

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☐ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN AND TRUST AGREEMENT</u>	1b Three-digit plan number (PN) ►	<u>001</u>	
	1c Effective date of plan	<u>06/01/1947</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SECURIAN FINANCIAL GROUP INC</u> <u>400 NORTH ROBERT STREET</u> <u>ST. PAUL, MN 55101-2098</u>	2b Employer Identification Number (EIN) <u>41-1919752</u>		
	2c Plan Sponsor's telephone number <u>651-665-3500</u>		
	2d Business code (see instructions) <u>524140</u>		

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/25/2017</u>	<u>JEFFERY STREEPER</u>
	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)			Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 3196
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2414 6a(2) 2510 6b 0 6c 753 6d 3263 6e 0 6f 3263 6g 6h 70
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) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.
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1 Coverage Information:

(a) Name of insurance carrier
MINNESOTA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0417830	66168	16219	3263	01/01/2016	12/31/2016

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 0	(b) Total amount of fees paid 0
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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	705445503

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. Specify nature of costs.	10b	

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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan <u>SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN AND TRUST AGREEMENT</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SECURIAN FINANCIAL GROUP INC</u>	D Employer Identification Number (EIN) <u>41-1919752</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>775749091</u>
b Actuarial value	2b <u>802001225</u>
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.....	<u>749</u> <u>186317951</u> <u>186317951</u>
b For terminated vested participants.....	<u>782</u> <u>60843392</u> <u>60843392</u>
c For active participants.....	<u>2414</u> <u>220215503</u> <u>229975252</u>
d Total.....	<u>3945</u> <u>467376846</u> <u>477136595</u>
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 <u>6.26 %</u>
6 Target normal cost.....	6 <u>13882324</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>06/20/2017</u>
Signature of actuary		Date
<u>BRENDA HARDY, A.S.A., E.A.</u>		<u>17-04885</u>
Type or print name of actuary		Most recent enrollment number
<u>NORTHERN CONSULTING ACTUARIES, INC</u>		<u>612-596-5962</u>
Firm name		Telephone number (including area code)
<u>840 LUMBER EXCHANGE, 10 SO 5TH ST</u> <u>MINNEAPOLIS, MN 55402</u>		
Address of the firm		

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

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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	108040235
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	108040235
10	Interest on line 9 using prior year's actual return of 0.59%	0	637437
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		18842939
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 6.45%		1215370
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		20058309
d	Portion of (c) to be added to prefunding balance		20058309
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	128735981

Part III Funding Percentages			
14	Funding target attainment percentage	14	141.10%
15	Adjusted funding target attainment percentage	15	168.08%
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	142.69%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/27/2016	20000000				
			Totals ►	18(b)	20000000
				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 18837377
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:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.43%</div> <div>2nd segment: 5.91%</div> <div>3rd segment: 6.65%</div> </div>	☐ 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	13882324
b	Excess assets, if applicable, but not greater than line 31a	31b	13882324
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
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	18837377
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	18837377
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
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
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ALGER	PO BOX 8480 BOSTON, MA 02266-8480

(b) Enter name and EIN or address of person who provided you disclosures 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

AMG

600 HALE ST
PRIDES CROSSING, MA 01965**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK GLOBAL

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

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

C/O BOSTON FINANCIAL DATA SERVICES
BOSTON, MA 02266**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EASTON VANCE

2 INTERNATIONAL PLACE
BOSTON, MA 02110**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FEDERATED

FEDERATED INVESTORS TOWER
PITTSBURGH, PA 15222**(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

HOOD RIVER

6001 SHADY OAK RD
MINNETONKA, MN 55343**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO

1555 PEACHTREE ST NE
ATLANTA, GA 30309**(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

IVY & W & R

6300 LAMAR AVE
OVERLAND PARK, KS 66202**(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

METROPOLITAN WEST

865 SOUTH FIGUEROA STREET
LOS ANGELES, CA 90017**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JANUS

151 DETROIT ST
DENVER, CO 80206

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

MORGAN STANLEY

1585 BROADWAY
NEW YORK, NY 10036**(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

JP MORGAN

270 PARK AVE
NEW YORK, NY 10017**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LOOMIS

ONE FINANCIAL CENTER
BOSTON, MA 02111**(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

OPPENHEIMER

12100 E. ILIFF AVENUE, SUITE 300
AURORA, CO 80014**(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

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

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

MINNESOTA LIFE INSURANCE COMPANY

41-0417830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 28 34 38 64 65 50 52	EMPLOYER	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN AND TRUST AGREEMENT</u>	B Three-digit plan number (PN) ► <div style="border: 1px solid black; width: 100px; height: 20px; margin: 0 auto; text-align: center;">001</div>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SECURIAN FINANCIAL GROUP INC</u>	D Employer Identification Number (EIN) <u>41-1919752</u>

Part I	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: <u>ADVANTUS MONEY MARKET</u>	b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u>
c EIN-PN <u>41-0417830-009</u>	d Entity code <u>P</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2331014	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ADVANTUS S & P 500 INDEX</u>	
b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u>	
c EIN-PN <u>41-0417830-011</u>	d Entity code <u>P</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 120810071	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TEMPLETON GLOBAL BOND, CL A.</u>	
b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u>	
c EIN-PN <u>41-0417830-137</u>	d Entity code <u>P</u>
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: <u>VANGUARD TOT BOND MKT IDX, INS</u>	
b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u>	
c EIN-PN <u>41-0417830-168</u>	d Entity code <u>P</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51765013	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLUMBIA HIGH YIELD BOND R4</u>	
b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u>	
c EIN-PN <u>41-0417830-281</u>	d Entity code <u>P</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11402032	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ADVANTUS CORE BOND</u>	
b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u>	
c EIN-PN <u>41-0417830-240</u>	d Entity code <u>P</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80134807	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMER FUNDS CAP WORLD BOND, R6</u>	
b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u>	
c EIN-PN <u>41-0417830-185</u>	d Entity code <u>P</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22337400	

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) 54563975
a Name of MTIA, CCT, PSA, or 103-12 IE: METROPOLITAN WEST TOTAL RETURN BOND		
b Name of sponsor of entity listed in (a): MINNESOTA LIFE INSURANCE 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) 53163408
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) 53720159
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) 29565494
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) 84727688
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) 43093041
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) 46581413
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) 13984014
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) 23883972
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) 13382002

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

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <hr/> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN AND TRUST AGREEMENT</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SECURIAN FINANCIAL GROUP INC</u>	D Employer Identification Number (EIN) <u>41-1919752</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3013305	1378125
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	319427	1102060
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	923926	1658602
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	42484357	42392123
(5) Partnership/joint venture interests	1c(5)	58951598	62500450
(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)	612166300	705445503
(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)	75617722	43137029
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	793476635	857613892

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1656603	3700406
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1656603	3700406

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	791820032	853913486
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	20000000	
(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)		20000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1956	
(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)		1956
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1764754	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1665292	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3430046
(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)	5267254	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		5267254

		(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)		51626859
(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)		1952905
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		82279020

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17435396	
(2) To insurance carriers for the provision of benefits	2e(2)	2545626	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		19981022
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)	204544	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		204544
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20185566

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		62093454
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3998993. (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
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 74
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2016 v. 160205		

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
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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: <u>53</u> % Investment-Grade Debt: <u>42</u> % High-Yield Debt: <u>5</u> % 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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____ / _____ / _____ and the serial number _____.	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____ / _____ / _____.	

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

Financial Statements and Supplemental Schedules

December 31, 2016 and 2015

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, 2016 and 2015, 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.

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, 2016, the changes in net assets available for pension benefits for the year then ended, the financial status as of December 31, 2015, 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, 2016, schedule of assets (acquired and disposed of within year) for the year ended December 31, 2016 and schedule of reportable transactions for the year ended December 31, 2016 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 24, 2017

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

Statements of Net Assets Available for Pension Benefits
December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets:		
Investment in pooled separate accounts, at fair value	\$ 688,106,495	\$ 594,469,342
Other investments, at fair value		
Cash and cash equivalents	3,036,727	3,937,231
Mutual funds	43,137,029	75,617,722
Equity securities, common	42,392,123	42,484,357
Private equity funds	<u>62,500,450</u>	<u>58,951,598</u>
Total other investments	151,066,329	180,990,908
Net assets held in 401(h) account (Note 8)	17,339,008	17,696,958
Other assets		
Dividend receivable	217,843	170,540
Due from brokers for security sales	<u>884,217</u>	<u>148,887</u>
Total other assets	<u>1,102,060</u>	<u>319,427</u>
Total assets	857,613,892	793,476,635
Liabilities:		
Payables for securities purchased	1,154,780	30,586
Amounts related to obligation of 401(h) account	<u>17,339,008</u>	<u>17,696,958</u>
Total liabilities	<u>18,493,788</u>	<u>17,727,544</u>
Net assets available for pension benefits	<u>\$ 839,120,104</u>	<u>\$ 775,749,091</u>

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, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Investment income:		
Net appreciation in fair value of investments	\$ 57,578,951	\$ 110,708
Dividends on investments	3,430,046	3,703,854
Interest	<u>1,956</u>	<u>65</u>
Net investment income	61,010,953	3,814,627
Employer contributions	20,000,000	20,000,000
Withdrawals:		
Benefit payments	(17,435,396)	(17,356,483)
Pension Benefit Guaranty Corporation assessment	<u>(204,544)</u>	<u>(181,830)</u>
Total benefits and expenses	<u>(17,639,940)</u>	<u>(17,538,313)</u>
Increase in net assets available for pension benefits	63,371,013	6,276,314
Net assets available for pension benefits:		
Beginning of the year	<u>775,749,091</u>	<u>769,472,777</u>
End of the year	<u><u>\$ 839,120,104</u></u>	<u><u>\$ 775,749,091</u></u>

See accompanying notes to financial statements.

