

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN AND TRUST AGREEMENT</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1947</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1947</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/1947</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SECURIAN FINANCIAL GROUP INC</u> <u>400 NORTH ROBERT STREET</u> <u>ST. PAUL, MN 55101-2098</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>41-1919752</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>651-665-3500</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524140</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>41-1919752</u>	2c Plan Sponsor's telephone number <u>651-665-3500</u>	2d Business code (see instructions) <u>524140</u>	
2b Employer Identification Number (EIN) <u>41-1919752</u>					
2c Plan Sponsor's telephone number <u>651-665-3500</u>					
2d Business code (see instructions) <u>524140</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2020	JEFFERY STREEPER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2020	JEFFERY STREEPER
	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

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

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v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3390
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 2633 6a(2) 2716 6b 0 6c 789 6d 3505 6e 0 6f 3505 6g 6h 64
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1E 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN AND TRUST AGREEMENT	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SECURIAN FINANCIAL GROUP INC	D Employer Identification Number (EIN) 41-1919752	

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

(a) Name of insurance carrier MINNESOTA LIFE INSURANCE COMPANY
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(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	3505	01/01/2019	12/31/2019

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(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	1054138654

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. Specify nature of costs ▶	6d	

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
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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
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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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
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

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

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>989793558</u>
b Actuarial value	2b <u>1016345408</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>921</u> <u>264075276</u> <u>264075276</u>
b For terminated vested participants.....	<u>793</u> <u>75540431</u> <u>75540431</u>
c For active participants	<u>2633</u> <u>244560502</u> <u>257895725</u>
d Total.....	<u>4347</u> <u>584176209</u> <u>597511432</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.70</u> %
6 Target normal cost.....	6 <u>16744935</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>07/06/2020</u>
<u>GREGORY T TRAPP</u>	Date
Type or print name of actuary	<u>20-05207</u>
<u>MERCER</u>	Most recent enrollment number
Firm name	<u>612-642-8600</u>
<u>333 SOUTH 7TH STREET, SUITE 1400</u> <u>MINNEAPOLIS, MN 55402</u>	Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2019
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	276289934
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	276289934
10 Interest on line 9 using prior year's actual return of <u>-2.03</u> %	0	-5608686
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.88</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	270681248

Part III Funding Percentages

14 Funding target attainment percentage	14	124.79 %
15 Adjusted funding target attainment percentage	15	170.09 %
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	127.11 %
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:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 16744935**b** Excess assets, if applicable, but not greater than line 31a **31b** 16744935**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance 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
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

A Name of plan SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN AND TRUST AGREEMENT		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SECURIAN FINANCIAL GROUP INC		D Employer Identification Number (EIN) 41-1919752

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
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	
CLEARBRIDGE	620 8TH AVE NEW YORK, NY 10018

(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

SCHWAB

PO BOX 982603
EL PASO, TX 79998

(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

T ROWE PRICE

100 EAST PRATT ST
BALTIMORE, MD 21202

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

BNY

ONE WALL STREET
NEW YORK, NY 10286

(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 ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2019</div> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN AND TRUST AGREEMENT</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SECURIAN FINANCIAL GROUP INC</u>	D Employer Identification Number (EIN) <u>41-1919752</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SECURIAN AM MONEY MARKET</u>				
b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>41-0417830-009</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30938</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SECURIAN AM S & P 500 INDEX</u>				
b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>41-0417830-011</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>273077513</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASTER SEPARATE ACCOUNT</u>				
b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>41-0417830-900</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>678017618</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TOT BOND MKT IDX, INS</u>				
b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>41-0417830-168</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SECURIAN AM LONG DURATION BOND</u>				
b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>41-0417830-239</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>83428467</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SECURIAN AM CORE BOND</u>				
b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>41-0417830-240</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19584118</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO LONG DURATION TOT RET I</u>				
b Name of sponsor of entity listed in (a): <u>MINNESOTA LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>41-0417830-188</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		

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) 0
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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) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>		
A Name of plan <u>SECURIAN FINANCIAL GROUP INC RETIREMENT PLAN AND TRUST AGREEMENT</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SECURIAN FINANCIAL GROUP INC</u>	D Employer Identification Number (EIN) <u>41-1919752</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2684801	3052924
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	253626	274288
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2163868	711757
(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)	42487884	46041546
(5) Partnership/joint venture interests	1c(5)	81190296	91127665
(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)	879881710	1054138654
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	1008662185 1195346834
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	3473012 1964301
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	3473012 1964301
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1005189173 1193382533

