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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN AND TRUST AGREEMENT

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1947

2a Plan sponsor's name (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)
SECURIAN FINANCIAL GROUP INC

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

2b Employer Identification Number (EIN) 41-1919752

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

2d Business code (see instructions) 524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/26/2019	JEFFERY STREEPER
	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

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3396
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2622
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2633
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	757
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3390
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	3390
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	73
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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-1919752

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MINNESOTA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0417830	66168	16219	3390	01/01/2018	12/31/2018

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	879881710

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-1919752

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	1026971951
b Actuarial value	**2b**	981693133

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	865	240347444	240347444
b For terminated vested participants	774	68798487	68798487
c For active participants	2622	233205472	245775064
d Total	4261	542351403	554920995

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**	5.88 %
6 Target normal cost	**6**	15494825

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: 06/14/2019

GREGORY T TRAPP — Type or print name of actuary

17-05207 — Most recent enrollment number

MERCER — Firm name

612-642-8600 — Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS, MN 55402

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	158987088
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	158987088
10	Interest on line 9 using prior year's actual return of 13.34 %	0	21208878
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		90577781
	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 6.09%		5516187
	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		96093968
	d Portion of (c) to be added to prefunding balance		96093968
12	Other reductions in balances due to elections or deemed elections	0	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	276289934

Part III Funding Percentages

14	Funding target attainment percentage	14	127.11%
15	Adjusted funding target attainment percentage	15	176.90%
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	129.97%
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)	0	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	0

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: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ 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)

Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute	
Current regulation:	☐ 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**	15494825
b Excess assets, if applicable, but not greater than line 31a	**31b**	15494825

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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

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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-1919752

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

SECURIAN ASSET MANAGEMENT
400 ROBERT ST N
ST PAUL, MN 55101

(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

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

CAUSEWAY

11111 SANTA MONICA BLDV
15TH FLOOR
LOS ANGELES, CA 90025

(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

FLEXPATH

120 VANTIS, SUITE 400
ALISO VIEJO, CA 92656

(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

HARTFORD

430 W 7TH ST, SUITE 219060
KANSAS CITY, MO 64105

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

HOOD

ONE SW COLUMBIA ST, SUITE 630
PORTLAND, OR 97258

(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

AMERICAN CENTURY

PO BOX 419200
KANSAS CITY, MO 64141

(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

BARON

767 FIFTH AVE
48TH FLOOR
NEW YORK, NY 10153

(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

DREYFUS

240 GREENWICH ST
NEW YORK, NY 10286

(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

NEUBERGER BERMAN

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

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

MAINSTAY

PO BOX 219003
KANSAS CITY, MO 64121

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

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

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

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

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

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

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

MINNESOTA LIFE INSURANCE COMPANY

41-0417830

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-1919752

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	SECURIAN AM MONEY MARKET		
b Name of sponsor of entity listed in (a):	MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN	41-0417830-009	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	62749		
a Name of MTIA, CCT, PSA, or 103-12 IE:	SECURIAN AM S & P 500 INDEX		
b Name of sponsor of entity listed in (a):	MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN	41-0417830-011	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	206541923		
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)	0		
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TOT BOND MKT IDX, INS		
b Name of sponsor of entity listed in (a):	MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN	41-0417830-168	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	48476315		
a Name of MTIA, CCT, PSA, or 103-12 IE:	COLUMBIA HIGH YIELD BOND R4		
b Name of sponsor of entity listed in (a):	MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN	41-0417830-281	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		
a Name of MTIA, CCT, PSA, or 103-12 IE:	SECURIAN AM CORE BOND		
b Name of sponsor of entity listed in (a):	MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN	41-0417830-240	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	92731531		
a Name of MTIA, CCT, PSA, or 103-12 IE:	AMER FUNDS CAP WORLD BOND, R6		
b Name of sponsor of entity listed in (a):	MINNESOTA LIFE INSURANCE COMPANY		
c EIN-PN	41-0417830-185	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		

a Name of MTIA, CCT, PSA, or 103-12 IE: SECURIAN AM 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) 68627614

a Name of MTIA, CCT, PSA, or 103-12 IE: METRO WEST TTLL RETURN BOND ADM

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) 19905360

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) 70410780

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) 0

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) 12705789

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) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA U.S. SMALL CAP PORTFOLIO

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

c EIN-PN 41-0417830-077	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER SEPARATE ACCOUNT

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

c EIN-PN 41-0417830-900	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 360419650

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-1919752

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4427292	2684801
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	601036	253626
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1229920	2163868
(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)	45444131	42487884
(5) Partnership/joint venture interests	1c(5)	69080480	81190296
(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)	778480620	879881710
(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)	48827748	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	948091227	1008662185
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	2605946	3473012
k	Total liabilities (add all amounts in lines 1g through1j)	1k	2605946	3473012
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	945485281	1005189173

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)	104700000	
	(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)		104700000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14687	
	(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)		14687
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1615732	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	616762	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2232494
	(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)	10748363	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10748363

		(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)		-30563131
(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)		-1996086
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		85136327
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21530737	
(2) To insurance carriers for the provision of benefits	2e(2)	3473012	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		25003749
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)	428686	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		428686
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25432435
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		59703892
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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 4160302. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under 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).

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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** 35

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 48 % Investment-Grade Debt: 52 % High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

Financial Statements and Supplemental Schedules

December 31, 2018 and 2017



CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Securian Financial Group, Inc. Retirement Plan (the Plan), which comprise the statements of net assets available for pension benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for pension benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Plan Trustees
Securian Financial Group, Inc.
Retirement Plan

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for pension benefits of the Plan as of December 31, 2018, the changes in net assets available for pension benefits for the year then ended, the financial status as of December 31, 2017, 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, 2018, schedule of assets (acquired and disposed of within year) for the year ended December 31, 2018, and schedule of reportable transactions for the year ended December 31, 2018 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

CliftonLarsonAllen LLP

Minneapolis, Minnesota
July 10, 2019

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

Statements of Net Assets Available for Pension Benefits
December 31, 2018 and 2017

	2018	2017
Assets:		
Investment in pooled separate accounts, at fair value	$ 861,013,081	$ 761,606,898
Other investments, at fair value		
Cash and cash equivalents	4,848,669	5,657,212
Mutual funds	-	48,827,748
Equity securities, common	42,487,884	45,444,131
Private equity funds	81,190,296	69,080,480
Total other investments	128,526,849	169,009,571
Net assets held in 401(h) account (Note 8)	18,868,629	16,873,722
Other assets		
Contributions receivable	-	100,000,000
Dividend receivable	228,057	209,102
Due from brokers for security sales	25,569	391,934
Total other assets	253,626	100,601,036
Total assets	1,008,662,185	1,048,091,227
Liabilities:		
Payables for securities purchased	-	339,521
Amounts related to obligation of 401(h) account	18,868,629	16,873,722
Total liabilities	18,868,629	17,213,243
Net assets available for pension benefits	$ 989,793,556	$ 1,030,877,984

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, 2018 and 2017

	2018	2017
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ (21,372,186)	$ 107,188,604
Dividends on investments	2,232,494	3,438,861
Interest	14,687	7,412
Net investment income (loss)	(19,125,005)	110,634,877
Employer contributions	-	100,000,000
Withdrawals:		
Benefit payments	(21,530,737)	(18,651,850)
Pension Benefit Guaranty Corporation assessment	(249,010)	(225,147)
Tax payments	(179,676)	-
Total benefits and expenses	(21,959,423)	(18,876,997)
Increase (decrease) in net assets available for pension benefits	(41,084,428)	191,757,880
Net assets available for pension benefits:		
Beginning of the year	1,030,877,984	839,120,104
End of the year	$ 989,793,556	$ 1,030,877,984

See accompanying notes to financial statements.