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

**Notes to Financial Statements
December 31, 2016 and 2015**

(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 proceeding 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.

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(2) Summary of Significant Accounting Policies

Basis of Presentation

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

Separate Account Deposits

Separate Account deposits of the Plan are under an immediate participation guaranteed contract with 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.

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(2) Summary of Significant Accounting Policies (Continued)

Other Investments (Continued)

The Vanguard Total Bond Market Exchange-traded Fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate 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 2016 and 2015, the maximum compensation allowed under the Plan to calculate benefits was \$265,000.

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

Administrative Expenses

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

Benefit Payments

Benefits are recorded when paid.

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(2) Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefit Assumptions

Significant actuarial assumptions as of December 31, 2015 include:

Expenses:	114% of prior year's expenses paid from the plan assets.
Mortality Rates:	
Pre-retirement:	The RP-2014 Employee mortality table (adjusted to 2006) with generational projections using Scale MP-2015 for male and female.
Post-retirement:	The RP-2014 Healthy Annuitant mortality table (adjusted to 2006) with generational projections using Scale MP-2015 for male and female.
Termination Rates:	According to rates based upon Company experience.
Interest Rate:	Based on expected long-term average rate of return on assets of 7.5%.
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.

Adoption of New Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update 2015-07 (ASU 2015-07), Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), which removes the requirement to categorize within the fair value hierarchy all investments for which the fair value is measured using the net asset value (NAV) per share as a practical expedient. Additionally, the requirements to make certain disclosure for all investments that are eligible to be measured at fair value using the NAV per share practical expedient are removed. ASU 2015-07 was effective on a retrospective basis for the annual reporting period beginning January 1, 2016. The adoption of ASU 2015-07 had no material impact on the Plan's financial statements and the required disclosures are included in note 4.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 24, 2017, the date the financial statements were available to be issued.

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

Notes to Financial Statements (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.

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments

The fair value of the Plan's financial assets and financial liabilities has been determined by the Company using available market information as of December 31, 2016 and 2015. 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 Company uses prices and inputs that are current as of the measurement date. In periods of market disruption, the ability to observe prices and inputs may be reduced, which could cause an asset or liability to be reclassified to a lower level.

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

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments (Continued)

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

Refer to Note 2 for additional information on techniques used to measure fair value and any changes in those techniques during 2016.

The following table summarizes the Plan's financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
Investment in pooled separate accounts	\$ -	\$ 688,106,495	\$ -	\$ 688,106,495
Cash and cash equivalents	3,036,727	-	-	3,036,727
Mutual funds	43,137,029	-	-	43,137,029
Equity securities, common	42,392,123	-	-	42,392,123
Private equity funds (1)	-	-	-	62,500,450
Total investments	88,565,879	688,106,495	-	839,172,824
Net investments held in 401(h) account:				
Investment in pooled separate accounts	-	17,339,008	-	17,339,008
Total net investments held in 401(h) account	-	17,339,008	-	17,339,008
Total financial assets	<u>\$ 88,565,879</u>	<u>\$ 705,445,503</u>	<u>\$ -</u>	<u>\$ 856,511,832</u>
Amounts related to obligation of 401(h) account:				
Investment in pooled separate accounts	\$ -	\$ 17,339,008	\$ -	\$ 17,339,008
Total financial liabilities	<u>\$ -</u>	<u>\$ 17,339,008</u>	<u>\$ -</u>	<u>\$ 17,339,008</u>

(1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for pension benefits.

The following table summarizes the Plan's financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2015:

	Level 1	Level 2	Level 3	Total
Investment in pooled separate accounts	\$ -	\$ 594,469,342	\$ -	\$ 594,469,342
Cash and cash equivalents	3,937,231	-	-	3,937,231
Mutual funds	75,617,722	-	-	75,617,722
Equity securities, common	42,484,357	-	-	42,484,357
Private equity funds (1)	-	-	-	58,951,598
Total investments	122,039,310	594,469,342	-	775,460,250
Net investments held in 401(h) account:				
Investment in pooled separate accounts	-	17,696,958	-	17,696,958
Total net investments held in 401(h) account	-	17,696,958	-	17,696,958
Total financial assets	<u>\$ 122,039,310</u>	<u>\$ 612,166,300</u>	<u>\$ -</u>	<u>\$ 793,157,208</u>
Amounts related to obligation of 401(h) account:				
Investment in pooled separate accounts	\$ -	\$ 17,696,958	\$ -	\$ 17,696,958
Total financial liabilities	<u>\$ -</u>	<u>\$ 17,696,958</u>	<u>\$ -</u>	<u>\$ 17,696,958</u>

(1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for pension benefits.

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments (Continued)

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

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.

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.

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 (or its equivalent) as a practical expedient.

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, 2016 and 2015. There were no transfers in to or out of Level 3 for the years ended December 31, 2016 and 2015.

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

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

	2016 Fair value	2015 Fair value
Private equity funds (1)	\$ 62,500,450	58,951,598
Total financial assets	<u>\$ 62,500,450</u>	<u>58,951,598</u>

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

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(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 generally be liquidated within five to ten years. The Plan has no intent to sell these investments. As of December 31, 2016 and 2015, there were unfunded private equity commitments of \$45,472,820 and \$41,234,123, respectively. Of the balance committed at December 31, 2016, the Plan estimates that \$15,000,000 will be invested in 2017, with the remaining \$30,472,820 invested over the next four years.

(5) 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, 2016 and 2015, 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 7 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, 2016 and 2015, the Plan Sponsor paid Advantus the investment management fees related to the plan.

(6) 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 \$204,544 and \$181,830 for the years ended December 31, 2016 and 2015, respectively. See Note 9 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.

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(7) 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 8, 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).

(8) 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.

The actuarial present value of accumulated plan benefits at December 31, 2015 (beginning of the plan year) was as follows:

Vested benefits:

Participants and beneficiaries currently receiving payments	\$ 172,825,307
Participants terminated with vested deferred benefits	48,727,723
Disabled participants	3,068,705
Other participants	<u>187,787,577</u>

412,409,312

Nonvested benefits

8,022,258

Actuarial present value of accumulated plan benefits

\$ 420,431,570

The change in the actuarial present value of accumulated plan benefits for the period December 31, 2014 through December 31, 2015 was as follows:

Actuarial present value of accumulated plan benefits as of the beginning of period	\$ 400,725,594
Increase (decrease) during the year attributable to:	
Benefits paid	(17,356,483)
Benefits accumulated	7,658,908
Benefits increased for interest	<u>29,403,551</u>
Actuarial present value of accumulated plan benefits as of the end of period	<u>\$ 420,431,570</u>

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(9) 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 2016 and 2015, that ceiling, which is adjusted periodically, was \$5,011 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 increases attributable to plan amendments effective within five years before a plan's termination date may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. The PBGC generally guarantees the larger of 20% of the benefit increase or \$20 per month for each full year the benefit increase was in effect and which results in benefits below the ceilings.

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.