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(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)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25492
	(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)	25492
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	1511850
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1511850
(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)	16851593
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	16851593

		(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)		195331970
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		213720905

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23061322	
(2) To insurance carriers for the provision of benefits	2e(2)	1964301	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		25025623
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)	501922	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		501922
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25527545

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		188193360
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 4223392. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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 19
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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: 49 % Investment-Grade Debt: 51 % 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): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

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

Financial Statements and Supplemental Schedules

December 31, 2019 and 2018



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, 2019 and 2018, and the related statements of changes in net assets available for pension benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for pension benefits of the Plan as of December 31, 2019, the changes in net assets available for pension benefits for the year then ended, the financial status as of December 31, 2018, 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, 2019, schedule of assets (acquired and disposed of within year) for the year ended December 31, 2019, and schedule of reportable transactions for the year ended December 31, 2019 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Minneapolis, Minnesota
July 16, 2020

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

Statements of Net Assets Available for Pension Benefits
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Investment in pooled separate accounts, at fair value	\$ 1,035,196,504	\$ 861,013,081
Other investments, at fair value		
Cash and cash equivalents	3,764,681	4,848,669
Equity securities, common	46,041,546	42,487,884
Private equity funds	<u>91,127,665</u>	<u>81,190,296</u>
Total other investments	140,933,892	128,526,849
Net assets held in 401(h) account (Note 7)	18,942,150	18,868,629
Other assets		
Dividend receivable	206,167	228,057
Due from brokers for security sales	<u>68,121</u>	<u>25,569</u>
Total other assets	<u>274,288</u>	<u>253,626</u>
Total assets	1,195,346,834	1,008,662,185
Liabilities:		
Amounts related to obligation of 401(h) account	<u>18,942,150</u>	<u>18,868,629</u>
Total liabilities	<u>18,942,150</u>	<u>18,868,629</u>
Net assets available for pension benefits	<u><u>\$ 1,176,404,684</u></u>	<u><u>\$ 989,793,556</u></u>

See accompanying notes to financial statements.

SECURIAN FINANCIAL GROUP, INC.
RETIREMENT PLAN

Statements of Changes in Net Assets Available for Pension Benefits
Years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 208,637,030	\$ (21,372,186)
Dividends on investments	1,511,850	2,232,494
Interest	<u>25,492</u>	<u>14,687</u>
Net investment income (loss)	210,174,372	(19,125,005)
Withdrawals:		
Benefit payments	(23,061,322)	(21,530,737)
Pension Benefit Guaranty Corporation assessment	(264,970)	(249,010)
Tax payments	<u>(236,952)</u>	<u>(179,676)</u>
Total benefits and expenses	<u>(23,563,244)</u>	<u>(21,959,423)</u>
Increase (decrease) in net assets available for pension benefits	186,611,128	(41,084,428)
Net assets available for pension benefits:		
Beginning of the year	<u>989,793,556</u>	<u>1,030,877,984</u>
End of the year	<u><u>\$ 1,176,404,684</u></u>	<u><u>\$ 989,793,556</u></u>

See accompanying notes to financial statements.

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

**Notes to Financial Statements
December 31, 2019 and 2018**

(1) Plan Description

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

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

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

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

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

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

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

Notes to Financial Statements (Continued)

(2) Summary of Significant Accounting Policies

Basis of Presentation

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

Separate Account Deposits

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

Pooled separate account deposits are stated at the underlying fair value of the pooled separate account investments, which consists primarily of mutual funds, fixed maturity securities, equity securities and cash and cash equivalents. The estimated fair values of pooled separate accounts are based on the fair value of the underlying assets owned by the pooled separate account and are generally based on observable inputs.

Purchases, transfers, and withdrawals of units of the pooled separate accounts are based on the fair value of the accounts at the date of purchase, transfer, or withdrawal.

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

Other Investments

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

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

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

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

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

Notes to Financial Statements (Continued)

(2) Summary of Significant Accounting Policies (Continued)

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 2019 and 2018, the maximum compensation allowed under the Plan to calculate benefits was \$280,000 and \$275,000, 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, 2019 include:

Expenses:	\$271,200 paid from the plan assets.
Mortality Rates:	The PRI-2012 mortality table with mortality improvement scale using Scale MP-2019 for male and female.
Interest Rate:	Based on expected long-term average rate of return on assets of 6.25%.
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.