(1) Plan Description

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

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

Participants in the Plan accrue monthly retirement benefits equal to 1.0% of their average monthly compensation plus 0.45% of their average monthly compensation in excess of covered compensation during the highest five consecutive of their last ten years of service multiplied by their respective years of participation (maximum of 35 years). Vesting of benefits is based on service time, defined by the Plan as the first day of the Plan year 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.

(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 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.

(Continued)

(2) Summary of Significant Accounting Policies (Continued)

Other Investments (Continued)

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 minimum funding standards are determined under federal income tax laws by a non-affiliated enrolled actuarial consultant and reviewed by the Company.

For 2018 and 2017, the maximum compensation allowed under the Plan to calculate benefits was $275,000 and $270,000, respectively.

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.

Actuarial Present Value of Accumulated Plan Benefit Assumptions

Significant actuarial assumptions as of January 1, 2018 include:

Expenses:	$249,010 paid from the plan assets.
Mortality Rates:	The RP-2014 Employee mortality table (adjusted to 2006) with generational projections using Scale MP-2018 for male and female.
Interest Rate:	Based on expected long-term average rate of return on assets of 6.5%.
Retirement Age:	Age 55-59, 3%; 60, 15%; 61, 5%; 62-64, 15%; 65, 60%; 66, 40%; 67-69, 25%; 70 and above, 100%. If not eligible at the age, use the greatest previous rate when first eligible.

(2) Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefit Assumptions (Continued)

For 2018, the discount rate assumption was decreased from 7.0% to 6.5%, the variable annuity increase assumption was decreased from 3.5% to 3.0%, mortality tables were updated to the RP 2014 tables with generational projections using current year scales and retirement and withdrawal decrements were updated to reflect recent plan experience. The total impact on the accumulated benefits due to the changes in actuarial assumptions was an increase of $26,225,591.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 10, 2019, the date the financial statements were available to be issued.

(3) Risks

The Plan's financial statements are based on estimates and assumptions that are subject to significant business and economic risks and uncertainties, many of which are beyond management's control or are subject to change. As such, actual results could differ from the estimates used in the Plan's financial statements and the value of the Plan's investments and net assets available for benefits could be adversely affected. The following risks and uncertainties, among others, may have such an effect:

- Economic environment and capital markets-related risks such as those related to interest rates, equity markets and credit spreads.
- Investment-related risks such as those related to valuation.
- Business and operational-related risks such as those related to cyber or other information security, fraud, and overall risk management.
- Regulatory and legal risks such as those related to changes in tax, fiscal and other legislation, the regulatory environment impact to the Plan and accounting standards.

Management actively monitors and manages risks and uncertainties through a variety of policies and procedures in an effort to mitigate or minimize the adverse impact of any exposures impacting the Plan's 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, 2018 and 2017. 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.

(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 2018.

The following table summarizes the Plan's financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Investment in pooled separate accounts	$ -	$ 861,013,081	$ -	$ 861,013,081
Cash and cash equivalents	4,848,669	-	-	4,848,669
Mutual funds	-	-	-	-
Equity securities, common	42,487,884	-	-	42,487,884
Private equity funds (1)	-	-	-	81,190,296
Total investments	47,336,553	861,013,081	-	989,539,930
Net investments held in 401(h) account:				
Investment in pooled separate accounts	-	18,868,629	-	18,868,629
Total net investments held in 401(h) account	-	18,868,629	-	18,868,629
Total financial assets	$ 47,336,553	$ 879,881,710	$ -	$1,008,408,559
Amounts related to obligation of 401(h) account:				
Investment in pooled separate accounts	$ -	$ 18,828,629	$ -	$ 18,828,629
Total financial liabilities	$ -	$ 18,828,629	$ -	$ 18,828,629

(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, 2017:

	Level 1	Level 2	Level 3	Total
Investment in pooled separate accounts	$ -	$ 761,606,898	$ -	$ 761,606,898
Cash and cash equivalents	5,657,212	-	-	5,657,212
Mutual funds	48,827,748	-	-	48,827,748
Equity securities, common	45,444,131	-	-	45,444,131
Private equity funds (1)	-	-	-	69,080,480
Total investments	99,929,091	761,606,898	-	930,616,469
Net investments held in 401(h) account:				
Investment in pooled separate accounts	-	16,873,722	-	16,873,722
Total net investments held in 401(h) account	-	16,873,722	-	16,873,722
Total financial assets	$ 99,929,091	$ 778,480,620	$ -	$ 947,490,191
Amounts related to obligation of 401(h) account:				
Investment in pooled separate accounts	$ -	$ 16,873,722	$ -	$ 16,873,722
Total financial liabilities	$ -	$ 16,873,722	$ -	$ 16,873,722

(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.

(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, 2018 and 2017. There were no transfers in to or out of Level 3 for the years ended December 31, 2018 and 2017.

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:

	2018 Fair value	2017 Fair value
Private equity funds (1)	$ 81,190,296	$ 69,080,480
Total financial assets	$ 81,190,296	$ 69,080,480

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

(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, 2018 and 2017, there were unfunded private equity commitments of $42,063,007 and $40,855,096, respectively. Of the balance committed at December 31, 2018, the Plan estimates that $14,000,000 will be invested in 2019, with the remaining $28,063,007 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, 2018 and 2017, 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.

Securian Asset Management, Inc. 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, 2018 and 2017, the Plan Sponsor paid Securian Asset Management, Inc., 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 $249,010 and $225,147 for the years ended December 31, 2018 and 2017, 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.

(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 January 1, 2018 (beginning of the plan year) was as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 215,830,123
Participants terminated with vested deferred benefits	63,647,747
Other participants	223,434,891
	502,912,761
Nonvested benefits	11,356,367
Actuarial present value of accumulated plan benefits	$ 514,269,128

The change in the actuarial present value of accumulated plan benefits for the period January 1, 2017 through January 1, 2018 was as follows:

Actuarial present value of accumulated plan benefits as of the beginning of period	$ 449,586,707
Increase (decrease) during the year attributable to:	
Benefits paid	(18,651,850)
Benefits accumulated and (gains) losses	26,344,826
Benefits increased for interest	30,763,854
Change in actuarial assumption	26,225,591
Actuarial present value of accumulated plan benefits as of the end of period	$ 514,269,128

(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 2018 and 2017, that ceiling, which is adjusted periodically, was $5,420 and $5,369 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.

The Plan recognized unrelated business taxable income (UBTI) on pass-through investments. The Plan paid $93,409 of income taxes with its 2017 tax return and deposited $86,267 of estimated income taxes for the 2018 tax year related to the UBTI activity.

(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, 2018	2017
Net assets available for pension benefits per Form 5500	$ 1,005,189,173	$ 945,485,281
Adjustments:		
Contributions receivable	-	100,000,000
Payable to Company for 401(h) benefits payments	3,473,012	2,266,425
Net assets held in 401(h) account included as assets in Form 5500	(18,868,629)	(16,873,722)
Net assets available for pension benefits per accompanying financial statements	$ 989,793,556	$ 1,030,877,984

	For the year ended December 31, 2018
Net unrealized appreciation of assets per Form 5500	$ (21,810,854)
Adjustments:	
401(h) account	438,668
Net appreciation in fair value of investments per accompanying financial statements	$ (21,372,186)
Contributions per Form 5500	$ 104,700,000
Adjustments for: Contributions receivable	(104,700,000)
Employer contributions per accompanying financial statements	$ -
Benefit payments and payments to provide benefits per Form 5500	$ 25,003,749
Adjustments:	
401(h) account	(3,473,012)
Benefit payments per accompanying financial statements	$ 21,530,737