(10) 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.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

Notes to Financial Statements (Continued)

(11) Reconciliation to Form 5500

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

	December 31, 2016	2015
Net assets available for pension benefits per Form 5500	\$ 853,913,486	\$ 791,820,032
Adjustments:		
Payable to Company for 401(h) benefits payments	2,545,626	1,626,017
Net assets held in 401(h) account included as assets in Form 5500	<u>(17,339,008)</u>	<u>(17,696,958)</u>
Net assets available for pension benefits per accompanying financial statements	<u>\$ 839,120,104</u>	<u>\$ 775,749,091</u>
	For the year ended December 31, 2016	
Net unrealized appreciation of assets per Form 5500	\$ 58,847,018	
Adjustments:		
401(h) account	<u>(1,268,067)</u>	
Net appreciation in fair value of investments per accompanying financial statements	<u>\$ 57,578,951</u>	
Benefit payments and payments to provide benefits per Form 5500	\$ 19,981,022	
Adjustments:		
401(h) account	<u>(2,545,626)</u>	
Benefit payments per accompanying financial statements	<u>\$ 17,435,396</u>	

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

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

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

December 31, 2016

Identity of Issuer	Description of Investment	Cost	Current Value
Pooled separate accounts:			
Minnesota Life Insurance Company*	Advantus Money Market Separate Account	\$ 2,330,715	\$ 2,331,014
Minnesota Life Insurance Company*	Vanguard Total Bond Market Index I Separate Account	47,704,067	51,765,013
Minnesota Life Insurance Company*	Advantus S&P 500 Index Separate Account	74,140,869	120,810,071
Minnesota Life Insurance Company*	Metropolitan West Total Return Bond M Separate Account	50,500,000	53,163,408
Minnesota Life Insurance Company*	Invesco International Growth R5 Separate Account	9,815,991	13,382,002
Minnesota Life Insurance Company*	American Funds Capital World Bond R6 Separate Account	22,000,000	22,337,400
Minnesota Life Insurance Company*	Advantus Long Duration Bond Separate Account	51,000,000	54,563,975
Minnesota Life Insurance Company*	Columbia High Yield Bond R4	10,961,269	11,402,032
Minnesota Life Insurance Company*	Advantus Core Bond Separate Account	71,883,745	80,134,807
Minnesota Life Insurance Company*	PIMCO Long Duration Total Return Instl Separate Account	51,500,000	53,720,159
Minnesota Life Insurance Company*	Hotchkis & Wiley High Yield I Separate Account	26,363,732	29,565,494
Minnesota Life Insurance Company*	Vanguard Total Intl Stock Index I Separate Account	14,083,308	13,984,014
Minnesota Life Insurance Company*	Vanguard Total Stock Market Idx I Separate Account	49,457,240	84,727,688
Minnesota Life Insurance Company*	Advantus S&P 500/Citigroup Value Separate Account	20,579,897	43,093,041
Minnesota Life Insurance Company*	Advantus S&P 500/Citigroup Growth Separate Account	21,623,878	46,581,413
Minnesota Life Insurance Company*	DFA US Small Cap I Separate Account	<u>9,468,764</u>	<u>23,883,972</u>
Total pooled separate accounts		533,413,475	705,445,503
Cash and cash equivalents:			
U.S. Bank	Corporate Checking	1,378,125	1,378,125
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	<u>1,658,602</u>	<u>1,658,602</u>
Total cash and cash equivalents		3,036,727	3,036,727
Mutual funds:			
Templeton Institutional Funds Inc.	Templeton Global Bond Fund	20,133,472	20,436,581
Templeton Institutional Funds Inc.	Templeton Institutional Foreign Equity Series Fund	21,532,212	22,661,988
Vanguard Funds	Vanguard Total Stock Market ETF (VTI)	<u>38,662</u>	<u>38,460</u>
Total mutual funds		41,704,346	43,137,029
Common stocks:			
Agree Realty Corporation	Agree Realty Corporation (8,000 shares)	378,951	368,400
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc. (11,300 shares)	944,994	1,255,769
American Campus Communities Inc.	American Campus Communities Inc. (11,100 shares)	442,801	552,447
Apartment Investment & Management Co.	Apartment Investment & Management Co. (14,570 shares)	605,815	662,207
Apple Hospitality REIT Inc	Apple Hospitality REIT Inc (10,700 shares)	205,506	213,786
AvalonBay Communities Inc.	AvalonBay Communities Inc. (8,300 shares)	1,039,768	1,470,345
Boston Properties Inc.	Boston Properties Inc. (8,600 shares)	638,215	1,081,708
Brandywine Realty Trust	Brandywine Realty Trust (46,100 shares)	725,838	761,111

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN
Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)
December 31, 2016

Identity of Issuer	Description of Investment	Cost	Current Value
Brixmor Property Group Inc.	Brixmor Property Group Inc. (34,500 shares)	894,750	842,490
Corporate Office Properties Trust	Corporate Office Properties Trust (22,000 shares)	617,491	686,840
CubeSmart	CubeSmart (11,500 shares)	107,419	307,855
CyrusOne Inc.	CyrusOne Inc (13,200 shares)	585,221	590,436
Digital Realty Trust Inc.	Digital Realty Trust Inc. (5,700 shares)	405,820	560,082
Duke Realty Corporation	Duke Realty Corporation (35,400 shares)	555,189	940,224
DuPont Fabros Technology Inc	DuPont Fabros Technology Inc (12,500 shares)	512,509	549,125
Education Realty Trust Inc	Education Realty Trust Inc (16,000 shares)	642,534	676,800
Equinix Inc.	Equinix Inc. (4,173 shares)	1,138,527	1,491,472
Equity Commonwealth	Equity Commonwealth (5,800 shares)	174,986	175,392
Equity Lifestyle Properties Inc.	Equity Lifestyle Properties Inc. (7,067 shares)	411,713	509,531
Equity Residential	Equity Residential (10,700 shares)	301,268	688,652
Essex Property Trust Inc.	Essex Property Trust Inc. (2,993 shares)	388,924	695,873
Extra Storage Space Inc.	Extra Storage Space Inc. (13,400 shares)	882,912	1,035,016
Federal Realty Investment Trust	Federal Realty Investment Trust (3,700 shares)	414,110	525,807
First Industrial Realty Trust	First Industrial Realty Trust (26,400 shares)	536,930	740,520
General Growth Properties Inc.	General Growth Properties Inc. (46,200 shares)	955,206	1,154,076
HCP Inc.	HCP Inc. (25,300 shares)	813,659	751,916
Healthcare Trust of America Inc.	Healthcare Trust of America Inc. (16,400 shares)	471,372	477,404
Highwoods Properties Inc.	Highwoods Properties Inc. (16,400 shares)	715,997	836,564
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc. (61,679 shares)	852,181	1,162,032
Kilroy Realty Corporation	Kilroy Realty Corporation (14,400 shares)	806,776	1,054,368
Kimco Realty Corporation	Kimco Realty Corporation (40,594 shares)	857,927	1,021,345
LaSalle Hotel Properties	LaSalle Hotel Properties (5,800 shares)	159,853	176,726
Liberty Property Trust	Liberty Property Trust (22,500 shares)	837,800	888,750
Mid-America Apartment Communities Inc.	Mid-America Apartment Communities Inc (10,700 shares)	999,681	1,047,744
Omega Healthcare Investors Inc.	Omega Healthcare Investors Inc. (15,500 shares)	452,136	484,530
Pebblebrook Hotel Trust	Pebblebrook Hotel Trust (7,500 shares)	200,248	223,125
Pennsylvania Real Estate Investment Trust	Pennsylvania Real Estate Investment Trust (11,200 shares)	250,712	212,352
Physicians Realty Trust	Physicians Realty Trust (25,700 shares)	476,480	487,272
Prologis Inc.	Prologis Inc. (39,523 shares)	1,263,651	2,086,419
Public Storage	Public Storage (7,100 shares)	862,064	1,586,850
RLJ Lodging Trust	RLJ Lodging Trust (17,600 shares)	401,545	431,024
Regency Centers Corp	Regency Centers Corp (15,300 shares)	1,039,305	1,054,935
SL Green Realty Corporation	SL Green Realty Corporation (3,600 shares)	236,880	387,180
Simon Property Group Inc.	Simon Property Group Inc. (17,239 shares)	1,175,103	3,062,852
STORE Capital Corporation	STORE Capital Corporation (10,700 shares)	250,190	264,397
Sun Communities Inc.	Sun Communities Inc. (9,300 shares)	636,373	712,473

