	Average	
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25									
25 to 29									
30 to 34	71	71,830							
35 to 39	109	79,857		70	86,680				
40 to 44	57	76,455		100	84,634		60	87,977	
45 to 49	50	96,870		86	96,560		46	110,432	
50 to 54	56	77,770		54	113,348		37	97,608	
55 to 59	43	79,502		23	78,345		19		
60 to 64	17			25	81,604		8		
65 to 69	8						3		
70 & up									

Attained Age	YEARS OF CREDITED SERVICE											
	25 to 29	Average		30 to 34	Average		35 to 39	Average		40 & up	Average	
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25												
25 to 29												
30 to 34												
35 to 39												
40 to 44												
45 to 49	106	85,680										
50 to 54	80	113,954		88	94,449							
55 to 59	31	97,915		35	118,189		45	112,145				
60 to 64	13			5			6			11		
65 to 69	5			2						4		
70 & up				1			1			1		

Attachment to 2014 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC **PN:** 001

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. Because it is only a summary, and is not intended to replace the more precise language of the plan document, if there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

EFFECTIVE DATE OF PLAN	June 1, 1947
LAST AMENDED	Amended and restated effective December 31, 2010. First Amendment effective December 31, 2011.
PARTICIPATION REQUIREMENTS	Must be age 21 and be classified as an employee of the Company or a Participating Company. Effective January 1, 2002, must have also completed 1,000 hours of service in the first employment year or subsequent plan year. Entry dates are January 1, or July 1.
NORMAL RETIREMENT AGE	65, or the 5th anniversary of the date the participant commenced participation in the plan, if later.
ACCRUED BENEFIT	A) 1.20% for each year of participation prior to 2012; 1.00%* for each year of participation on or after 2012, multiplied by average monthly compensation plus, B) 0.45% of average monthly compensation in excess of Covered Compensation (Table II) multiplied by total years of participation. Total years of participation in either portion of formula cannot exceed 35. * For any participant who retires in 2012, 1.20%. Average monthly compensation is the monthly equivalent of the average compensation paid during the highest 5 consecutive completed calendar years out of the last 10 consecutive completed calendar years of employment.
NORMAL FORM OF ANNUITY	Life Only. No actuarial reduction for Qualified Joint and 50% to Survivor optional form for benefits accrued prior to February 1, 2006, and for benefits accrued after February 1, 2006 for "grandfathered" participants who meet eligibility requirements.

Attachment to 2014 Form 5500
Schedule SB, Part V – Summary of Plan Provisions (continued)

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC **PN:** 001

OPTIONAL FORMS OF ANNUITY

a) Life Annuity--5, 10, or 15 Years Certain
b) Qualified Joint and 50% to Survivor Annuity
c) Qualified Optional Joint and 75% to Survivor Annuity
d) Joint Life Annuity--100% to Survivor
e) Lump Sums only available if actuarially equivalent present value to Normal Form is $15,000 or less.

EARLY RETIREMENT BENEFIT

Eligibility requirements: Age 55 and 15 years of participation, or age 60 and 10 years of participation.

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

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

DISABILITY BENEFIT

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

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

DEATH BENEFIT

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

preceding his or her death, first payable at what would have been the participant's earliest retirement date.

TERMINATION BENEFIT

Eligibility requirements:

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

Years of Service	Percentage of Accrued Benefit
Less than 5	0%
5 or more	100%

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

Monthly amount:

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

VARIABLE ANNUITY ELECTION

Participants can elect up to 100% of the following paid as a variable annuity at retirement: all benefits for "grandfathered" participants and benefits accrued prior to February 1, 2006 for nongrandfathered participants. Nongrandfathered participants can elect to have up to 50% of their benefit accruals after February 1, 2006 paid as a variable annuity at retirement.

Any increase in accrued benefit on or after January 1, 2012 is not eligible for the variable annuity. For those who retire in 2012 or whose years of participation equal or exceed 35 on January 1, 2012, the percentages described in the paragraph above will continue to apply on or after January 1, 2012.