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, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Pooled separate accounts:			
Minnesota Life Insurance Company*	Securian AM Money Market Separate Account	$ 62,352	$ 62,749
Minnesota Life Insurance Company*	Vanguard Total Bond Market Index I Separate Account	43,207,486	48,476,315
Minnesota Life Insurance Company*	Securian AM S&P 500 Index Separate Account	61,636,090	206,541,922
Minnesota Life Insurance Company*	Metropolitan West Total Return Bd Admin Separate Account	18,216,777	19,905,360
Minnesota Life Insurance Company*	Securian AM Long Duration Bond Separate Account	63,000,000	68,627,614
Minnesota Life Insurance Company*	Securian AM Core Bond Separate Account	81,431,695	92,731,531
Minnesota Life Insurance Company*	PIMCO Long Duration Total Return Instl Separate Account	63,500,000	70,410,780
Minnesota Life Insurance Company*	Vanguard Total Stock Market Idx I Separate Account	6,521,962	12,705,789
Minnesota Life Insurance Company*	Master Separate Account	268,520,027	360,419,650
Total pooled separate accounts		606,096,389	879,881,710
Cash and cash equivalents:			
U.S. Bank	Corporate Checking	2,684,801	2,684,801
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	2,163,868	2,163,868
Total cash and cash equivalents		4,848,669	4,848,669
Common stocks:			
Agree Realty Corporation	Agree Realty Corporation (15,400 shares)	744,945	910,448
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc. (18,600 shares)	1,855,143	2,143,464
AvalonBay Communities Inc.	AvalonBay Communities Inc. (12,100 shares)	1,818,955	2,106,005
Boston Properties Inc.	Boston Properties Inc. (14,800 shares)	1,547,996	1,665,740
Camden Property Trust	Camden Property Trust (16,700 shares)	1,491,407	1,470,435
Cousins Properties Inc.	Cousins Properties Inc. (23,400 shares)	202,111	184,860
CubeSmart	CubeSmart (19,800 shares)	610,622	568,062
CyrusOne Inc.	CyrusOne Inc. (19,500 shares)	917,408	1,031,160
Digital Realty Trust Inc.	Digital Realty Trust Inc. (18,300 shares)	1,856,905	1,949,865
Douglas Emmett Inc.	Douglas Emmett Inc. (24,600 shares)	890,236	839,598
Duke Realty Corporation	Duke Realty Corporation (44,800 shares)	802,116	1,160,320
Equinix Inc.	Equinix Inc. (5,622 shares)	1,737,820	1,982,092
Equity Lifestyle Properties Inc.	Equity Lifestyle Properties Inc. (3,800 shares)	330,823	369,094
Equity Residential	Equity Residential (19,200 shares)	976,332	1,267,392
Essex Property Trust Inc.	Essex Property Trust Inc. (4,893 shares)	849,366	1,199,813
Extra Storage Space Inc.	Extra Storage Space Inc. (11,300 shares)	753,147	1,022,424
Four Corners Property Trust Inc.	Four Corners Property Trust Inc. (26,100 shares)	668,387	683,820
HCP Inc.	HCP Inc. (53,600 shares)	1,342,205	1,497,048
Healthcare Trust of America Inc.	Healthcare Trust of America Inc. (33,000 shares)	911,075	835,230
Hilton Worldwide Holdings Inc.	Hilton Worldwide Holdings Inc. (4,400 shares)	252,535	315,920
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc. (68,679 shares)	1,038,195	1,144,879
Invitation Homes Inc.	Invitation Homes Inc. (20,600 shares)	451,341	413,648

(Continued)

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Kilroy Realty Corporation	Kilroy Realty Corporation (11,800 shares)	641,629	741,984
Kite Realty Group Trust	Kite Realty Group Trust (20,200 shares)	326,271	284,618
Liberty Property Trust	Liberty Property Trust (20,600 shares)	766,297	862,728
The Macerich Co.	The Macerich Co. (25,100 shares)	1,263,497	1,086,328
National Retail Properties Inc.	National Retail Properties Inc. (9,900 shares)	395,284	480,249
Physicians Realty Trust	Physicians Realty Trust (24,500 shares)	396,738	392,735
Prologis Inc.	Prologis Inc. (32,523 shares)	1,113,994	1,909,750
Public Storage	Public Storage (5,800 shares)	806,297	1,173,978
Realty Income Corp	Realty Income Corp (15,800 shares)	936,928	996,032
Regency Centers Corp	Regency Centers Corp (11,071 shares)	663,331	649,646
SL Green Realty Corporation	SL Green Realty Corporation (1,300 shares)	52,623	102,804
Simon Property Group Inc.	Simon Property Group Inc. (15,639 shares)	911,874	2,627,196
STORE Capital Corporation	STORE Capital Corporation (30,600 shares)	769,386	866,286
Sun Communities Inc.	Sun Communities Inc. (14,300 shares)	1,101,912	1,454,453
Sunstone Hotel Investors Inc.	Sunstone Hotel Investors Inc. (26,600 shares)	350,450	346,066
UDR Inc.	UDR Inc. (28,400 shares)	996,069	1,125,208
Ventas Inc.	Ventas Inc. (16,633 shares)	957,635	974,528
Weingarten Realty Investors	Weingarten Realty Investors (24,900 shares)	702,923	617,769
Welltower Inc.	Welltower Inc. (14,900 shares)	737,303	1,034,209
Total common stocks		35,939,511	42,487,884
Private equity funds:			
Adams Street Partnership Fund 2004 U.S. Fund	Adams Street Partnership Fund 2004 U.S. Fund	1,075,700	675,775
Adams Street Partnership Fund 2004 Non U.S. Fund	Adams Street Partnership Fund 2004 Non U.S. Fund	501,227	192,181
Adams Street Partnership Fund 2005 U.S. Fund	Adams Street Partnership Fund 2005 U.S. Fund	1,131,438	900,273
Adams Street Partnership Fund 2005 Non U.S. Fund	Adams Street Partnership Fund 2005 Non U.S. Fund	654,371	366,740
Adams Street Partnership Fund 2007 Non U.S. Fund	Adams Street Partnership Fund 2007 Non U.S. Fund	2,350,291	2,825,367
Adams Street Partnership Fund 2008 Non U.S. Fund	Adams Street Partnership Fund 2008 Non U.S. Fund	2,703,988	3,690,954
Advanced Technology Ventures VI	Advanced Technology Ventures VI	873,714	4,318
AEA Small Business Fund III, LP	AEA Small Business Fund III, LP	1,197,942	1,340,085
Amberbrook VI LLC	Amberbrook VI LLC	3,532,149	2,777,433
Aquiline Financial Services Fund III	Aquiline Financial Services Fund III	686,798	1,088,608
Axiom Asia Private Capital Fund II	Axiom Asia Private Capital Fund II	(2,613)	1,687,730
Axiom Asia Private Capital Fund III	Axiom Asia Private Capital Fund III	1,549,580	4,042,952
Baker Communications Fund II	Baker Communications Fund II	264,467	55,582
Bison Capital Partners IV	Bison Capital Partners IV	1,226,012	1,412,274
Bison Capital Partners V	Bison Capital Partners V	1,255,734	1,398,949
Caltius Equity Partners III	Caltius Equity Partners III	1,371,635	1,524,125

(Continued)