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

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

December 31, 2016

Identity of Issuer	Description of Investment	Cost	Current Value
Sunstone Hotel Investors Inc.	Sunstone Hotel Investors Inc. (30,400 shares)	400,377	463,600
UDR Inc.	UDR Inc. (15,600 shares)	546,436	569,088
Ventas Inc.	Ventas Inc. (13,233 shares)	559,488	827,327
Vornado Realty Trust	Vornado Realty Trust (14,451 shares)	1,118,006	1,508,251
Weingarten Realty Investors	Weingarten Realty Investors (15,600 shares)	533,412	558,324
Welltower Inc.	Welltower Inc. (22,700 shares)	<u>1,251,515</u>	<u>1,519,311</u>
Total common stocks		32,676,564	42,392,123
Private equity funds:			
Adams Street Partnership Fund 2004 U.S. Fund	Adams Street Partnership Fund 2004 U.S. Fund	1,490,212	1,249,257
Adams Street Partnership Fund 2004 Non U.S. Fund	Adams Street Partnership Fund 2004 Non U.S. Fund	613,025	371,603
Adams Street Partnership Fund 2005 U.S. Fund	Adams Street Partnership Fund 2005 U.S. Fund	1,547,609	1,567,761
Adams Street Partnership Fund 2005 Non U.S. Fund	Adams Street Partnership Fund 2005 Non U.S. Fund	825,755	628,701
Adams Street Partnership Fund 2007 Non U.S. Fund	Adams Street Partnership Fund 2007 Non U.S. Fund	3,073,709	3,358,107
Adams Street Partnership Fund 2008 Non U.S. Fund	Adams Street Partnership Fund 2008 Non U.S. Fund	3,242,781	3,826,431
Advanced Technology Ventures VI	Advanced Technology Ventures VI	884,402	30,901
AEA Small Business Fund III, LP	AEA Small Business Fund III, LP	370,508	373,961
Amberbrook VI LLC	Amberbrook VI LLC	3,956,162	4,856,685
Aquiline Financial Services Fund III	Aquiline Financial Services Fund III	681,088	747,747
Axiom Asia Private Capital Fund II	Axiom Asia Private Capital Fund II	966,741	2,242,037
Axiom Asia Private Capital Fund III	Axiom Asia Private Capital Fund III	1,707,484	2,393,420
Baker Communications Fund II	Baker Communications Fund II	264,467	29,655
Bison Capital Partners IV	Bison Capital Partners IV	1,504,677	1,790,803
Caltius Equity Partners III	Caltius Equity Partners III	963,172	965,765
Capvent India Private Equity Fund	Capvent India Private Equity Fund	1,652,588	2,432,160
Charles River Partnership XVI	Charles River Partnership XVI	750,000	748,873
Draper Fischer Jurvetson Fund XI	Draper Fischer Jurvetson Fund XI	711,785	818,919
Draper Fischer Jurvetson Fund XII	Draper Fischer Jurvetson Fund XII	100,000	92,923
Essex Woodlands Fund IX	Essex Woodlands Fund IX	292,724	372,906
First Reserve Fund XIII	First Reserve Fund XIII	463,049	407,735
Genstar Capital Partners VII	Genstar Capital Partners VII	1,159,340	1,619,797
Goldpoint Partners Co-Investment V	Goldpoint Partners Co-Investment V	2,141,598	2,761,032
Gridiron Capital Fund III	Gridiron Capital Fund III	654,582	654,582
HGGC Fund II	HGGC Fund II	1,305,842	1,566,999
IDG Ventures USA III	IDG Ventures USA III	1,307,180	1,180,705
Lerer Hippeau Ventures V	Lerer Hippeau Ventures V	640,000	634,951
LS Power Equity Partners III	LS Power Equity Partners III	490,988	628,056
Maveron Equity Partners VI	Maveron Equity Partners VI	152,537	152,537

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

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

December 31, 2016

Identity of Issuer	Description of Investment	Cost	Current Value
New Leaf Ventures III	New Leaf Ventures III	890,000	810,348
North Sky Cleantech IV	North Sky Cleantech IV	1,537,112	1,758,858
North Sky LBO Fund II	North Sky LBO Fund II	430,733	272,630
North Sky LBO Fund III	North Sky LBO Fund III	992,855	1,286,927
North Sky LBO Fund IV	North Sky LBO Fund IV	1,041,158	1,548,514
North Sky Venture Capital Fund II	North Sky Venture Capital Fund II	1,554,262	1,308,948
North Sky Venture Capital Fund III	North Sky Venture Capital Fund III	2,441,375	2,044,599
North Sky Venture Capital Fund IV	North Sky Venture Capital Fund IV	1,055,578	1,274,589
Partech International IV	Partech International IV	889,766	1,086,204
Partners Group Secondary 2011	Partners Group Secondary 2011	2,289,325	3,181,131
Partners Group Secondary 2015 USD	Partners Group Secondary 2015 USD	588,269	693,175
Revelstoke Capital Partners Fund I	Revelstoke Capital Partners Fund I	895,857	1,191,803
Revelstoke Capital Partners Co-Investment Fund I	Revelstoke Capital Partners Co-Investment Fund I	218,383	313,055
Revolution Growth III	Revolution Growth III	679,843	672,744
Saybrook Corporate Opportunity Fund II	Saybrook Corporate Opportunity Fund II	1,665,933	1,180,980
Sevin Rosen Fund VII	Sevin Rosen Fund VII	962,753	132,625
Siguler Guff Distressed Opportunities Fund II (E)	Siguler Guff Distressed Opportunities Fund II (E)	513,519	230,130
Siguler Guff Distressed Opportunities Fund III	Siguler Guff Distressed Opportunities Fund III	1,583,510	1,766,298
Siguler Guff Small Buyout Fund	Siguler Guff Small Buyout Fund	2,928,784	2,469,985
TVM Life Science Ventures VII	TVM Life Science Ventures VII	530,263	771,898
Total private equity funds		57,603,283	62,500,450
	Total	\$ 668,434,395	\$ 856,511,832

*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, 2016

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
Mutual funds:				
Vanguard Funds	Vanguard REIT ETF	10,500	\$ 842,480	\$ 849,483
Total mutual funds acquired and disposed of within year			842,480	849,483
Common stocks:				
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc.	1,000	110,452	110,970
American Campus Communities Inc.	American Campus Communities Inc.	12,400	546,887	594,805
Apartment Investment & Management Co.	Apartment Investment & Management Co.	5,100	213,370	201,809
AvalonBay Communities Inc.	AvalonBay Communities Inc.	2,300	406,402	382,236
Boston Properties Inc.	Boston Properties Inc.	2,500	306,237	319,229
Brixmor Property Group Inc.	Brixmor Property Group Inc.	2,900	78,775	73,132
Camden Property Trust	Camden Property Trust	10,700	816,986	854,430
Care Capital Properties Inc.	Care Capital Properties Inc.	7,700	238,284	192,293
Chesapeake Lodging Trust	Chesapeake Lodging Trust	7,800	196,513	182,674
CubeSmart	CubeSmart	1,700	46,713	44,164
CyrusOne Inc	CyrusOne Inc	8,800	452,997	381,955
DDR Corporation	DDR Corporation	44,600	814,270	708,489
Digital Realty Trust Inc.	Digital Realty Trust Inc.	3,500	294,680	369,162
Douglas Emmett Inc.	Douglas Emmett Inc.	4,100	122,871	142,904
Duke Realty Corporation	Duke Realty Corporation	4,000	90,415	92,791
Education Realty Trust Inc	Education Realty Trust Inc	2,600	107,863	114,486
Equinix Inc.	Equinix Inc.	2,200	736,022	728,018
Equity Commonwealth	Equity Commonwealth	1,900	58,535	55,098
Equity Lifestyle Properties Inc.	Equity Lifestyle Properties Inc.	1,600	118,427	122,168
Equity Residential	Equity Residential	9,600	650,382	644,223
Essex Property Trust Inc.	Essex Property Trust Inc.	500	101,717	111,416
Extra Space Storage Inc.	Extra Space Storage Inc.	1,600	132,752	122,923
Federal Realty Investment Trust	Federal Realty Investment Trust	100	16,376	16,664
First Industrial Realty Trust	First Industrial Realty Trust	7,900	206,787	208,855
General Growth Properties Inc.	General Growth Properties Inc.	10,900	424,475	375,326
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc.	5,700	97,118	99,932
Kilroy Realty Corporation	Kilroy Realty Corporation	3,100	140,494	148,101
LaSalle Hotel Properties	LaSalle Hotel Properties	7,200	186,497	181,850
Liberty Property Trust	Liberty Property Trust	10,700	395,702	425,588
Life Storage Inc.	Life Storage Inc.	12,400	1,250,429	1,118,423
Macerich Company	Macerich Company	7,500	595,246	593,737
Mack-Cali Realty Corporation	Mack-Cali Realty Corporation	1,900	40,000	37,520

**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, 2016

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
National Retail Properties Inc.	National Retail Properties Inc.	4,600	198,045	204,320
Pebblebrook Hotel Trust	Pebblebrook Hotel Trust	800	22,792	20,899
Pennsylvania Real Estate Investment Trust	Pennsylvania Real Estate Investment Trust	6,000	142,559	119,175
Physicians Realty Trust	Physicians Realty Trust	3,500	69,156	67,168
Prologis Inc.	Prologis Inc.	9,500	455,777	462,481
Public Storage	Public Storage	3,700	891,546	808,869
Quality Care Properties Inc.	Quality Care Properties Inc.	4,120	68,446	59,628
SL Green Realty Corporation	SL Green Realty Corporation	7,800	751,788	850,683
Simon Property Group Inc.	Simon Property Group Inc.	4,900	961,779	1,014,043
Spirit Realty Capital Inc.	Spirit Realty Capital Inc.	19,500	263,650	210,697
STORE Capital Corporation	STORE Capital Corporation	10,200	284,056	246,746
Sun Communities Inc.	Sun Communities Inc.	1,700	126,346	123,820
Sunstone Hotel Investors Inc.	Sunstone Hotel Investors Inc.	18,562	228,591	240,470
Taubman Centers Inc.	Taubman Centers Inc.	1,600	109,182	111,697
Ventas Inc.	Ventas Inc.	2,000	126,834	112,593
Vornado Realty Trust	Vornado Realty Trust	3,800	375,501	367,520
Weingarten Realty Investors	Weingarten Realty Investors	1,300	46,557	48,822
Welltower Inc.	Welltower Inc.	5,500	381,702	375,129
Total common stocks acquired and disposed of within year			<u>15,498,981</u>	<u>15,200,131</u>
Total assets acquired and disposed of within year			<u>\$ 16,341,461</u>	<u>\$ 16,049,614</u>

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, 2016

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)
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	\$ 47,321,237	\$ -	\$ -	\$ -	\$ 47,321,237	\$ 47,321,237	\$ -
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	-	46,586,562	-	-	46,586,562	46,586,562	-

Plan Number: 001
Employer Identification Number: 41-1919752

See accompanying independent auditors' report.