Attachment to 2014 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC **PN:** 001

1. **ACTUARIAL COST METHOD**

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

2. **ASSET VALUATION METHOD**

The actuarial value of assets equals the fair market value as of the valuation date (including any discounted receivable contributions), plus 2/3 of the actual earnings minus expected earnings for the preceding 12 months (plan year), plus 1/3 of the actual earnings minus expected earnings for the 12 months (plan year) preceding that date, as described in Internal Revenue Notice 2009-22. The assumed rate of return on assets is 7.75% for Plan Years 2012 and 2013, and 7.50% for Plan Year 2014. The actuarial value of assets is adjusted to be within 90-110% of the fair market value on the valuation date.

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

The total of net assets available for benefits is obtained from the independent auditors' report as of December 31, 2013.

3. **FUNDING TARGET ASSUMPTIONS**

a. 2014 HATFA and 2013 MAP-21 Segment Rates

	2014 Plan Year	2013 Plan Year
First segment (0 - 5 years)	4.99%	4.94%
Second segment (6 – 20 years)	6.32%	6.15%
Third segment (Over 20 years)	6.99%	6.76%
Effective interest rate	6.66%	6.48%

b. Pre MAP-21 Segment Rates

	September 2013 (lookback month)	Previous September 2012
First segment (0 - 5 years)	1.37%	1.75%
Second segment (6 – 20 years)	4.05%	4.62%
Third segment (Over 20 years)	5.06%	5.72%
Effective interest rate	4.64%	5.25%

c. Mortality rates

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

Attachment to 2014 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC **PN:** 001

d. Termination rates

Based on Company experience. Sample Rates:

Age	% Terminating	Age	% Terminating
21	11.69	45	4.12
25	10.73	50	2.42
30	9.05	55	0.70
35	7.44	60	0.19
40	5.74	65	0.00

e. Disability rates

None.

f. Salary projections

Annual compensation increases 4.50% per annum.

g. Taxable Wage Base projection

4.00% annual increase.

h. Retirement rates

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

i. Married participants

80% of participants are married. Males are 2 years older than females.

j. Election of annuity form

Assume 100% of participants elect an annuity. Assume 80% (was previously 100%) of participants assumed married elect the Qualified Joint and Survivor Annuity; all others elect Life Only Annuity.

For benefit accruals prior to 2012 and, for those who retire in 2012, 2012 benefit accruals: 60% of retirement benefits paid as fixed annuity; 40% paid as variable annuity. All other benefit accruals: 100% of retirement benefits paid as fixed annuity.

Under the variable annuity, investment earnings in excess of 3.5% are returned to the retiree as increases in benefits; investment returns lower than 3.5% reduce the retiree's benefit.

k. Variable annuity increase

5.5% annual increase.

l. Expenses	120% of the prior year's expenses paid from the plan assets for the 2014 and 2015 plan year, 115% for 2016, and 107% thereafter. (Was previously from 120% of the prior year expenses for the 2014 plan year and 107% thereafter.)
m. Bonuses	Participant bonuses are averaged over the last 3 years, if applicable, and indexed with one year of salary scale for use in future salary projections

4. **PARTICIPANT DATA**

This report is based on the employee and salary data furnished by the Human Resources Department of Securian Financial Group, Inc. and the Plan Administrator.