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Capvent India Private Equity Fund	Capvent India Private Equity Fund	973,522	1,781,020
Charles River Partnership XVI	Charles River Partnership XVI	1,174,853	1,784,823
Charles River Partnership XVII	Charles River Partnership XVII	326,250	258,297
Draper Fischer Jurvetson Fund XI	Draper Fisher Jurvetson Fund XI	891,785	1,041,015
Draper Fischer Jurvetson Fund XII	Draper Fisher Jurvetson Fund XII	627,500	649,127
EW Healthcare Partners	EW Healthcare Partners	793,278	1,827,390
First Reserve Fund XIII	First Reserve Fund XIII	1,026,889	1,294,696
Genstar Capital Partners VII	Genstar Capital Partners VII	1,873,319	2,776,684
Genstar Capital Partners VIII	Genstar Capital Partners VIII	1,234,395	1,623,605
Goldpoint Partners Co-Investment V	Goldpoint Partners Co-Investment V	2,317,572	3,149,723
Goldpoint Partners Co-Investment VI	Goldpoint Partners Co-Investment VI	951,973	942,314
Gridiron Capital Fund III	Gridiron Capital Fund III	1,527,283	2,335,405
HGGC Fund II	HGGC Fund II	1,760,261	2,397,485
HGGC Fund III	HGGC Fund III	1,370,440	1,554,650
IDG Ventures USA III	IDG Ventures USA III	2,169,680	2,911,834
Lerer Hippeau Ventures V	Lerer Hippeau Ventures V	1,840,000	2,795,207
LS Power Equity Partners III	LS Power Equity Partners III	768,253	1,236,024
Maveron Equity Partners VI	Maveron Equity Partners VI	1,121,047	1,378,314
New Leaf Ventures III	New Leaf Ventures III	1,610,000	2,299,914
New Leaf Ventures IV	New Leaf Ventures IV	735,000	715,574
North Sky Cleantech Fund IV	North Sky Cleantech Fund IV	1,243,160	1,168,446
North Sky LBO Fund II	North Sky LBO Fund II	360,023	107,940
North Sky LBO Fund III	North Sky LBO Fund III	751,844	951,256
North Sky LBO Fund IV	North Sky LBO Fund IV	785,043	1,332,538
North Sky Venture Capital Fund II	North Sky Venture Capital Fund II	1,464,362	479,124
North Sky Venture Capital Fund III	North Sky Venture Capital Fund III	2,090,236	1,243,388
North Sky Venture Capital Fund IV	North Sky Venture Capital Fund IV	617,654	554,524
PA Co-Investment Fund III	PA Co-Investment Fund III	970,036	964,508
Partech International Ventures VI	Partech International Ventures VI	935,772	1,166,812
Partners Group Secondary 2011	Partners Group Secondary 2011 USD	1,559,201	2,170,119
Partners Group Secondary 2015 USD	Partners Group Secondary 2015 USD	1,615,802	2,057,270
Revelstoke Capital Partners Fund I	Revelstoke Capital Partners Fund I	1,301,302	2,052,660
Revelstoke Capital Partners Co-Investment Fund I	Revelstoke Capital Partners Co-Investment Fund I	320,445	554,822
Revelstoke Capital Partners Fund II	Revelstoke Capital Partners Fund II	160,110	179,867
Revolution Growth III	Revolution Growth III	1,609,564	2,293,982
Ridge Ventures IV	Ridge Ventures IV	137,500	116,895
Saybrook Corporate Opportunity Fund II	Saybrook Corporate Opportunity Fund II	1,454,105	1,590,972
Sevin Rosen Fund VII	Sevin Rosen Fund VII	912,302	42,334
Siguler Guff Distressed Opportunities Fund II	Siguler Guff Distressed Opportunities Fund II	483,593	85,108
Siguler Guff Distressed Opportunities Fund III	Siguler Guff Distressed Opportunities Fund III	1,153,283	886,171

(Continued)

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Siguler Guff Small Buyout Fund	Siguler Guff Small Buyout Opportunities Fund	2,174,060	1,180,028
SPC Partners VI	SPC Partners VI	489,882	457,649
TVM Life Science Ventures VII	TVM Life Science Ventures VII	739,735	817,436
Total private equity funds		68,794,747	81,190,296
Total		$ 715,679,316	$ 1,008,408,559

*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, 2018

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
Mutual funds:				
Templeton Institutional Funds Inc.	Templeton Institutional Foreign Equity Series Fund	47,801	$ 1,042,538	$ 1,013,379
Templeton Institutional Funds Inc.	Templeton Global Bond Fund	52,637	616,762	594,796
Total mutual funds acquired and disposed of within year			1,659,300	1,608,175
Common stocks:				
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc.	1,200	147,088	147,743
American Campus Communities Inc.	American Campus Communities Inc.	20,500	836,788	842,634
American Homes 4 Rent	American Homes 4 Rent	7,500	169,358	150,037
American Tower Corp.	American Tower Corp.	2,400	338,585	333,400
Apple Hospitality REIT Inc.	Apple Hospitality REIT Inc.	7,300	143,037	126,611
AvalonBay Communities Inc.	AvalonBay Communities Inc.	200	35,771	37,057
Boston Properties Inc.	Boston Properties Inc.	1,000	131,442	118,224
Cousins Properties Inc.	Cousins Properties Inc.	31,800	291,216	278,714
Cyrus One Inc.	Cyrus One Inc.	11,400	676,753	660,094
Digital Realty Trust Inc.	Digital Realty Trust Inc.	2,400	288,024	262,389
Duke Realty Corporation	Duke Realty Corporation	10,600	304,242	299,846
Equinix Inc.	Equinix Inc.	1,800	775,879	694,742
Equity Residential	Equity Residential	1,700	103,042	106,978
Essex Property Trust Inc.	Essex Property Trust Inc.	1,100	260,347	268,584
Extra Space Storage Inc.	Extra Space Storage Inc.	1,200	104,249	113,065
Federal Realty Investment Trust	Federal Realty Investment Trust	2,100	244,381	259,144
First Industrial Realty Trust	First Industrial Realty Trust	4,300	131,160	143,178
Gramercy Property Trust	Gramercy Property Trust	14,300	374,598	389,743
Healthcare Realty Trust Inc.	Healthcare Realty Trust Inc.	9,300	267,331	264,558
Highwoods Properties Inc.	Highwoods Properties Inc.	5,500	264,320	261,189
Hilton Worldwide Holdings Inc.	Hilton Worldwide Holdings Inc.	8,000	632,727	621,169
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc.	21,400	438,683	453,604
Invitation Homes Inc.	Invitation Homes Inc.	17,000	389,381	359,141
Kilroy Realty Corporation	Kilroy Realty Corporation	800	62,013	60,705
Liberty Property Trust	Liberty Property Trust	12,800	534,720	545,668
Prologis Inc.	Prologis Inc.	14,700	972,613	961,086
Public Storage	Public Storage	3,300	669,267	697,591
Regency Centers Corp	Regency Centers Corp	1,100	70,338	68,837
Retail Opportunity Investments	Retail Opportunity Investments	18,300	343,291	321,709

(Continued)

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

For the year ended December 31, 2018

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
SBA Communications Corp.	SBA Communications Corp.	5,100	868,482	799,946
SL Green Realty Corporation	SL Green Realty Corporation	2,300	222,974	193,581
Simon Property Group Inc.	Simon Property Group Inc.	400	68,186	72,370
STORE Capital Corporation	STORE Capital Corporation	1,700	44,292	47,714
Summit Hotel Properties Inc.	Summit Hotel Properties Inc.	20,600	316,308	280,875
Sunstone Hotel Investors Inc.	Sunstone Hotel Investors Inc.	8,600	139,105	141,932
Weingarten Realty Investors	Weingarten Realty Investors	1,500	45,758	43,610
Welltower Inc.	Welltower Inc.	3,300	201,457	211,865
Total common stocks acquired and disposed of within year			11,907,206	11,639,333
Total assets acquired and disposed of within year			$ 13,566,506	$ 13,247,508

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, 2018

Individual transactions which exceed 5% of plan assets:

Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Minnesota Life Insurance Company	Master Separate Account	$ 120,594,059	$ -	$ -	$ -	$ 120,594,059	$ 120,594,059	$ -
Minnesota Life Insurance Company	Vanguard Total Stock Market Idx I Separate Account	$ -	$ 70,000,000	$ -	$ -	$ 70,000,000	$ 70,000,000	$ -
Minnesota Life Insurance Company	Master Separate Account	$ 69,025,398	$ -	$ -	$ -	$ 69,025,398	$ 69,025,398	$ -

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

Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Minnesota Life Insurance Company	Master Separate Account	$ 270,415,266	$ 1,861,074	$ -	$ -	$ 268,520,028	$ 268,520,028	$ 34,164
Minnesota Life Insurance Company	Vanguard Total Stock Market Idx I Separate Account	$ -	$ 86,000,000	$ -	$ -	$ 41,537,096	$ 41,537,096	$ 44,462,904

Plan Number: 001
Employer Identification Number: 41-1919752

See accompanying independent auditors' report.