Attachment to 2016 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC

EIN: 41-1919752
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.
Third Amendment effective January 1, 2015.

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.

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 2016 Form 5500
Schedule SB, Part V – Summary of Plan Provisions (continued)

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC

EIN: 41-1919752
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 \$50,000 or less (increased from \$15,000 by Third Amendment)

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

Attachment to 2016 Form 5500
Schedule SB, Part V – Summary of Plan Provisions (continued)

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC

EIN: 41-1919752
PN: 001

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:

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

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

Monthly amount:

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

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.

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC

1. ACTUARIAL COST METHOD

2. ASSET VALUATION METHOD

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.

3. FUNDING TARGET ASSUMPTIONS

a. HATFA Segment Rates	<u>2016 Plan Year</u>	<u>2015 Plan Year</u>
First segment (0 - 5 years)	4.43%	4.72%
Second segment (6 – 20 years)	5.91%	6.11%
Third segment (Over 20 years)	6.65%	6.81%
Effective interest rate	6.26%	6.45%
b. Pre HATFA Segment Rates	<u>September 2015 (lookback month)</u>	<u>Previous September 2014</u>
First segment (0 - 5 years)	1.34%	1.15%
Second segment (6 – 20 years)	4.03%	4.06%
Third segment (Over 20 years)	5.06%	5.15%
Effective interest rate	4.58%	4.65%
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 2016 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC

EIN: 41-1919752
PN: 001

d. Termination rates

Based on Company experience. Sample Rates:

<u>Age</u>	<u>% Terminating</u>	<u>Age</u>	<u>% Terminating</u>
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 4.00% 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% 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: 70% of retirement benefits paid as fixed annuity; 30% 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.

Attachment to 2016 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC

EIN: 41-1919752
PN: 001

- | | |
|-------------|---|
| l. Expenses | 114% of the prior year's expenses paid from the plan assets for the 2016 plan year, 109% for 2017-2019, and 105% 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.

5. DETERMINATION OF ASSUMPTIONS

- | | |
|------------------------------------|---|
| Mortality rates | Based on tables issued by the Society of Actuaries which are expected to be the best fit for the plan population. |
| Termination rates | Based on several factors which may include, but not be limited to, employer expectations, historical/future trends and surveys. |
| Salary increase | The salary increase assumption is based on several factors which may include, but not be limited to, employee productivity, promotions, the employer's expectations of future increases, historical trends, expected inflation, and survey results. |
| Retirement rates | Based on several factors which may include, but not be limited to, employer expectations, historical/future trends and surveys. |
| Percentage of married participants | Based on several factors which may include, but not be limited to, current plan demographics, historical/future trends and surveys. |
| Election of payout option | Based on several factors which may include, but not be limited to, past experience and employer expectations. |
| Long-term rate of return | Historical rates of return for asset classes and future estimated returns are used to develop expected rates of return. These rates of return are applied to the plan's investment policy to determine a range of expected returns. The expected long-term rate of return on plan assets is selected from this range. |

Attachment to 2016 Form 5500
Schedule SB, line 22 – Description of Weighted Average Retirement Age

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC

EIN: 41-1919752
PN: 001

(A) <u>Age</u>	<u>Rate</u>	(B) <u>Portion Retiring</u>	<u>(A) X(B)</u>
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%	<u>27.7</u>

Weighted Average Retirement Age: 62.5

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

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2016**This Form is Open to Public
Inspection**For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016▶ **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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2016</u>			
2 Assets:			
a Market value.....	2a	775,749,091	
b Actuarial value.....	2b	802,001,225	
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.....	749	186,317,951	186,317,951
b For terminated vested participants.....	782	60,843,392	60,843,392
c For active participants.....	2,414	220,215,503	229,975,252
d Total.....	3,945	467,376,846	477,136,595
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	6.26 %	
6 Target normal cost.....	6	13,882,324	

Statement by Enrolled Actuary

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

SIGN HERE	<u>Brenda Hardy</u> <i>BH</i>	<u>6-20-2017</u>
	Signature of actuary	Date
<u>BRENDA HARDY, A.S.A., F.A.</u>	<u>17-04885</u>	
Type or print name of actuary	Most recent enrollment number	
<u>NORTHERN CONSULTING ACTUARIES, INC</u>	<u>(612) 596-5962</u>	
Firm name	Telephone number (including area code)	
<u>840 LUMBER EXCHANGE, 10 SO 5TH ST</u>		
<u>MINNEAPOLIS</u>	<u>MN 55402</u>	
Address of the firm		

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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	108,040,235
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8).....	0	108,040,235
10 Interest on line 9 using prior year's actual return of <u>0.59%</u>	0	637437
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		18842939
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 <u>6.45</u> %.....		1215370
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance.....		20058309
d Portion of (c) to be added to prefunding balance.....		20058309
12 Other reductions in balances due to elections or deemed elections.....		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	128735981

Part III Funding Percentages

14 Funding target attainment percentage	14	141.10%
15 Adjusted funding target attainment percentage.....	15	168.08%
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	142.69%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/27/2016	20,000,000				
Totals ▶			18(b)	20,000,000	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 18,837,377

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:

4.43 %

2nd segment:

5.91 %

3rd segment:

6.65 %

☐ 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** 13,882,324**b** Excess assets, if applicable, but not greater than line 31a..... **31b** 13,882,324**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..... **35** 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** 18,837,377**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)..... **38a** 18,837,377**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b****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 2016 Form 5500
Schedule SB, line 19 - Discounted Employer Contributions

Plan Name	SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN
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EIN: 41-1919752

Plan Sponsor's Name	SECURIAN FINANCIAL GROUP INC
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PN: 001

[illegible]

Attachment to 2016 Form 5500
Schedule SB, line 23 - Information on Use of Substitute Mortality Tables

Plan Name	<u>SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN</u>	EIN:	<u>41-1919752</u>
Plan Sponsor's Name	<u>SECURIAN FINANCIAL GROUP INC</u>	PN:	<u>001</u>

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 decrements. 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 2016 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		
	No.	Average	No.	Average	Cash Bal.	No.	Average	Cash Bal.
Under 25			71	56,110				
25 to 29			167	54,589		90	68,686	
30 to 34			100	60,283		142	74,679	
35 to 39	1		39	70,907		78	87,068	
40 to 44			37	81,826		46	95,877	
45 to 49			27	73,736		39	97,773	
50 to 54			33	70,229		44	88,063	
55 to 59			19			26	68,825	
60 to 64			5			16		
65 to 69			1			1		
70 & up			1					

Attained Age	YEARS OF CREDITED SERVICE							
	10 to 14		15 to 19			20 to 24		
	No.	Average	No.	Average	Cash Bal.	No.	Average	Cash Bal.
Under 25								
25 to 29								
30 to 34	71	76,310						
35 to 39	74	79,321	104	88,825				
40 to 44	46	83,664	112	85,655		59	96,172	
45 to 49	37	110,354	80	86,401		67	91,908	
50 to 54	45	76,990	54	126,000		45	113,646	
55 to 59	42	80,688	43	75,364		20	112,903	
60 to 64	27	59,514	31	79,017		10		
65 to 69	11		7			1		
70 & up								

Attained Age	YEARS OF CREDITED SERVICE									
	25 to 29		30 to 34			35 to 39		40 & up		
	No.	Average	No.	Average	Cash Bal.	No.	Average	No.	Average	Cash Bal.
Under 25										
25 to 29										
30 to 34										
35 to 39										
40 to 44										
45 to 49	80	94,518								
50 to 54	59	117,454	124	105,058						
55 to 59	34	93,987	50	116,463		52	103,877			
60 to 64	12		9			7		8		
65 to 69	3							4		
70 & up						3				

Attachment to 2016 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC

EIN: 41-1919752
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.
Third Amendment effective January 1, 2015.