For 2019, the discount rate assumption was decreased from 6.50% to 6.25%, the variable annuity increase assumption was decreased from 3.00% to 2.75%, mortality tables were updated to the PRI 2012 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 \$4,994,521.

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

Notes to Financial Statements (Continued)

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 (ASU 2018-13), Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement, which modifies the disclosure requirements of assets and liabilities reported at fair value on the statements of net assets available for benefits by removing some requirements and modifying others. ASU 2018-13 is effective for the annual reporting period beginning January 1, 2020 and provides transition methods by topic with early adoption permitted. The Plan elected to early adopt ASU 2018-13 for the year ended December 31, 2019 which resulted in modification and removal of certain disclosures within note 4 Fair Value of Financial Instruments.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 16, 2020, 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.
- Catastrophic and pandemic event-related risks such as COVID-19 that may impact volatility in financial markets and economic activity, and operation.
- 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.

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

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments

The fair value of the Plan's financial assets and financial liabilities has been determined by the Company using available market information as of December 31, 2019 and 2018. 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.

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.

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.

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

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments (Continued)

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

Refer to note 2 Summary of Significant Accounting Policies for additional information on techniques used to measure fair value and any changes in those techniques during 2019.

The following table summarizes the Plan's financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Investment in pooled separate accounts	\$ -	\$ 1,035,196,504	\$ -	\$ 1,035,196,504
Cash and cash equivalents	3,764,681	-	-	3,764,681
Equity securities, common	46,041,546	-	-	46,041,546
Private equity funds (1)	-	-	-	91,127,665
Total investments	49,806,227	\$ 1,035,196,504	-	1,176,130,396
Net investments held in 401(h) account:				
Investment in pooled separate accounts	-	18,942,150	-	18,942,150
Total net investments held in 401(h) account	-	1,054,138,654	-	1,195,072,546
Total financial assets	<u>\$ 49,806,227</u>	<u>\$ 1,054,138,654</u>	<u>\$ -</u>	<u>\$ 1,195,072,546</u>
Amounts related to obligation of 401(h) account:				
Investment in pooled separate accounts	\$ -	18,942,150	\$ -	18,942,150
Total financial liabilities	<u>\$ -</u>	<u>\$ 18,942,150</u>	<u>\$ -</u>	<u>\$ 18,942,150</u>

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

The following table summarizes the Plan's financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 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
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	<u>\$ 47,336,553</u>	<u>\$ 879,881,710</u>	<u>\$ -</u>	<u>\$1,008,408,559</u>
Amounts related to obligation of 401(h) account:				
Investment in pooled separate accounts	\$ -	\$ 18,828,629	\$ -	\$ 18,828,629
Total financial liabilities	<u>\$ -</u>	<u>\$ 18,828,629</u>	<u>\$ -</u>	<u>\$ 18,828,629</u>

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

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

Notes to Financial Statements (Continued)

(4) Fair Value of Financial Instruments (Continued)

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

Investments in pooled separate accounts

Investments in pooled separate accounts are stated at the corresponding unit value of the pooled separate account. The estimated fair value of pooled separate accounts are based on the fair value of the underlying assets owned by the pooled separate account and are generally based on observable inputs and are classified within Level 2. Assets within the pooled separate accounts include: mutual funds, fixed maturity securities, equity securities and cash and cash equivalents.

Cash equivalents

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

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.

There were no transfers in to or out of Level 3 for the years ended December 31, 2019 and 2018.

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:

	2019 Fair value	2018 Fair value
Private equity funds (1)	\$ 91,127,665	\$ 81,190,296
Total financial assets	<u>\$ 91,127,665</u>	<u>\$ 81,190,296</u>

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

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, 2019 and 2018, there were unfunded private equity commitments of \$30,621,516 and \$42,063,007, respectively. Of the balance committed at December 31, 2019, the Plan estimates that \$10,000,000 will be invested in 2020, with the remaining \$20,621,516 invested over the next four years.

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

Notes to Financial Statements (Continued)

(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, 2019 and 2018, 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 7 401(h) Account 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, 2019 and 2018, 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 \$264,970 and \$249,010 for the years ended December 31, 2019 and 2018, respectively. See note 9 Benefits Insured by the PBGC 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 Actuarial Present Value of Accumulated Plan Benefits 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).