Schedule SB, Part V – Summary of Plan Provisions

SUMMARY OF MAJOR PLAN PROVISIONS

Effective date and plan year	Original plan: June 1, 1947 Restated plan: December 31, 2010 Most recent amendment: January 1, 2015 Plan year: Calendar Year
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
• Eligible employees	Employees of Securian (or Minnesota Life prior to 2011) excluding full-time life insurance salesmen.
• Participation Date	Effective 1/1/2002, participation commences on the January 1 or July 1 coincident with or next following the later of employment date or age 21. Employees must also complete 1000 hours in the first year of employment or any subsequent plan year (not required for membership before 1/1/2002).
• Vesting service	Years of service begin the first day of the plan year the employee was first employed by the employer or an affiliate.
• Credited service	One year of credited service is given for each calendar year during which 1,000 hours are worked. Prior to 2002 (and continuing as a minimum for those with 3 years of vesting service on 1/1/2002), service was granted for 1,000 hours in a Participation Year (12 months measured from Participation Date).
• Pensionable earnings	Regular wages, overtime, and bonuses. Before 1/1/1993, commissions, bonuses, Performance Share Program distributions, and other forms of irregular remuneration were excluded.
• Final average earnings	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. Years without 1000 hours are ignored.
• Covered Compensation	Average of the Social Security wage earning bases for the 35-year period ending with the year Social Security normal retirement age is attained.
• 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 multiplied by total years of participation. Total years of participation in either portion of formula cannot exceed 35.
Normal retirement	
• Eligibility	Age 65, or the 5th anniversary of the participation, if later.
• Benefit	Accrued Benefit as a single life annuity. 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.
Early retirement	
• Eligibility	Age 55 and 15 years of participation, or age 60 and 10 years of participation.

Schedule SB, Part V – Summary of Plan Provisions

• Benefit	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.
Deferred vested	
• Eligibility	Upon termination of employment for any reason other than retirement, disability, or death, the participant shall have a vested accrued benefit in accordance with the following vesting schedule: Years of Service — Percentage of Accrued Benefit Less than 5 — 0% 5 or more — 100%
• Benefit	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, he may do so in accordance with the early retirement provisions of the plan.
Disability	
• Benefit	If a participant ceases to be actively employed because of total disability, 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.
Pre-retirement death	
• Benefit prior to early retirement	If the participant is not eligible for early retirement, the surviving spouse is entitled to the survivor portion of the life and 50% to survivor annuity to which the participant would have been entitled had the participant terminated on the day immediately preceding his or her death, first payable at what would have been the participant's earliest retirement date.
• Benefit after early retirement	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.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	50% Joint & Survivor Annuity

Schedule SB, Part V – Summary of Plan Provisions

• Optional forms	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 is $50,000 or less
• Optional form conversion factors	Select Optional forms: 5 years C&C uses 0.985; 10 years C&C uses 0.945; 15 years C&C uses 0.885; otherwise, 417(e) mortality and 417(e) interest for the 3rd calendar month preceding the Plan Year of distribution.
• Variable Annuity Election	Grandfathered participants may elect a variable annuity at retirement of up to 100% of accrued benefits. Nongrandfathered participants may elect: (1) up to 100% of benefits accrued prior to February 1, 2006, (2) up to 50% of benefits accrued after February 1, 2006 and prior to January 1, 2012. Allocation into the variable annuity is graded from 100% fixed at retirement to the elected allocation over a period of 36 months. Variable annuity benefits are adjusted on a monthly basis using the plan's hurdle rate of return of 3.5% against a Separate Account of Minnesota Life Insurance Company selected by the Trustees.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2018, the limit is $275,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2018 the limit is $220,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #3, are included in this valuation:

- **Most recent plan amendments included:** Amendment #3 is included.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued without including the late retirement actuarial increase. There are a very small number of affected participants and this has a limited impact on liability.

Schedule SB, Part V – Summary of Plan Provisions

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

PLAN PROVISIONS SPECIFIC TO FUNDING

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**

  – *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

  – *Plan amendments:* See above.

  – *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

  – *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2017 to 2018.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS FOR JANUARY 1, 2018 FUNDING VALUATION

DISCOUNT RATE SPONSOR ELECTIONS			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	**Nonstabilized**	**PBGC (Std)**
• First 5 years	3.92%	1.75%	2.33%
• Next 15 years	5.52%	3.76%	3.55%
• Over 20 years	6.29%	4.66%	4.11%
Mortality sponsor elections			
• Healthy and disabled participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on RP-2014 mortality tables, adjusted back to 2006, and projected forward with the MP-2016 improvement scale under IRS methodologies. The plan sponsor has decided not to defer the updated 2019 mortality table.		
Other economic assumptions			
• Salary increases	4.00% per year		
• Bonuses	Future bonuses estimated as the average of last 3 years with salary scale.		
• Inflation	2.50% per year		
• Social Security taxable wage base increases	3.50% per year		
• Expected investment return	7.50% per year for 2016; 5.75% per year for 2017 and 5.50% for 2018		
• Expenses	For 2018, $249,010 is added to normal cost.		
• Variable Annuity Increases	3.50% per year		

RATIONALE FOR ECONOMIC ASSUMPTIONS

- Salary increases – The salary increase assumption is based on several factors which may include, but not be limited to: actual experience studies conducted regularly, employee productivity, promotions, the employer's expectations of future increases, historical trends, expected inflation, and survey results. This assumption historically has been used for the plan and has not produced significant gains or losses. Further, based on facts and circumstances discussed with management, significant future changes in the rate of salary growth do not seem likely.
- Inflation – This assumption does not impact Securian's total expense, just the split between qualified and non-qualified plan expense. In addition, the majority of participants do not have income that is projected to exceed this limit, so it only impacts a small portion of the population. In the current historically low inflation environment, a long-term inflation assumption that is no more than 100 basis points above the long-term inflation assumption in the Capital Market Outlook is reasonable.
- Social Security taxable wage base increases – This assumption is set in coordination with Securian's internal salary scale assumption, such that the blend of Securian and Social Security benefits remain balanced, unless historical data suggests they are trending differently.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Expected investment return – The 50th percentile in Mercer's January 1, 2018 PRC model rounded the nearest 0.25%.
- Expenses – estimated PBGC premium for the current plan year.
- Variable Annuity Increases – This assumption is set equal to the excess of the expected return for the Advantus S&P 500 Index Fund over the plan's hurdle rate of 3.50%. The 7.00% expected return for the Advantus Fund is based on a long term view of US Large Cap equity.
- Bonuses – Meant to smooth out annual fluctuations

DEMOGRAPHIC ASSUMPTIONS

- Withdrawal

Sample Rates:

Age	% Terminating	Age	% Terminating
21	10.5	45	3.79
25	9.66	50	2.42
30	8.15	55	0.70
35	6.70	60	0.19
40	5.17	65	0.00

- Disability

None

- Retirement age

Attained age	Percentage
Under 55	0%
55	3%
56	3%
57	3%
58	3%
59	3%
60	15%
61	5%*
62	15%
63	15%
64	15%
65	60%**
66	40%
67	25%
68	25%
69	25%
70 and above	100%

*The retirement assumption increases to 15% for those first eligible to retire at age 61