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

For the year ended December 31, 2014

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
Mutual funds:				
Vangaurd Funds	Vanguard Total Bond Market ETF (BND)	4,616	373,759	378,992
Vanguard Funds	Vanguard Total Stock Market ETF (VTI)	3,424	328,657	329,166
Total mutual funds acquired and disposed of within year			702,416	708,158
Common stocks:				
Acadia Realty Trust	Acadia Realty Trust	5,400	150,290	157,926
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc.	100	7,786	7,954
American Campus Communities Inc.	American Campus Communities Inc.	11,800	422,408	436,003
Apartment Investment & Management Company	Apartment Investment & Management Company	6,200	166,389	183,649
AvalonBay Communities Inc.	AvalonBay Communities Inc.	1,300	182,843	192,506
BioMed Realty Trust Inc.	BioMed Realty Trust Inc.	2,400	52,030	51,870
Boston Properties Inc.	Boston Properties Inc.	2,400	285,018	289,407
Brandywine Realty Trust	Brandywine Realty Trust	200	2,756	2,867
Brookdale Senior Living Inc.	Brookdale Senior Living Inc.	5,900	193,036	188,848
Camden Property Trust	Camden Propery Trust	600	43,398	44,466
Chesapeake Lodging Trust	Chesapeake Lodging Trust	2,700	68,206	68,166
Corporate Office Properties Trust	Corporate Office Properties Trust	3,600	89,567	96,259
Cousins Properties Inc.	Cousins Properties Inc.	21,500	269,302	242,548
CubeSmart	CubeSmart	7,400	135,469	135,778
DCT Industrial Trust Inc.	DCT Industrial Trust Inc.	133,100	743,334	745,750
DDR Corporation	DDR Corporation	11,300	187,268	183,847
Digital Realty Trust Inc.	Digital Realty Trust Inc.	4,200	274,603	282,112
Douglas Emmett Inc.	Douglas Emmett Inc.	22,889	602,844	638,447
Duke Realty Corporation	Duke Realty Corporation	3,600	64,950	65,059
Eastgroup Properties Inc.	Eastgroup Properties Inc.	3,300	211,776	211,722
Education Realty Trust Inc.	Education Realty Trust Inc.	43,200	455,853	447,170
Equity One Inc.	Equity One Inc.	4,200	95,582	95,496
Equity Residential	Equity Residential	3,600	223,988	230,239
Essex Property Trust Inc.	Essex Property Trust Inc.	800	147,510	156,011
Extra Space Storage Inc.	Extra Space Storage Inc.	400	20,759	21,050
General Growth Properties Inc.	General Growth Properties Inc.	4,800	102,032	106,563
Glimcher Realty Trust	Glimcher Realty Trust	34,800	345,779	475,844
HCP Inc.	HCP Inc.	17,500	731,711	726,422
Health Care REIT Inc.	Health Care REIT Inc.	2,500	154,568	154,548
Hersha Hospitality Trust	Hersha Hospitality Trust	2,700	18,328	18,183
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc.	27,800	599,894	619,561

(Continued)

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

For the year ended December 31, 2014

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
Hudson Pacific Properties Inc.	Hudson Pacific Properties Inc.	200	4,301	4,539
Hyatt Hotels Corporation	Hyatt Hotels Corporation	4,200	263,352	250,111
InterXion Holding	InterXion Holding	898	25,458	25,099
Ishares US Real Estate ETF	Ishares US Real Estate ETF	17,400	1,120,439	1,125,461
Kilroy Realty Corporation	Kilroy Realty Corporation	3,800	205,071	224,096
Kimco Realty Corporation	Kimco Realty Corporation	16,800	382,507	392,338
Kite Realty Group Trust	Kite Realty Group Trust	123,200	444,575	444,575
LaSalle Hotel Properties	LaSalle Hotel Properties	2,600	85,481	88,306
Liberty Property Trust	Liberty Property Trust	3,200	112,387	119,954
Macerich Company	Macerich Company	800	51,344	52,429
Marriott International Inc.	Marriott International Inc.	6,200	391,404	454,286
Mid-America Apartment Communities Inc.	Mid-America Apartment Communities Inc.	6,500	452,160	477,225
Parkway Properties Inc.	Parkway Properties Inc.	300	5,309	5,319
Pebblebrook Hotel Trust	Pebblebrook Hotel Trust	200	7,308	7,361
Prologis Inc.	Prologis Inc.	13,200	529,774	541,664
Public Storage	Public Storage	1,600	281,033	275,400
Ramco-Gershenson Properties Trust	Ramco-Gershenson Properties Trust	14,100	235,064	249,477
Relypsa Inc.	Relypsa Inc.	401	11,444	11,310
Retail Properties of America Inc.	Retail Properties of America Inc.	24,300	334,650	371,474
SL Green Realty Corporation	SL Green Realty Corporation	3,900	422,182	411,036
Sabra Health Care REIT Inc.	Sabra Health Care REIT Inc.	9,400	270,110	236,213
Simon Property Group Inc.	Simon Property Group Inc.	3,000	530,061	558,560
Spirit Realty Capital Inc.	Spirit Realty Capital Inc.	16,000	184,795	185,329
Sunstone Hotel Investors Inc.	Sunstone Hotel Investors Inc.	10,400	148,248	152,478
Tanger Factory Outlet Centers Inc.	Tanger Factory Outlet Centers Inc.	100	3,263	3,297
Taubman Centers Inc.	Taubman Centers Inc.	7,600	538,157	579,910
UDR Inc.	UDR Inc.	1,700	48,430	49,763
Ventas Inc.	Ventas Inc.	7,400	487,840	480,508
Vornado Realty Trust	Vornado Realty Trust	2,200	229,872	231,696
WP Glimcher Inc.	WP Glimcher Inc.	8,370	69,466	170,435
Total common stocks acquired and disposed of within year			14,924,762	15,455,920
Total assets acquired and disposed of within year			$ 15,627,178	$ 16,164,078