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.

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 2016 Form 5500
Schedule SB, Part V – Summary of Plan Provisions (continued)

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC

EIN: 41-1919752
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 \$50,000 or less (increased from \$15,000 by Third Amendment)

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

Attachment to 2016 Form 5500
Schedule SB, Part V – Summary of Plan Provisions (continued)

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC

EIN: 41-1919752
PN: 001

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:

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

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

Monthly amount:

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

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 2016 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC

EIN: 41-1919752
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 7.50%. 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, 2015.

3. FUNDING TARGET ASSUMPTIONS

a. HATFA Segment Rates	<u>2016 Plan Year</u>	<u>2015 Plan Year</u>
First segment (0 - 5 years)	4.43%	4.72%
Second segment (6 – 20 years)	5.91%	6.11%
Third segment (Over 20 years)	6.65%	6.81%
Effective interest rate	6.26%	6.45%

b. Pre HATFA Segment Rates	<u>September 2015 (lookback month)</u>	<u>Previous September 2014</u>
First segment (0 - 5 years)	1.34%	1.15%
Second segment (6 – 20 years)	4.03%	4.06%
Third segment (Over 20 years)	5.06%	5.15%
Effective interest rate	4.58%	4.65%

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 2016 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC

EIN: 41-1919752
PN: 001

d. Termination rates

Based on Company experience. Sample Rates:

<u>Age</u>	<u>% Terminating</u>	<u>Age</u>	<u>% Terminating</u>
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 4.00% 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% 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: 70% of retirement benefits paid as fixed annuity; 30% 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.

Attachment to 2016 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC

EIN: 41-1919752
PN: 001

- | | |
|-------------|---|
| l. Expenses | 114% of the prior year's expenses paid from the plan assets for the 2016 plan year, 109% for 2017-2019, and 105% 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.

5. DETERMINATION OF ASSUMPTIONS

- | | |
|------------------------------------|---|
| Mortality rates | Based on tables issued by the Society of Actuaries which are expected to be the best fit for the plan population. |
| Termination rates | Based on several factors which may include, but not be limited to, employer expectations, historical/future trends and surveys. |
| Salary increase | The salary increase assumption is based on several factors which may include, but not be limited to, employee productivity, promotions, the employer's expectations of future increases, historical trends, expected inflation, and survey results. |
| Retirement rates | Based on several factors which may include, but not be limited to, employer expectations, historical/future trends and surveys. |
| Percentage of married participants | Based on several factors which may include, but not be limited to, current plan demographics, historical/future trends and surveys. |
| Election of payout option | Based on several factors which may include, but not be limited to, past experience and employer expectations. |
| Long-term rate of return | Historical rates of return for asset classes and future estimated returns are used to develop expected rates of return. These rates of return are applied to the plan's investment policy to determine a range of expected returns. The expected long-term rate of return on plan assets is selected from this range. |

Attachment to 2016 Form 5500
Schedule SB, line 22 – Description of Weighted Average Retirement Age

Plan Name: SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN
Plan Sponsor's Name: SECURIAN FINANCIAL GROUP INC

EIN: 41-1919752
PN: 001

<u>(A)</u> <u>Age</u>	<u>Rate</u>	<u>(B)</u> <u>Portion Retiring</u>	<u>(A) X(B)</u>
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%	<u>27.7</u>

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, 2016

Identity of Issuer	Description of Investment	Cost	Current Value
Pooled separate accounts:			
Minnesota Life Insurance Company*	Advantus Money Market Separate Account	\$ 2,330,715	\$ 2,331,014
Minnesota Life Insurance Company*	Vanguard Total Bond Market Index I Separate Account	47,704,067	51,765,013
Minnesota Life Insurance Company*	Advantus S&P 500 Index Separate Account	74,140,869	120,810,071
Minnesota Life Insurance Company*	Metropolitan West Total Return Bond M Separate Account	50,500,000	53,163,408
Minnesota Life Insurance Company*	Invesco International Growth R5 Separate Account	9,815,991	13,382,002
Minnesota Life Insurance Company*	American Funds Capital World Bond R6 Separate Account	22,000,000	22,337,400
Minnesota Life Insurance Company*	Advantus Long Duration Bond Separate Account	51,000,000	54,563,975
Minnesota Life Insurance Company*	Columbia High Yield Bond R4	10,961,269	11,402,032
Minnesota Life Insurance Company*	Advantus Core Bond Separate Account	71,883,745	80,134,807
Minnesota Life Insurance Company*	PIMCO Long Duration Total Return Instl Separate Account	51,500,000	53,720,159
Minnesota Life Insurance Company*	Hotchkis & Wiley High Yield I Separate Account	26,363,732	29,565,494
Minnesota Life Insurance Company*	Vanguard Total Intl Stock Index I Separate Account	14,083,308	13,984,014
Minnesota Life Insurance Company*	Vanguard Total Stock Market Idx I Separate Account	49,457,240	84,727,688
Minnesota Life Insurance Company*	Advantus S&P 500/Citigroup Value Separate Account	20,579,897	43,093,041
Minnesota Life Insurance Company*	Advantus S&P 500/Citigroup Growth Separate Account	21,623,878	46,581,413
Minnesota Life Insurance Company*	DFA US Small Cap I Separate Account	<u>9,468,764</u>	<u>23,883,972</u>
Total pooled separate accounts		533,413,475	705,445,503
Cash and cash equivalents:			
U.S. Bank	Corporate Checking	1,378,125	1,378,125
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	<u>1,658,602</u>	<u>1,658,602</u>
Total cash and cash equivalents		3,036,727	3,036,727
Mutual funds:			
Templeton Institutional Funds Inc.	Templeton Global Bond Fund	20,133,472	20,436,581
Templeton Institutional Funds Inc.	Templeton Institutional Foreign Equity Series Fund	21,532,212	22,661,988
Vanguard Funds	Vanguard Total Stock Market ETF (VTI)	<u>38,662</u>	<u>38,460</u>
Total mutual funds		41,704,346	43,137,029
Common stocks:			
Agree Realty Corporation	Agree Realty Corporation (8,000 shares)	378,951	368,400
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc. (11,300 shares)	944,994	1,255,769
American Campus Communities Inc.	American Campus Communities Inc. (11,100 shares)	442,801	552,447
Apartment Investment & Management Co.	Apartment Investment & Management Co. (14,570 shares)	605,815	662,207
Apple Hospitality REIT Inc	Apple Hospitality REIT Inc (10,700 shares)	205,506	213,786
AvalonBay Communities Inc.	AvalonBay Communities Inc. (8,300 shares)	1,039,768	1,470,345
Boston Properties Inc.	Boston Properties Inc. (8,600 shares)	638,215	1,081,708
Brandywine Realty Trust	Brandywine Realty Trust (46,100 shares)	725,838	761,111

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN
Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)
December 31, 2016

Identity of Issuer	Description of Investment	Cost	Current Value
Brixmor Property Group Inc.	Brixmor Property Group Inc. (34,500 shares)	894,750	842,490
Corporate Office Properties Trust	Corporate Office Properties Trust (22,000 shares)	617,491	686,840
CubeSmart	CubeSmart (11,500 shares)	107,419	307,855
CyrusOne Inc.	CyrusOne Inc (13,200 shares)	585,221	590,436
Digital Realty Trust Inc.	Digital Realty Trust Inc. (5,700 shares)	405,820	560,082
Duke Realty Corporation	Duke Realty Corporation (35,400 shares)	555,189	940,224
DuPont Fabros Technology Inc	DuPont Fabros Technology Inc (12,500 shares)	512,509	549,125
Education Realty Trust Inc	Education Realty Trust Inc (16,000 shares)	642,534	676,800
Equinix Inc.	Equinix Inc. (4,173 shares)	1,138,527	1,491,472
Equity Commonwealth	Equity Commonwealth (5,800 shares)	174,986	175,392
Equity Lifestyle Properties Inc.	Equity Lifestyle Properties Inc. (7,067 shares)	411,713	509,531
Equity Residential	Equity Residential (10,700 shares)	301,268	688,652
Essex Property Trust Inc.	Essex Property Trust Inc. (2,993 shares)	388,924	695,873
Extra Storage Space Inc.	Extra Storage Space Inc. (13,400 shares)	882,912	1,035,016
Federal Realty Investment Trust	Federal Realty Investment Trust (3,700 shares)	414,110	525,807
First Industrial Realty Trust	First Industrial Realty Trust (26,400 shares)	536,930	740,520
General Growth Properties Inc.	General Growth Properties Inc. (46,200 shares)	955,206	1,154,076
HCP Inc.	HCP Inc. (25,300 shares)	813,659	751,916
Healthcare Trust of America Inc.	Healthcare Trust of America Inc. (16,400 shares)	471,372	477,404
Highwoods Properties Inc.	Highwoods Properties Inc. (16,400 shares)	715,997	836,564
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc. (61,679 shares)	852,181	1,162,032
Kilroy Realty Corporation	Kilroy Realty Corporation (14,400 shares)	806,776	1,054,368
Kimco Realty Corporation	Kimco Realty Corporation (40,594 shares)	857,927	1,021,345
LaSalle Hotel Properties	LaSalle Hotel Properties (5,800 shares)	159,853	176,726
Liberty Property Trust	Liberty Property Trust (22,500 shares)	837,800	888,750
Mid-America Apartment Communities Inc.	Mid-America Apartment Communities Inc (10,700 shares)	999,681	1,047,744
Omega Healthcare Investors Inc.	Omega Healthcare Investors Inc. (15,500 shares)	452,136	484,530
Pebblebrook Hotel Trust	Pebblebrook Hotel Trust (7,500 shares)	200,248	223,125
Pennsylvania Real Estate Investment Trust	Pennsylvania Real Estate Investment Trust (11,200 shares)	250,712	212,352
Physicians Realty Trust	Physicians Realty Trust (25,700 shares)	476,480	487,272
Prologis Inc.	Prologis Inc. (39,523 shares)	1,263,651	2,086,419
Public Storage	Public Storage (7,100 shares)	862,064	1,586,850
RLJ Lodging Trust	RLJ Lodging Trust (17,600 shares)	401,545	431,024
Regency Centers Corp	Regency Centers Corp (15,300 shares)	1,039,305	1,054,935
SL Green Realty Corporation	SL Green Realty Corporation (3,600 shares)	236,880	387,180
Simon Property Group Inc.	Simon Property Group Inc. (17,239 shares)	1,175,103	3,062,852
STORE Capital Corporation	STORE Capital Corporation (10,700 shares)	250,190	264,397
Sun Communities Inc.	Sun Communities Inc. (9,300 shares)	636,373	712,473