**100% for officers

Use the greatest previous rate upon first year of eligibility (i.e. if first eligible at age 61, use 15%)

- Benefit commencement age for

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

– All vested deferred	Earlier of age 65 or Rule of 90			
• Spouse assumptions	**Male participants**		**Female participants**	
– Percentage married	80%		80%	
– Spouse age difference	2 years younger		2 years older	
Form of payment	**Fixed Single Life**	**Fixed 50% J&S**	**Variable Single Life**	**Variable 50% J&S**
• When variable benefit is available (100% pre-February 2006 and 50% February 2006 – 2011)	16%	64%	4%	16%
• When variable benefit is not available (post-2011)	20%	80%	0%	0%
	Rates above are derived from underlying assumptions: 80% married, 100% of married will elect J&S, 20% of those eligible for variable annuity will elect it.			
Unpredictable contingent event assumptions	Not applicable			
At-risk assumptions	Not applicable			

RATIONALE FOR DEMOGRAPHIC ASSUMPTIONS

- Withdrawal – Based on several factors which may include, but not be limited to: actual experience studies conducted regularly, employer expectations, historical/future trends and surveys.
- Retirement age – Based on several factors which may include, but not be limited to: actual experience studies conducted regularly, employer expectations, historical/future trends and surveys.
- Benefit commencement age for vested deferred – Earliest unreduced retirement age.
- Spouse assumptions – Based on several factors which may include, but not be limited to: actual experience studies conducted regularly, current plan demographics, historical/future trends and surveys.
- Form of payment – Based on several factors which may include, but not be limited to: actual experience studies conducted regularly, past experience and employer expectations.
- Mortality – Based on IRS regulations

ACTUARIAL METHODS FOR FUNDING

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

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 pension benefits is obtained from the independent auditors' report as of December 31, 2017.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

- **Insurance contracts**: Mercer understands that the Plan has purchased irrevocable commitments to fund retirees' liability. The value of these insurance contracts is included in Plan assets and retirees are reflected in liability calculations. Securian does not include retirees for purposes of determining flat rate PBGC premiums.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.0%	10,000	300	16,500
56	3.0%	9,700	291	16,296
57	3.0%	9,409	282	16,089
58	3.0%	9,127	274	15,881
59	3.0%	8,853	266	15,670
60	15.0%	8,587	1,288	77,286
61	5.0%	7,299	365	22,263
62	15.0%	6,934	1,040	64,489
63	15.0%	5,894	884	55,700
64	15.0%	5,010	752	48,096
65	60.0%	4,259	2,555	166,082
66	40.0%	1,703	681	44,970
67	25.0%	1,022	256	17,119
68	25.0%	767	192	13,031
69	25.0%	575	144	9,917
70	100.0%	431	431	30,182
Total			10,000	629,570
Average				63

Schedule SB, line 22 — Description of Weighted Average Retirement Age

OFFICERS:

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.0%	10,000	300	16,500
56	3.0%	9,700	291	16,296
57	3.0%	9,409	282	16,089
58	3.0%	9,127	274	15,881
59	3.0%	8,853	266	15,670
60	15.0%	8,587	1,288	77,286
61	5.0%	7,299	365	22,263
62	15.0%	6,934	1,040	64,489
63	15.0%	5,894	884	55,700
64	15.0%	5,010	752	48,096
65	100.0%	4,259	4,259	276,803
Total			10,000	625,072
Average				63

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-1919752

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	1,026,971,951
b Actuarial value	**2b**	981,693,133

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	865	240,347,444	240,347,444
b For terminated vested participants	774	68,798,487	68,798,487
c For active participants	2,622	233,205,472	245,775,064
d Total	4,261	542,351,403	554,920,995

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**	5.88%
6 Target normal cost	**6**	15,494,825

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

GTT — Signature of actuary

6/14/2019 — Date

GREGORY T. TRAPP — Type or print name of actuary

1705207 — Most recent enrollment number

MERCER — Firm name

612-642-8600 — Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS MN 55402-2427 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	158,987,088
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	158,987,088
10 Interest on line 9 using prior year's actual return of 13.34%	0	21,208,878
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		90,577,781
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 6.09%		5,516,187
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		96,093,968
d Portion of (c) to be added to prefunding balance		96,093,968
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	276,289,934

Part III Funding Percentages

14 Funding target attainment percentage	14	127.11%
15 Adjusted funding target attainment percentage	15	176.90%
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	129.97%
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)	0	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	0

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:	
3.92 %	5.52 %	6.29%	☐ 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)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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	15,494,825
b Excess assets, if applicable, but not greater than line 31a	31b	15,494,825

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Pooled separate accounts:			
Minnesota Life Insurance Company*	Securian AM Money Market Separate Account	$ 62,352	$ 62,749
Minnesota Life Insurance Company*	Vanguard Total Bond Market Index I Separate Account	43,207,486	48,476,315
Minnesota Life Insurance Company*	Securian AM S&P 500 Index Separate Account	61,636,090	206,541,922
Minnesota Life Insurance Company*	Metropolitan West Total Return Bd Admin Separate Account	18,216,777	19,905,360
Minnesota Life Insurance Company*	Securian AM Long Duration Bond Separate Account	63,000,000	68,627,614
Minnesota Life Insurance Company*	Securian AM Core Bond Separate Account	81,431,695	92,731,531
Minnesota Life Insurance Company*	PIMCO Long Duration Total Return Instl Separate Account	63,500,000	70,410,780
Minnesota Life Insurance Company*	Vanguard Total Stock Market Idx I Separate Account	6,521,962	12,705,789
Minnesota Life Insurance Company*	Master Separate Account	268,520,027	360,419,650
Total pooled separate accounts		606,096,389	879,881,710
Cash and cash equivalents:			
U.S. Bank	Corporate Checking	2,684,801	2,684,801
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	2,163,868	2,163,868
Total cash and cash equivalents		4,848,669	4,848,669
Common stocks:			
Agree Realty Corporation	Agree Realty Corporation (15,400 shares)	744,945	910,448
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc. (18,600 shares)	1,855,143	2,143,464
AvalonBay Communities Inc.	AvalonBay Communities Inc. (12,100 shares)	1,818,955	2,106,005
Boston Properties Inc.	Boston Properties Inc. (14,800 shares)	1,547,996	1,665,740
Camden Property Trust	Camden Property Trust (16,700 shares)	1,491,407	1,470,435
Cousins Properties Inc.	Cousins Properties Inc. (23,400 shares)	202,111	184,860
CubeSmart	CubeSmart (19,800 shares)	610,622	568,062
CyrusOne Inc.	CyrusOne Inc. (19,500 shares)	917,408	1,031,160
Digital Realty Trust Inc.	Digital Realty Trust Inc. (18,300 shares)	1,856,905	1,949,865
Douglas Emmett Inc.	Douglas Emmett Inc. (24,600 shares)	890,236	839,598
Duke Realty Corporation	Duke Realty Corporation (44,800 shares)	802,116	1,160,320
Equinix Inc.	Equinix Inc. (5,622 shares)	1,737,820	1,982,092
Equity Lifestyle Properties Inc.	Equity Lifestyle Properties Inc. (3,800 shares)	330,823	369,094
Equity Residential	Equity Residential (19,200 shares)	976,332	1,267,392
Essex Property Trust Inc.	Essex Property Trust Inc. (4,893 shares)	849,366	1,199,813
Extra Storage Space Inc.	Extra Storage Space Inc. (11,300 shares)	753,147	1,022,424
Four Corners Property Trust Inc.	Four Corners Property Trust Inc. (26,100 shares)	668,387	683,820
HCP Inc.	HCP Inc. (53,600 shares)	1,342,205	1,497,048
Healthcare Trust of America Inc.	Healthcare Trust of America Inc. (33,000 shares)	911,075	835,230
Hilton Worldwide Holdings Inc.	Hilton Worldwide Holdings Inc. (4,400 shares)	252,535	315,920
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc. (68,679 shares)	1,038,195	1,144,879
Invitation Homes Inc.	Invitation Homes Inc. (20,600 shares)	451,341	413,648