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

Notes to Financial Statements (Continued)

(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 Summary of Significant Accounting Policies 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, 2019 (beginning of the plan year) was as follows:

Vested benefits:

Participants and beneficiaries currently receiving payments	\$ 244,604,771
Participants terminated with vested deferred benefits	68,717,646
Other participants	<u>224,507,952</u>
	537,830,369
Nonvested benefits	<u>11,806,927</u>
Actuarial present value of accumulated plan benefits	<u><u>\$ 549,637,296</u></u>

The change in the actuarial present value of accumulated plan benefits for the period January 1, 2018 through January 1, 2019 was as follows:

Actuarial present value of accumulated plan benefits as of the beginning of period	\$ 514,269,128
Increase (decrease) during the year attributable to:	
Benefits paid	(21,530,636)
Benefits accumulated and (gains) losses	19,234,847
Benefits increased for interest	32,669,436
Change in actuarial assumption	<u>4,994,521</u>
Actuarial present value of accumulated plan benefits as of the end of period	<u><u>\$ 549,637,296</u></u>

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

Notes to Financial Statements (Continued)

(9) Benefits Insured by the PBGC

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2019 and 2018, that ceiling, which is adjusted periodically, was \$5,608 and \$5,420 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 \$78,165 and \$93,409 of income taxes with its 2018 and 2017 tax returns, respectively. The Plan deposited \$158,787 and \$86,267 of estimated income taxes for the 2019 and 2018 tax years, respectively, related to the UBTI activity.

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

Notes to Financial Statements (Continued)

(11) Reconciliation to Form 5500

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

	December 31, 2019	2018
Net assets available for pension benefits per Form 5500	\$ 1,193,382,533	\$ 1,005,189,173
Adjustments:		
Payable to Company for 401(h) benefits payments	1,964,301	3,473,012
Net assets held in 401(h) account included as assets in Form 5500	<u>(18,942,150)</u>	<u>(18,868,629)</u>
Net assets available for pension benefits per accompanying financial statements	<u>\$ 1,176,404,684</u>	<u>\$ 989,793,556</u>
	For the year ended December 31, 2019	
Net unrealized appreciation of assets per Form 5500	\$ 212,183,563	
Adjustments:		
401(h) account	<u>(3,546,533)</u>	
Net appreciation in fair value of investments per accompanying financial statements	<u>\$ 208,637,030</u>	
Benefit payments and payments to provide benefits per Form 5500	\$ 25,025,623	
Adjustments:		
401(h) account	<u>(1,964,301)</u>	
Benefit payments per accompanying financial statements	<u>\$ 23,061,322</u>	

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

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

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

December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
Pooled separate accounts:			
Minnesota Life Insurance Company*	Securian AM Money Market Separate Account	\$ 30,084	\$ 30,938
Minnesota Life Insurance Company*	Securian AM S&P 500 Index Separate Account	171,917,840	273,077,513
Minnesota Life Insurance Company*	Securian AM Long Duration Bond Separate Account	63,000,000	83,428,467
Minnesota Life Insurance Company*	Securian AM Core Bond Separate Account	15,869,360	19,584,118
Minnesota Life Insurance Company*	Master Separate Account	595,763,070	678,017,618
Total pooled separate accounts		846,580,354	1,054,138,654
Cash and cash equivalents:			
U.S. Bank	Corporate Checking	2,284,125	2,284,125
Dreyfus Treasury Securites	Dreyfus Treasury Securities Cash Management Institutional Shares	711,757	711,757
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	768,799	768,799
Total cash and cash equivalents		3,764,681	3,764,681
Common stocks:			
Agree Realty Corporation	Agree Realty Corporation (7,600 shares)	352,302	533,292
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc. (13,527 shares)	1,321,741	2,185,693
American Homes 4 Rent	American Homes 4 Rent (48,300 shares)	1,133,953	1,265,943
Apartment Investment and Management Company	Apartment Investment and Management Company (11,300 shares)	564,387	583,645
AvalonBay Communities Inc.	AvalonBay Communities Inc. (7,600 shares)	1,035,722	1,593,720
Boston Properties Inc.	Boston Properties Inc. (7,500 shares)	623,131	1,033,950
Brixmor Property Group Inc.	Brixmor Property Group Inc. (7,400 shares)	159,643	159,914
Camden Property Trust	Camden Property Trust (8,500 shares)	742,897	901,850
Cousins Properties Inc.	Cousins Properties Inc. (24,250 shares)	928,869	999,100
Crown Castle International Corporation	Crown Castle International Corporation (5,100 shares)	714,522	724,965
CubeSmart	CubeSmart (10,600 shares)	340,011	333,688
Digital Realty Trust Inc.	Digital Realty Trust Inc. (14,800 shares)	1,477,375	1,772,152
Douglas Emmett Inc.	Douglas Emmett Inc. (20,900 shares)	773,036	917,510
Duke Realty Corporation	Duke Realty Corporation (51,400 shares)	1,017,453	1,782,038
EPR Properties	EPR Properties (6,200 shares)	478,270	437,968
Equinix Inc.	Equinix Inc. (4,522 shares)	1,275,734	2,639,491
Equity Lifestyle Properties Inc.	Equity Lifestyle Properties Inc. (3,300 shares)	141,109	232,287
Equity Residential	Equity Residential (9,500 shares)	373,295	768,740
Essex Property Trust Inc.	Essex Property Trust Inc. (3,093 shares)	439,193	930,560
Extra Storage Space Inc.	Extra Storage Space Inc. (6,600 shares)	375,651	697,092
First Industrial Realty Trust Inc.	First Industrial Realty Trust Inc. (16,400 shares)	628,771	680,764
Four Corners Property Trust Inc.	Four Corners Property Trust Inc. (17,200 shares)	432,805	484,868
Gaming and Leisure Properties Inc.	Gaming and Leisure Properties Inc. (10,700 shares)	434,757	460,635
Healthcare Trust of America Inc.	Healthcare Trust of America Inc. (18,000 shares)	489,728	545,040
Healthpeak Properties Inc.	Healthpeak Properties Inc. (40,200 shares)	961,880	1,385,694
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc. (70,779 shares)	1,034,911	1,312,951