Plan Number: 001
Employer Identification Number: 41-1919752

See accompanying independent auditors' report.

Attachment to 2014 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC **PN:** 001

1. **ACTUARIAL COST METHOD**

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

2. **ASSET VALUATION METHOD**

The actuarial value of assets equals the fair market value as of the valuation date (including any discounted receivable contributions), plus 2/3 of the actual earnings minus expected earnings for the preceding 12 months (plan year), plus 1/3 of the actual earnings minus expected earnings for the 12 months (plan year) preceding that date, as described in Internal Revenue Notice 2009-22. The assumed rate of return on assets is 7.75% for Plan Years 2012 and 2013, and 7.50% for Plan Year 2014. The actuarial value of assets is adjusted to be within 90-110% of the fair market value on the valuation date.

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

The total of net assets available for benefits is obtained from the independent auditors' report as of December 31, 2013.

3. **FUNDING TARGET ASSUMPTIONS**

a. 2014 HATFA and 2013 MAP-21 Segment Rates

	2014 Plan Year	2013 Plan Year
First segment (0 - 5 years)	4.99%	4.94%
Second segment (6 – 20 years)	6.32%	6.15%
Third segment (Over 20 years)	6.99%	6.76%
Effective interest rate	6.66%	6.48%

b. Pre MAP-21 Segment Rates

	September 2013 (lookback month)	Previous September 2012
First segment (0 - 5 years)	1.37%	1.75%
Second segment (6 – 20 years)	4.05%	4.62%
Third segment (Over 20 years)	5.06%	5.72%
Effective interest rate	4.64%	5.25%

c. Mortality rates

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

Attachment to 2014 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC **PN:** 001

d. Termination rates

Based on Company experience. Sample Rates:

Age	% Terminating	Age	% Terminating
21	11.69	45	4.12
25	10.73	50	2.42
30	9.05	55	0.70
35	7.44	60	0.19
40	5.74	65	0.00

e. Disability rates

None.

f. Salary projections

Annual compensation increases 4.50% per annum.

g. Taxable Wage Base projection

4.00% annual increase.

h. Retirement rates

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

i. Married participants

80% of participants are married. Males are 2 years older than females.

j. Election of annuity form

Assume 100% of participants elect an annuity. Assume 80% (was previously 100%) of participants assumed married elect the Qualified Joint and Survivor Annuity; all others elect Life Only Annuity.

For benefit accruals prior to 2012 and, for those who retire in 2012, 2012 benefit accruals: 60% of retirement benefits paid as fixed annuity; 40% paid as variable annuity. All other benefit accruals: 100% of retirement benefits paid as fixed annuity.