(Continued)

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Kilroy Realty Corporation	Kilroy Realty Corporation (11,800 shares)	641,629	741,984
Kite Realty Group Trust	Kite Realty Group Trust (20,200 shares)	326,271	284,618
Liberty Property Trust	Liberty Property Trust (20,600 shares)	766,297	862,728
The Macerich Co.	The Macerich Co. (25,100 shares)	1,263,497	1,086,328
National Retail Properties Inc.	National Retail Properties Inc. (9,900 shares)	395,284	480,249
Physicians Realty Trust	Physicians Realty Trust (24,500 shares)	396,738	392,735
Prologis Inc.	Prologis Inc. (32,523 shares)	1,113,994	1,909,750
Public Storage	Public Storage (5,800 shares)	806,297	1,173,978
Realty Income Corp	Realty Income Corp (15,800 shares)	936,928	996,032
Regency Centers Corp	Regency Centers Corp (11,071 shares)	663,331	649,646
SL Green Realty Corporation	SL Green Realty Corporation (1,300 shares)	52,623	102,804
Simon Property Group Inc.	Simon Property Group Inc. (15,639 shares)	911,874	2,627,196
STORE Capital Corporation	STORE Capital Corporation (30,600 shares)	769,386	866,286
Sun Communities Inc.	Sun Communities Inc. (14,300 shares)	1,101,912	1,454,453
Sunstone Hotel Investors Inc.	Sunstone Hotel Investors Inc. (26,600 shares)	350,450	346,066
UDR Inc.	UDR Inc. (28,400 shares)	996,069	1,125,208
Ventas Inc.	Ventas Inc. (16,633 shares)	957,635	974,528
Weingarten Realty Investors	Weingarten Realty Investors (24,900 shares)	702,923	617,769
Welltower Inc.	Welltower Inc. (14,900 shares)	737,303	1,034,209
Total common stocks		35,939,511	42,487,884
Private equity funds:			
Adams Street Partnership Fund 2004 U.S. Fund	Adams Street Partnership Fund 2004 U.S. Fund	1,075,700	675,775
Adams Street Partnership Fund 2004 Non U.S. Fund	Adams Street Partnership Fund 2004 Non U.S. Fund	501,227	192,181
Adams Street Partnership Fund 2005 U.S. Fund	Adams Street Partnership Fund 2005 U.S. Fund	1,131,438	900,273
Adams Street Partnership Fund 2005 Non U.S. Fund	Adams Street Partnership Fund 2005 Non U.S. Fund	654,371	366,740
Adams Street Partnership Fund 2007 Non U.S. Fund	Adams Street Partnership Fund 2007 Non U.S. Fund	2,350,291	2,825,367
Adams Street Partnership Fund 2008 Non U.S. Fund	Adams Street Partnership Fund 2008 Non U.S. Fund	2,703,988	3,690,954
Advanced Technology Ventures VI	Advanced Technology Ventures VI	873,714	4,318
AEA Small Business Fund III, LP	AEA Small Business Fund III, LP	1,197,942	1,340,085
Amberbrook VI LLC	Amberbrook VI LLC	3,532,149	2,777,433
Aquiline Financial Services Fund III	Aquiline Financial Services Fund III	686,798	1,088,608
Axiom Asia Private Capital Fund II	Axiom Asia Private Capital Fund II	(2,613)	1,687,730
Axiom Asia Private Capital Fund III	Axiom Asia Private Capital Fund III	1,549,580	4,042,952
Baker Communications Fund II	Baker Communications Fund II	264,467	55,582
Bison Capital Partners IV	Bison Capital Partners IV	1,226,012	1,412,274
Bison Capital Partners V	Bison Capital Partners V	1,255,734	1,398,949
Caltius Equity Partners III	Caltius Equity Partners III	1,371,635	1,524,125

(Continued)

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Capvent India Private Equity Fund	Capvent India Private Equity Fund	973,522	1,781,020
Charles River Partnership XVI	Charles River Partnership XVI	1,174,853	1,784,823
Charles River Partnership XVII	Charles River Partnership XVII	326,250	258,297
Draper Fischer Jurvetson Fund XI	Draper Fisher Jurvetson Fund XI	891,785	1,041,015
Draper Fischer Jurvetson Fund XII	Draper Fisher Jurvetson Fund XII	627,500	649,127
EW Healthcare Partners	EW Healthcare Partners	793,278	1,827,390
First Reserve Fund XIII	First Reserve Fund XIII	1,026,889	1,294,696
Genstar Capital Partners VII	Genstar Capital Partners VII	1,873,319	2,776,684
Genstar Capital Partners VIII	Genstar Capital Partners VIII	1,234,395	1,623,605
Goldpoint Partners Co-Investment V	Goldpoint Partners Co-Investment V	2,317,572	3,149,723
Goldpoint Partners Co-Investment VI	Goldpoint Partners Co-Investment VI	951,973	942,314
Gridiron Capital Fund III	Gridiron Capital Fund III	1,527,283	2,335,405
HGGC Fund II	HGGC Fund II	1,760,261	2,397,485
HGGC Fund III	HGGC Fund III	1,370,440	1,554,650
IDG Ventures USA III	IDG Ventures USA III	2,169,680	2,911,834
Lerer Hippeau Ventures V	Lerer Hippeau Ventures V	1,840,000	2,795,207
LS Power Equity Partners III	LS Power Equity Partners III	768,253	1,236,024
Maveron Equity Partners VI	Maveron Equity Partners VI	1,121,047	1,378,314
New Leaf Ventures III	New Leaf Ventures III	1,610,000	2,299,914
New Leaf Ventures IV	New Leaf Ventures IV	735,000	715,574
North Sky Cleantech Fund IV	North Sky Cleantech Fund IV	1,243,160	1,168,446
North Sky LBO Fund II	North Sky LBO Fund II	360,023	107,940
North Sky LBO Fund III	North Sky LBO Fund III	751,844	951,256
North Sky LBO Fund IV	North Sky LBO Fund IV	785,043	1,332,538
North Sky Venture Capital Fund II	North Sky Venture Capital Fund II	1,464,362	479,124
North Sky Venture Capital Fund III	North Sky Venture Capital Fund III	2,090,236	1,243,388
North Sky Venture Capital Fund IV	North Sky Venture Capital Fund IV	617,654	554,524
PA Co-Investment Fund III	PA Co-Investment Fund III	970,036	964,508
Partech International Ventures VI	Partech International Ventures VI	935,772	1,166,812
Partners Group Secondary 2011	Partners Group Secondary 2011 USD	1,559,201	2,170,119
Partners Group Secondary 2015 USD	Partners Group Secondary 2015 USD	1,615,802	2,057,270
Revelstoke Capital Partners Fund I	Revelstoke Capital Partners Fund I	1,301,302	2,052,660
Revelstoke Capital Partners Co-Investment Fund I	Revelstoke Capital Partners Co-Investment Fund I	320,445	554,822
Revelstoke Capital Partners Fund II	Revelstoke Capital Partners Fund II	160,110	179,867
Revolution Growth III	Revolution Growth III	1,609,564	2,293,982
Ridge Ventures IV	Ridge Ventures IV	137,500	116,895
Saybrook Corporate Opportunity Fund II	Saybrook Corporate Opportunity Fund II	1,454,105	1,590,972
Sevin Rosen Fund VII	Sevin Rosen Fund VII	912,302	42,334
Siguler Guff Distressed Opportunities Fund II	Siguler Guff Distressed Opportunities Fund II	483,593	85,108
Siguler Guff Distressed Opportunities Fund III	Siguler Guff Distressed Opportunities Fund III	1,153,283	886,171