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

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

December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
Invitation Homes Inc.	Invitation Homes Inc. (57,500 shares)	1,441,957	1,723,275
Kilroy Realty Corporation	Kilroy Realty Corporation (10,500 shares)	561,440	880,950
The Macerich Co.	The Macerich Co. (15,500 shares)	755,069	417,260
Marriott International Inc.	Marriott International Inc. (3,800 shares)	553,839	575,434
Omega Healthcare Investors Inc.	Omega Healthcare Investors Inc. (17,200 shares)	736,318	728,420
Park Hotels & Resorts Inc.	Park Hotels & Resorts Inc. (30,600 shares)	733,634	791,622
Pebblebrook Hotel Trust	Pebblebrook Hotel Trust (3,700 shares)	117,373	99,197
Physicians Realty Trust	Physicians Realty Trust (23,500 shares)	372,043	445,090
Prologis Inc.	Prologis Inc. (32,623 shares)	1,428,206	2,908,014
Public Storage	Public Storage (4,200 shares)	499,985	894,432
QTS Realty Trust Inc.	QTS Realty Trust Inc. (16,800 shares)	758,097	911,736
Realty Income Corporation	Realty Income Corporation (3,500 shares)	192,595	257,705
Regency Centers Corporation	Regency Centers Corporation (5,571 shares)	326,424	351,474
Simon Property Group Inc.	Simon Property Group Inc. (9,339 shares)	408,929	1,391,137
Spirit Realty Capital Inc.	Spirit Realty Capital Inc. (12,500 shares)	561,850	614,750
STORE Capital Corporation	STORE Capital Corporation (18,800 shares)	440,659	700,112
Sun Communities Inc.	Sun Communities Inc. (8,600 shares)	600,708	1,290,860
UDR Inc.	UDR Inc. (19,700 shares)	688,178	919,990
Ventas Inc.	Ventas Inc. (7,933 shares)	396,233	458,052
VEREIT Inc.	VEREIT Inc. (94,700 shares)	901,819	875,028
VICI Properties Inc.	VICI Properties Inc. (60,000 shares)	1,326,656	1,533,000
Vornado Realty Trust	Vornado Realty Trust (1,500 shares)	95,753	99,750
Weingarten Realty Investors	Weingarten Realty Investors (16,600 shares)	459,267	518,584
Welltower Inc.	Welltower Inc. (15,800 shares)	806,675	1,292,124
Total common stocks		33,414,853	46,041,546
Private equity funds:			
Adams Street Partnership Fund 2004 U.S. Fund	Adams Street Partnership Fund 2004 U.S. Fund	922,146	495,474
Adams Street Partnership Fund 2004 Non U.S. Fund	Adams Street Partnership Fund 2004 Non U.S. Fund	474,526	156,178
Adams Street Partnership Fund 2005 U.S. Fund	Adams Street Partnership Fund 2005 U.S. Fund	1,016,383	697,387
Adams Street Partnership Fund 2005 Non U.S. Fund	Adams Street Partnership Fund 2005 Non U.S. Fund	617,927	277,306
Adams Street Partnership Fund 2007 Non U.S. Fund	Adams Street Partnership Fund 2007 Non U.S. Fund	2,124,343	2,158,569
Adams Street Partnership Fund 2008 Non U.S. Fund	Adams Street Partnership Fund 2008 Non U.S. Fund	2,450,488	3,361,616
Advanced Technology Ventures VI	Advanced Technology Ventures VI	873,714	1,684
AEA Small Business Fund III, LP	AEA Small Business Fund III, LP	1,533,062	1,928,448
Amberbrook VI LLC	Amberbrook VI LLC	3,444,398	2,115,066
Aquiline Financial Services Fund III	Aquiline Financial Services Fund III	1,296,494	1,744,720
Axiom Asia Private Capital Fund II	Axiom Asia Private Capital Fund II	1	1,629,609