Under the variable annuity, investment earnings in excess of 3.5% are returned to the retiree as increases in benefits; investment returns lower than 3.5% reduce the retiree's benefit.

k. Variable annuity increase

5.5% annual increase.

l. Expenses	120% of the prior year's expenses paid from the plan assets for the 2014 and 2015 plan year, 115% for 2016, and 107% thereafter. (Was previously from 120% of the prior year expenses for the 2014 plan year and 107% thereafter.)
m. Bonuses	Participant bonuses are averaged over the last 3 years, if applicable, and indexed with one year of salary scale for use in future salary projections

4. **PARTICIPANT DATA**

This report is based on the employee and salary data furnished by the Human Resources Department of Securian Financial Group, Inc. and the Plan Administrator.

Attachment to 2014 Form 5500
Schedule SB, line 24 – Change in Actuarial Assumptions

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC **PN:** 001

1. The election of annuity form was changed to better reflect anticipated experience under the plan.

   Current assumption: 80% of participants assumed married elect the Qualified Joint and Survivor Annuity; all others elect Life Only Annuity.

   Previous assumption: 100% of participants assumed married elect the Qualified Joint and Survivor Annuity; all others elect Life Only Annuity.

2. The annual assumed expense paid from plan assets was changed to better reflect anticipated experience under the plan.

   Current assumption: 120% of the prior year's expenses paid from the plan assets for the 2014 and 2015 plan year, 115% for 2016, and 107% thereafter.

   Previous assumption: 120% of the prior year's expenses paid from the plan assets for 2013 and 2014 plan year, 107% thereafter.

3. The assumed rate of return on assets was changed to better reflect anticipated experience under the plan.

   Current assumption: The assumed rate of return on assets is 7.75% for Plan Years 2012 and 2013, and 7.50% for Plan Year 2014.

   Previous assumption: The assumed rate of return on assets is 7.75%.

Attachment to 2014 Form 5500
Schedule SB, line 23 - Information on Use of Substitute Mortality Tables

Plan Name SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name SECURIAN FINANCIAL GROUP INC **PN:** 001

The substitute mortality tables were used for the following populations:

The prescribed mortality tables were used for the following populations:

The RP-2000 non-annuitant mortality tables with generational projections using Scale AA for male and female were used for participants who have not yet retired under the retirement decremenets. The RP-2000 annuitant mortality tables with generational projections using Scale AA for male and female were used for participants who have retired under the retirement decrements or who are currently in pay status.

IRS approval for the substitute mortality tables is through the plan year ending:

Attachment to 2014 Form 5500
Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN **EIN:** 41-1919752
Plan Sponsor's Name SECURIAN FINANCIAL GROUP INC **PN:** 001

Attained Age	YEARS OF CREDITED SERVICE								
	Under 1			1 to 4			5 to 9		
		Average			Average			Average	
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25				53	49,547				
25 to 29				126	49,045		142	61,639	
30 to 34				59	58,706		161	66,472	
35 to 39				37	68,138		94	80,356	
40 to 44				22	96,873		64	78,450	
45 to 49				28	73,494		52	80,116	
50 to 54				23	74,404		54	75,903	
55 to 59	1			13			44	63,317	
60 to 64				3			30	46,260	
65 to 69							6		
70 & up									

Attained Age	YEARS OF CREDITED SERVICE								
	10 to 14			15 to 19			20 to 24		
		Average			Average			Average	
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25									
25 to 29									
30 to 34	71	71,830							
35 to 39	109	79,857		70	86,680				
40 to 44	57	76,455		100	84,634		60	87,977	
45 to 49	50	96,870		86	96,560		46	110,432	
50 to 54	56	77,770		54	113,348		37	97,608	
55 to 59	43	79,502		23	78,345		19		
60 to 64	17			25	81,604		8		
65 to 69	8						3		
70 & up									

Attained Age	YEARS OF CREDITED SERVICE											
	25 to 29			30 to 34			35 to 39			40 & up		
		Average			Average			Average			Average	
	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.	No.	Comp.	Cash Bal.
Under 25												
25 to 29												
30 to 34												
35 to 39												
40 to 44												
45 to 49	106	85,680										
50 to 54	80	113,954		88	94,449							
55 to 59	31	97,915		35	118,189		45	112,145				
60 to 64	13			5			6			11		
65 to 69	5			2						4		
70 & up				1			1			1		