(Continued)

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

December 31, 2018

Identity of Issuer	Description of Investment	Cost	Current Value
Siguler Guff Small Buyout Fund	Siguler Guff Small Buyout Opportunities Fund	2,174,060	1,180,028
SPC Partners VI	SPC Partners VI	489,882	457,649
TVM Life Science Ventures VII	TVM Life Science Ventures VII	739,735	817,436
Total private equity funds		68,794,747	81,190,296
Total		$ 715,679,316	$ 1,008,408,559

*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, 2018

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
Mutual funds:				
Templeton Institutional Funds Inc.	Templeton Institutional Foreign Equity Series Fund	47,801	$ 1,042,538	$ 1,013,379
Templeton Institutional Funds Inc.	Templeton Global Bond Fund	52,637	616,762	594,796
Total mutual funds acquired and disposed of within year			1,659,300	1,608,175
Common stocks:				
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc.	1,200	147,088	147,743
American Campus Communities Inc.	American Campus Communities Inc.	20,500	836,788	842,634
American Homes 4 Rent	American Homes 4 Rent	7,500	169,358	150,037
American Tower Corp.	American Tower Corp.	2,400	338,585	333,400
Apple Hospitality REIT Inc.	Apple Hospitality REIT Inc.	7,300	143,037	126,611
AvalonBay Communities Inc.	AvalonBay Communities Inc.	200	35,771	37,057
Boston Properties Inc.	Boston Properties Inc.	1,000	131,442	118,224
Cousins Properties Inc.	Cousins Properties Inc.	31,800	291,216	278,714
Cyrus One Inc.	Cyrus One Inc.	11,400	676,753	660,094
Digital Realty Trust Inc.	Digital Realty Trust Inc.	2,400	288,024	262,389
Duke Realty Corporation	Duke Realty Corporation	10,600	304,242	299,846
Equinix Inc.	Equinix Inc.	1,800	775,879	694,742
Equity Residential	Equity Residential	1,700	103,042	106,978
Essex Property Trust Inc.	Essex Property Trust Inc.	1,100	260,347	268,584
Extra Space Storage Inc.	Extra Space Storage Inc.	1,200	104,249	113,065
Federal Realty Investment Trust	Federal Realty Investment Trust	2,100	244,381	259,144
First Industrial Realty Trust	First Industrial Realty Trust	4,300	131,160	143,178
Gramercy Property Trust	Gramercy Property Trust	14,300	374,598	389,743
Healthcare Realty Trust Inc.	Healthcare Realty Trust Inc.	9,300	267,331	264,558
Highwoods Properties Inc.	Highwoods Properties Inc.	5,500	264,320	261,189
Hilton Worldwide Holdings Inc.	Hilton Worldwide Holdings Inc.	8,000	632,727	621,169
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc.	21,400	438,683	453,604
Invitation Homes Inc.	Invitation Homes Inc.	17,000	389,381	359,141
Kilroy Realty Corporation	Kilroy Realty Corporation	800	62,013	60,705
Liberty Property Trust	Liberty Property Trust	12,800	534,720	545,668
Prologis Inc.	Prologis Inc.	14,700	972,613	961,086
Public Storage	Public Storage	3,300	669,267	697,591
Regency Centers Corp	Regency Centers Corp	1,100	70,338	68,837
Retail Opportunity Investments	Retail Opportunity Investments	18,300	343,291	321,709

(Continued)

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

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

For the year ended December 31, 2018

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
SBA Communications Corp.	SBA Communications Corp.	5,100	868,482	799,946
SL Green Realty Corporation	SL Green Realty Corporation	2,300	222,974	193,581
Simon Property Group Inc.	Simon Property Group Inc.	400	68,186	72,370
STORE Capital Corporation	STORE Capital Corporation	1,700	44,292	47,714
Summit Hotel Properties Inc.	Summit Hotel Properties Inc.	20,600	316,308	280,875
Sunstone Hotel Investors Inc.	Sunstone Hotel Investors Inc.	8,600	139,105	141,932
Weingarten Realty Investors	Weingarten Realty Investors	1,500	45,758	43,610
Welltower Inc.	Welltower Inc.	3,300	201,457	211,865
Total common stocks acquired and disposed of within year			11,907,206	11,639,333
Total assets acquired and disposed of within year			$ 13,566,506	$ 13,247,508

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, 2018

Individual transactions which exceed 5% of plan assets:

Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Minnesota Life Insurance Company	Master Separate Account	$ 120,594,059	$ -	$ -	$ -	$ 120,594,059	$ 120,594,059	$ -
Minnesota Life Insurance Company	Vanguard Total Stock Market Idx I Separate Account	$ -	$ 70,000,000	$ -	$ -	$ 70,000,000	$ 70,000,000	$ -
Minnesota Life Insurance Company	Master Separate Account	$ 69,025,398	$ -	$ -	$ -	$ 69,025,398	$ 69,025,398	$ -

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

Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Minnesota Life Insurance Company	Master Separate Account	$ 270,415,266	$ 1,861,074	$ -	$ -	$ 268,520,028	$ 268,520,028	$ 34,164
Minnesota Life Insurance Company	Vanguard Total Stock Market Idx I Separate Account	$ -	$ 86,000,000	$ -	$ -	$ 41,537,096	$ 41,537,096	$ 44,462,904

Plan Number: 001
Employer Identification Number: 41-1919752

See accompanying independent auditors' report.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The normal cost expense load increased from $225,147 to $249,010.
- The taxable wage base increase assumption decreased by 50 basis points from 4.00% to 3.50%.
- The inflation rate (used to determine compensation limit increase) decreased by 50 basis points from 3.00% to 2.50% .
- The retirement and withdrawal decrements were updated to the rates shown below to better reflect recent plan experience.

RETIREMENT

AGE	CURRENT	EOY 2017
55-59	3%	3%
60	15%	15%
61*	5%	5%
62-64	15%	15%
65	100%	60%**
66	N/A	40%
67-69	N/A	25%
70	N/A	100%

WITHDRAWAL

AGE	CURRENT	EOY 2017
25	10.73%	9.66%
30	9.05%	8.15%
35	7.44%	6.70%
40	5.74%	5.17%
45	4.12%	3.79%
50	2.42%	2.42%
55	0.70%	0.70%

**The retirement decrement increases to 15% for those first eligible to retire at age 61.*
***Officers have 100% assumed retirement at age 65.*

- The percentage of married participants assumed to elect the optional 50% J&S form of payment increased from 80% to 100%.
- The percentage of benefits elected as variable benefits decreased from 30% to 20%.
- The variable annuity increase assumption decreased from 5.50% to 3.50% based on the decrease in the long term expected rate of return for US large cap equity from 9.00% to 7.00%.

Schedule SB, line 26 — Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25		101									101
		56,031									
25–29		213	75								288
		59,221	71,388								
30–34		132	124	96							352
		57,002	71,227	80,995							
35–39		71	64	119	83						337
		76,178	75,812	85,586	87,621						
40–44		52	31	58	87	73					301
		95,400	96,430	97,362	89,076	100,448					
45–49		47	28	46	53	91	46				311
		94,988	83,454	110,023	73,966	94,142	103,464				
50–54		39	30	46	38	68	53	116			390
		76,144	74,201	90,412	95,376	103,868	108,425	101,440			
55–59		17	32	44	41	34	29	58	63		318
			73,978	79,118	86,815	120,849	104,873	116,259	96,427		
60–64		11	11	31	22	18	17	12	13	14	149
				69,081	76,829						
65–69		1	2	9	8	4	2	1		2	29
70 & up		1		2				1	2		6
Total		685	397	451	332	288	147	188	78	16	2,582*
											83,811

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2017 limited to $270,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

* Excludes 40 people on LTD.