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

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

December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
Axiom Asia Private Capital Fund III	Axiom Asia Private Capital Fund III	1,071,281	4,334,765
Baker Communications Fund II	Baker Communications Fund II	264,467	55,246
Bison Capital Partners IV	Bison Capital Partners IV	1,208,705	969,132
Bison Capital Partners V	Bison Capital Partners V	1,238,379	1,499,133
Caltius Equity Partners III	Caltius Equity Partners III	1,425,886	1,444,325
Capvent India Private Equity Fund	Capvent India Private Equity Fund	571,057	1,285,886
Charles River Partnership XVI	Charles River Partnership XVI	1,358,603	2,305,001
Charles River Partnership XVII	Charles River Partnership XVII	780,786	847,323
EW Healthcare Partners	EW Healthcare Partners	947,038	1,765,202
EW Healthcare Partners Fund 2	EW Healthcare Partners Fund 2	357,411	450,633
First Reserve Fund XIII	First Reserve Fund XIII	1,610,527	1,838,882
Genstar Capital Partners VII	Genstar Capital Partners VII	1,765,867	3,197,772
Genstar Capital Partners VIII	Genstar Capital Partners VIII	2,280,775	3,158,184
Genstar Capital Partners IX	Genstar Capital Partners IX	226,354	227,104
Goldpoint Partners Co-Investment V	Goldpoint Partners Co-Investment V	1,961,430	2,839,045
Goldpoint Partners Co-Investment VI	Goldpoint Partners Co-Investment VI	1,545,345	1,707,709
Gridiron Capital Fund III	Gridiron Capital Fund III	2,062,006	4,710,964
HGGC Fund II	HGGC Fund II	1,621,168	2,240,623
HGGC Fund III	HGGC Fund III	1,617,623	2,010,798
IDG Ventures USA III	IDG Ventures USA III	2,242,784	3,176,484
Lerer Hippeau Ventures V	Lerer Hippeau Ventures V	2,000,000	3,552,631
LS Power Equity Partners III	LS Power Equity Partners III	522,544	1,113,108
Maveron Equity Partners VI	Maveron Equity Partners VI	1,746,047	2,072,683
New Leaf Ventures III	New Leaf Ventures III	1,900,000	2,047,642
New Leaf Ventures IV	New Leaf Ventures IV	1,845,000	1,725,189
North Sky Cleantech Fund IV	North Sky Cleantech Fund IV	1,216,359	853,928
North Sky LBO Fund III	North Sky LBO Fund III	688,698	696,652
North Sky LBO Fund IV	North Sky LBO Fund IV	702,098	1,065,835
North Sky Venture Capital Fund III	North Sky Venture Capital Fund III	1,545,738	923,584
North Sky Venture Capital Fund IV	North Sky Venture Capital Fund IV	531,215	229,781
PA Co-Investment Fund III	PA Co-Investment Fund III	1,311,612	1,314,402
Partech International Ventures VI	Partech International Ventures VI	937,108	1,171,293
Partners Group Secondary 2011	Partners Group Secondary 2011 USD	1,390,740	1,617,856
Partners Group Secondary 2015 USD	Partners Group Secondary 2015 USD	2,139,483	2,536,110
Revelstoke Capital Partners Fund I	Revelstoke Capital Partners Fund I	1,239,975	2,236,910
Revelstoke Capital Partners Co-Investment Fund I	Revelstoke Capital Partners Co-Investment Fund I	303,620	617,524
Revelstoke Capital Partners Fund II	Revelstoke Capital Partners Fund II	1,109,384	1,421,679
Revolution Growth III	Revolution Growth III	1,988,494	2,717,610
Ridge Ventures IV	Ridge Ventures IV	662,500	594,772
Saybrook Corporate Opportunity Fund II	Saybrook Corporate Opportunity Fund II	1,454,105	1,468,048