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

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

December 31, 2016

Identity of Issuer	Description of Investment	Cost	Current Value
Sunstone Hotel Investors Inc.	Sunstone Hotel Investors Inc. (30,400 shares)	400,377	463,600
UDR Inc.	UDR Inc. (15,600 shares)	546,436	569,088
Ventas Inc.	Ventas Inc. (13,233 shares)	559,488	827,327
Vornado Realty Trust	Vornado Realty Trust (14,451 shares)	1,118,006	1,508,251
Weingarten Realty Investors	Weingarten Realty Investors (15,600 shares)	533,412	558,324
Welltower Inc.	Welltower Inc. (22,700 shares)	<u>1,251,515</u>	<u>1,519,311</u>
Total common stocks		32,676,564	42,392,123
Private equity funds:			
Adams Street Partnership Fund 2004 U.S. Fund	Adams Street Partnership Fund 2004 U.S. Fund	1,490,212	1,249,257
Adams Street Partnership Fund 2004 Non U.S. Fund	Adams Street Partnership Fund 2004 Non U.S. Fund	613,025	371,603
Adams Street Partnership Fund 2005 U.S. Fund	Adams Street Partnership Fund 2005 U.S. Fund	1,547,609	1,567,761
Adams Street Partnership Fund 2005 Non U.S. Fund	Adams Street Partnership Fund 2005 Non U.S. Fund	825,755	628,701
Adams Street Partnership Fund 2007 Non U.S. Fund	Adams Street Partnership Fund 2007 Non U.S. Fund	3,073,709	3,358,107
Adams Street Partnership Fund 2008 Non U.S. Fund	Adams Street Partnership Fund 2008 Non U.S. Fund	3,242,781	3,826,431
Advanced Technology Ventures VI	Advanced Technology Ventures VI	884,402	30,901
AEA Small Business Fund III, LP	AEA Small Business Fund III, LP	370,508	373,961
Amberbrook VI LLC	Amberbrook VI LLC	3,956,162	4,856,685
Aquiline Financial Services Fund III	Aquiline Financial Services Fund III	681,088	747,747
Axiom Asia Private Capital Fund II	Axiom Asia Private Capital Fund II	966,741	2,242,037
Axiom Asia Private Capital Fund III	Axiom Asia Private Capital Fund III	1,707,484	2,393,420
Baker Communications Fund II	Baker Communications Fund II	264,467	29,655
Bison Capital Partners IV	Bison Capital Partners IV	1,504,677	1,790,803
Caltius Equity Partners III	Caltius Equity Partners III	963,172	965,765
Capvent India Private Equity Fund	Capvent India Private Equity Fund	1,652,588	2,432,160
Charles River Partnership XVI	Charles River Partnership XVI	750,000	748,873
Draper Fischer Jurvetson Fund XI	Draper Fischer Jurvetson Fund XI	711,785	818,919
Draper Fischer Jurvetson Fund XII	Draper Fischer Jurvetson Fund XII	100,000	92,923
Essex Woodlands Fund IX	Essex Woodlands Fund IX	292,724	372,906
First Reserve Fund XIII	First Reserve Fund XIII	463,049	407,735
Genstar Capital Partners VII	Genstar Capital Partners VII	1,159,340	1,619,797
Goldpoint Partners Co-Investment V	Goldpoint Partners Co-Investment V	2,141,598	2,761,032
Gridiron Capital Fund III	Gridiron Capital Fund III	654,582	654,582
HGGC Fund II	HGGC Fund II	1,305,842	1,566,999
IDG Ventures USA III	IDG Ventures USA III	1,307,180	1,180,705
Lerer Hippeau Ventures V	Lerer Hippeau Ventures V	640,000	634,951
LS Power Equity Partners III	LS Power Equity Partners III	490,988	628,056
Maveron Equity Partners VI	Maveron Equity Partners VI	152,537	152,537

**SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN**

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

December 31, 2016

Identity of Issuer	Description of Investment	Cost	Current Value
New Leaf Ventures III	New Leaf Ventures III	890,000	810,348
North Sky Cleantech IV	North Sky Cleantech IV	1,537,112	1,758,858
North Sky LBO Fund II	North Sky LBO Fund II	430,733	272,630
North Sky LBO Fund III	North Sky LBO Fund III	992,855	1,286,927
North Sky LBO Fund IV	North Sky LBO Fund IV	1,041,158	1,548,514
North Sky Venture Capital Fund II	North Sky Venture Capital Fund II	1,554,262	1,308,948
North Sky Venture Capital Fund III	North Sky Venture Capital Fund III	2,441,375	2,044,599
North Sky Venture Capital Fund IV	North Sky Venture Capital Fund IV	1,055,578	1,274,589
Partech International IV	Partech International IV	889,766	1,086,204
Partners Group Secondary 2011	Partners Group Secondary 2011	2,289,325	3,181,131
Partners Group Secondary 2015 USD	Partners Group Secondary 2015 USD	588,269	693,175
Revelstoke Capital Partners Fund I	Revelstoke Capital Partners Fund I	895,857	1,191,803
Revelstoke Capital Partners Co-Investment Fund I	Revelstoke Capital Partners Co-Investment Fund I	218,383	313,055
Revolution Growth III	Revolution Growth III	679,843	672,744
Saybrook Corporate Opportunity Fund II	Saybrook Corporate Opportunity Fund II	1,665,933	1,180,980
Sevin Rosen Fund VII	Sevin Rosen Fund VII	962,753	132,625
Siguler Guff Distressed Opportunities Fund II (E)	Siguler Guff Distressed Opportunities Fund II (E)	513,519	230,130
Siguler Guff Distressed Opportunities Fund III	Siguler Guff Distressed Opportunities Fund III	1,583,510	1,766,298
Siguler Guff Small Buyout Fund	Siguler Guff Small Buyout Fund	2,928,784	2,469,985
TVM Life Science Ventures VII	TVM Life Science Ventures VII	530,263	771,898
Total private equity funds		57,603,283	62,500,450
	Total	\$ 668,434,395	\$ 856,511,832