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

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

December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
Sevin Rosen Fund VII	Sevin Rosen Fund VII	886,732	7,393
Siguler Guff Distressed Opportunities Fund II	Siguler Guff Distressed Opportunities Fund II	482,636	44,264
Siguler Guff Distressed Opportunities Fund III	Siguler Guff Distressed Opportunities Fund III	1,129,350	827,288
Siguler Guff Small Buyout Fund	Siguler Guff Small Buyout Opportunities Fund	2,109,099	771,216
SPC Partners VI	SPC Partners VI	1,474,824	1,372,021
Threshold Ventures I	Threshold Ventures I	951,785	1,499,243
Threshold Ventures II	Threshold Ventures II	822,500	1,142,677
TVM Life Science Innovation I	TVM Life Science Innovation I	821,215	772,599
TVM Life Science Innovation II	TVM Life Science Innovation II	74,224	83,459
Total private equity funds		74,898,059	91,127,665
	Total	<u>\$ 958,657,947</u>	<u>\$ 1,195,072,546</u>

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, 2019

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
Common stocks:				
Agree Realty Corporation	Agree Realty Corporation	2,300	155,317	172,087
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc.	1,127	145,172	158,770
Apartment Investment and Management Company	Apartment Investment and Management Company	5,500	280,630	287,681
AvalonBay Communities Inc.	AvalonBay Communities Inc.	3,200	658,178	661,801
Boston Properties Inc.	Boston Properties Inc.	1,300	177,839	170,271
Camden Property Trust	Camden Property Trust	1,300	117,016	132,848
Cousins Properties Inc.	Cousins Properties Inc.	4,100	35,525	34,941
CubeSmart	CubeSmart	1,200	42,517	37,830
CyrusOne Inc.	CyrusOne Inc.	2,100	109,355	110,633
Digital Realty Trust Inc.	Digital Realty Trust Inc.	2,000	248,105	246,087
Duke Realty Corporation	Duke Realty Corporation	9,900	317,142	323,384
EPR Properties	EPR Properties	1,000	78,979	73,185
Equinix Inc.	Equinix Inc.	300	124,800	155,772
Equity Residential	Equity Residential	1,500	115,709	129,776
Essex Property Trust Inc.	Essex Property Trust Inc.	100	28,343	32,471
Four Corners Property Trust Inc.	Four Corners Property Trust Inc.	1,900	53,438	53,339
Healthpeak Properties Inc.	Healthpeak Properties Inc.	11,200	374,558	375,312
Highwoods Properties Inc.	Highwoods Properties Inc.	21,500	923,784	959,621
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc.	8,500	166,043	152,629
Kilroy Realty Corporation	Kilroy Realty Corporation	3,800	291,610	291,984
Kite Realty Corporation	Kite Realty Corporation	2,900	44,736	45,495
Liberty Property Trust	Liberty Property Trust	3,500	157,423	168,569
Pebblebrook Hotel Trust	Pebblebrook Hotel Trust	12,300	404,114	320,676
Prologis Inc.	Prologis Inc.	2,500	161,173	171,971
Public Storage	Public Storage	900	236,163	196,452
QTS Realty Trust Inc.	QTS Realty Trust Inc.	5,200	222,439	231,868
Realty Income Corp	Realty Income Corp	3,300	230,363	255,239
Regency Centers Corp	Regency Centers Corp	2,000	131,516	134,082
SL Green Realty Corporation	SL Green Realty Corporation	7,200	611,449	643,463
Simon Property Group Inc.	Simon Property Group Inc.	1,300	220,963	231,514
Spirit Realty Capital Inc.	Spirit Realty Capital Inc.	1,400	69,857	70,232
Splunk Inc.	Splunk Inc.	310	35,170	38,771
STORE Capital Corporation	STORE Capital Corporation	5,300	165,138	190,619
Sunstone Hotel Investors Inc.	Sunstone Hotel Investors Inc.	3,200	44,420	44,429

**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, 2019

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
UDR Inc.	UDR Inc.	600	26,839	28,405
Ventas Inc.	Ventas Inc.	4,500	296,349	303,901
Vornado Realty Trust	Vornado Realty Trust	2,900	185,606	187,946
Welltower Inc.	Welltower Inc.	6,600	501,767	508,534
Total common stocks acquired and disposed of within year			<u>8,189,545</u>	<u>8,332,588</u>
Total assets acquired and disposed of within year			<u>\$ 8,189,545</u>	<u>\$ 8,332,588</u>

Plan Number: 001

Employer Identification Number: 41-1919752

See accompanying independent auditors' report.