*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, 2016

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
Mutual funds:				
Vanguard Funds	Vanguard REIT ETF	10,500	\$ 842,480	\$ 849,483
Total mutual funds acquired and disposed of within year			842,480	849,483
Common stocks:				
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc.	1,000	110,452	110,970
American Campus Communities Inc.	American Campus Communities Inc.	12,400	546,887	594,805
Apartment Investment & Management Co.	Apartment Investment & Management Co.	5,100	213,370	201,809
AvalonBay Communities Inc.	AvalonBay Communities Inc.	2,300	406,402	382,236
Boston Properties Inc.	Boston Properties Inc.	2,500	306,237	319,229
Brixmor Property Group Inc.	Brixmor Property Group Inc.	2,900	78,775	73,132
Camden Property Trust	Camden Property Trust	10,700	816,986	854,430
Care Capital Properties Inc.	Care Capital Properties Inc.	7,700	238,284	192,293
Chesapeake Lodging Trust	Chesapeake Lodging Trust	7,800	196,513	182,674
CubeSmart	CubeSmart	1,700	46,713	44,164
CyrusOne Inc	CyrusOne Inc	8,800	452,997	381,955
DDR Corporation	DDR Corporation	44,600	814,270	708,489
Digital Realty Trust Inc.	Digital Realty Trust Inc.	3,500	294,680	369,162
Douglas Emmett Inc.	Douglas Emmett Inc.	4,100	122,871	142,904
Duke Realty Corporation	Duke Realty Corporation	4,000	90,415	92,791
Education Realty Trust Inc	Education Realty Trust Inc	2,600	107,863	114,486
Equinix Inc.	Equinix Inc.	2,200	736,022	728,018
Equity Commonwealth	Equity Commonwealth	1,900	58,535	55,098
Equity Lifestyle Properties Inc.	Equity Lifestyle Properties Inc.	1,600	118,427	122,168
Equity Residential	Equity Residential	9,600	650,382	644,223
Essex Property Trust Inc.	Essex Property Trust Inc.	500	101,717	111,416
Extra Space Storage Inc.	Extra Space Storage Inc.	1,600	132,752	122,923
Federal Realty Investment Trust	Federal Realty Investment Trust	100	16,376	16,664
First Industrial Realty Trust	First Industrial Realty Trust	7,900	206,787	208,855
General Growth Properties Inc.	General Growth Properties Inc.	10,900	424,475	375,326
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc.	5,700	97,118	99,932
Kilroy Realty Corporation	Kilroy Realty Corporation	3,100	140,494	148,101
LaSalle Hotel Properties	LaSalle Hotel Properties	7,200	186,497	181,850
Liberty Property Trust	Liberty Property Trust	10,700	395,702	425,588
Life Storage Inc.	Life Storage Inc.	12,400	1,250,429	1,118,423
Macerich Company	Macerich Company	7,500	595,246	593,737
Mack-Cali Realty Corporation	Mack-Cali Realty Corporation	1,900	40,000	37,520

**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, 2016

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
National Retail Properties Inc.	National Retail Properties Inc.	4,600	198,045	204,320
Pebblebrook Hotel Trust	Pebblebrook Hotel Trust	800	22,792	20,899
Pennsylvania Real Estate Investment Trust	Pennsylvania Real Estate Investment Trust	6,000	142,559	119,175
Physicians Realty Trust	Physicians Realty Trust	3,500	69,156	67,168
Prologis Inc.	Prologis Inc.	9,500	455,777	462,481
Public Storage	Public Storage	3,700	891,546	808,869
Quality Care Properties Inc.	Quality Care Properties Inc.	4,120	68,446	59,628
SL Green Realty Corporation	SL Green Realty Corporation	7,800	751,788	850,683
Simon Property Group Inc.	Simon Property Group Inc.	4,900	961,779	1,014,043
Spirit Realty Capital Inc.	Spirit Realty Capital Inc.	19,500	263,650	210,697
STORE Capital Corporation	STORE Capital Corporation	10,200	284,056	246,746
Sun Communities Inc.	Sun Communities Inc.	1,700	126,346	123,820
Sunstone Hotel Investors Inc.	Sunstone Hotel Investors Inc.	18,562	228,591	240,470
Taubman Centers Inc.	Taubman Centers Inc.	1,600	109,182	111,697
Ventas Inc.	Ventas Inc.	2,000	126,834	112,593
Vornado Realty Trust	Vornado Realty Trust	3,800	375,501	367,520
Weingarten Realty Investors	Weingarten Realty Investors	1,300	46,557	48,822
Welltower Inc.	Welltower Inc.	5,500	381,702	375,129
Total common stocks acquired and disposed of within year			<u>15,498,981</u>	<u>15,200,131</u>
Total assets acquired and disposed of within year			<u>\$ 16,341,461</u>	<u>\$ 16,049,614</u>

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, 2016

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)
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	\$ 47,321,237	\$ -	\$ -	\$ -	\$ 47,321,237	\$ 47,321,237	\$ -
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	-	46,586,562	-	-	46,586,562	46,586,562	-

Plan Number: 001
Employer Identification Number: 41-1919752

See accompanying independent auditors' report.

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2016 or fiscal plan year beginning _____ and ending _____	
▶ 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	B Three-digit plan number (PN) ▶
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN)
E Type of plan: ☐ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information		
1	Enter the valuation date: Month _____ Day _____ Year _____		
2	Assets:		
a	Market value.....	2a	
b	Actuarial value	2b	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
a	For retired participants and beneficiaries receiving payment		(3) Total Funding Target
b	For terminated vested participants		
c	For active participants		
d	Total		
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	Target normal cost	6	

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.

<div>SIGN HERE</div>	Signature of actuary		Date	
	Type or print name of actuary		Most recent enrollment number	
	Firm name		Telephone number (including area code)	
	Address of the firm			

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)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 _____ %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14 Funding target attainment percentage	14	%
15 Adjusted funding target attainment percentage	15	%
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	%
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
Totals ▶			18(b)		18(c)

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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:
%☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b****22** Weighted average retirement age**22****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****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30****Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a****b** Excess assets, if applicable, but not greater than line 31a**31b****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**

Carryover balance

Prefunding balance

Total balance

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

[illegible]

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2016 or fiscal plan year beginning _____ and ending _____	
▶ 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	B Three-digit plan number (PN) ▶
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN)
E Type of plan: ☐ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information		
1	Enter the valuation date: Month _____ Day _____ Year _____		
2	Assets:		
a	Market value.....	2a	
b	Actuarial value	2b	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
a	For retired participants and beneficiaries receiving payment		(3) Total Funding Target
b	For terminated vested participants		
c	For active participants		
d	Total		
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	Target normal cost	6	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
Signature of actuary	Date
Type or print name of actuary	Most recent enrollment number
Firm name	Telephone number (including area code)
Address of the firm	

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)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 _____ %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14 Funding target attainment percentage	14	%
15 Adjusted funding target attainment percentage	15	%
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	%
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
Totals ▶			18(b)	18(c)	

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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: %
				☐ N/A, full yield curve used
b	Applicable month (enter code).....			21b
22	Weighted average retirement age			22
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
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	
b	Excess assets, if applicable, but not greater than line 31a	31b	
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
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....		
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39
40	Unpaid minimum required contributions for all years		40

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 2016 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 decrements. 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: _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2016 or fiscal plan year beginning _____ and ending _____	
▶ 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	B Three-digit plan number (PN) ▶
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN)
E Type of plan: ☐ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information		
1	Enter the valuation date: Month _____ Day _____ Year _____		
2	Assets:		
a	Market value.....	2a	
b	Actuarial value	2b	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
a	For retired participants and beneficiaries receiving payment		(3) Total Funding Target
b	For terminated vested participants		
c	For active participants		
d	Total		
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	Target normal cost	6	

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.

<div>SIGN HERE</div>	Signature of actuary		Date	
	Type or print name of actuary		Most recent enrollment number	
	Firm name		Telephone number (including area code)	
	Address of the firm			

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)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 _____ %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14 Funding target attainment percentage	14	%
15 Adjusted funding target attainment percentage	15	%
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	%
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
Totals ▶			18(b)	18(c)	

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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: %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22
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
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a		
b Excess assets, if applicable, but not greater than line 31a	31b		
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		
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35).....	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39		
40 Unpaid minimum required contributions for all years	40		

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 2016 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		
	No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25				71		56,110			
25 to 29				167		54,589	90		68,686
30 to 34				100		60,283	142		74,679
35 to 39	1			39		70,907	78		87,068
40 to 44				37		81,826	46		95,877
45 to 49				27		73,736	39		97,773
50 to 54				33		70,229	44		88,063
55 to 59				19			26		68,825
60 to 64				5			16		
65 to 69				1			1		
70 & up				1					

Attained Age	YEARS OF CREDITED SERVICE								
	10 to 14			15 to 19			20 to 24		
	No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25									
25 to 29									
30 to 34	71		76,310						
35 to 39	74		79,321	104		88,825			
40 to 44	46		83,664	112		85,655	59		96,172
45 to 49	37		110,354	80		86,401	67		91,908
50 to 54	45		76,990	54		126,000	45		113,646
55 to 59	42		80,688	43		75,364	20		112,903
60 to 64	27		59,514	31		79,017	10		
65 to 69	11			7			1		
70 & up									

Attained Age	YEARS OF CREDITED SERVICE									
	25 to 29			30 to 34			35 to 39			40 & up
	No.	Average		No.	Average		No.	Average		Average
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.	
Under 25										
25 to 29										
30 to 34										
35 to 39										
40 to 44										
45 to 49	80		94,518							
50 to 54	59		117,454	124		105,058				
55 to 59	34		93,987	50		116,463	52		103,877	
60 to 64	12			9			7			8
65 to 69	3									4
70 & up							3			