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

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

For the year ended December 31, 2019

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	\$ 233,530,501	\$ 12,474,641	\$ -	\$ -	\$227,243,042	\$ 227,243,042	\$ (6,187,182)
Minnesota Life Insurance Company	Securian AM Core Bond Separate Account	\$ -	\$ 76,423,012	\$ -	\$ -	\$ 65,562,335	\$ 65,562,335	\$ 10,860,677
Minnesota Life Insurance Company	PIMCO Long Duration Total Return Instl Separate Account	\$ -	\$ 49,625,797	\$ -	\$ -	\$ 43,207,492	\$ 43,207,492	\$ 6,418,305
Minnesota Life Insurance Company	Vanguard Total Bond Market Index I Separate Account	\$ -	\$ 82,874,414	\$ -	\$ -	\$ 63,500,000	\$ 63,500,000	\$ 19,374,414

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:						
	<table> <tr> <th><u>Years of Service</u></th><th><u>Percentage of Accrued Benefit</u></th></tr> <tr> <td>Less than 5</td><td>0%</td></tr> <tr> <td>5 or more</td><td>100%</td></tr> </table>	<u>Years of Service</u>	<u>Percentage of Accrued Benefit</u>	Less than 5	0%	5 or more	100%
<u>Years of Service</u>	<u>Percentage of Accrued Benefit</u>						
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	<p>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.</p> <p>The accrual shall continue until the earlier of death, recovery from total disability, or retirement.</p>						
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 2019, the limit is \$280,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019 the limit is \$225,000.

*Schedule SB, Part V — Summary of Plan Provisions***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.
- **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.

Schedule SB, Part V — Summary of Plan Provisions

- *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 2018 to 2019.

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	1	109									110
		57,253									
25-29		198	84								282
		61,345	77,165								
30-34		132	138	98							368
		62,934	73,495	86,130							
35-39		81	51	121	53						306
		80,894	83,789	89,974	91,926						
40-44	1	48	38	76	90	64					317
		109,117	91,533	103,201	98,571	102,740					
45-49		43	27	47	50	89	55				311
		96,816	100,608	97,425	89,202	101,500	99,561				
50-54		39	29	43	37	72	38	103			361
		96,200	78,640	101,498	97,548	102,861	128,918	95,563			
55-59		19	26	41	45	42	28	74	68		343
			78,800	76,207	84,938	122,655	107,350	123,005	95,893		
60-64		11	16	29	26	16	12	13	17	18	158
				71,625	94,781						
65-69		2	3	13	3	4		1		2	28
70 & up			1	1	1			1	1		5
Total	2	682	413	469	305	287	133	192	86	20	2,589*
											88,140

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 2018 limited to \$275,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants

* Excludes 44 participants on LTD.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **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: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value.....	2a	989,793,558
	b Actuarial value	2b	1,016,345,408
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	921	264,075,276
	b For terminated vested participants	793	75,540,431
	c For active participants	2,633	244,560,502
	d Total	4,347	584,176,209
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	5.70%
6	Target normal cost	6	16,744,935

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
GREGORY T. TRAPP		2005207
	Type or print name of actuary	Most recent enrollment number
MERCER		612-642-8600
	Firm name	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 ☐

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

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	276,289,934
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	276,289,934
10	Interest on line 9 using prior year's actual return of <u>-2.03%</u>	0	-5,608,686
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.88%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance.....		
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	270,681,248

Part III		Funding Percentages	
14	Funding target attainment percentage	14	124.79%
15	Adjusted funding target attainment percentage.....	15	170.09%
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	127.11%
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	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: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....	21b			4
22 Weighted average retirement age	22			63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	16,744,935	
b Excess assets, if applicable, but not greater than line 31a	31b	16,744,935	
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 SB, Part V — Statement of Actuarial Assumptions/Methods***ACTUARIAL ASSUMPTIONS FOR JANUARY 1, 2019 FUNDING VALUATION**

DISCOUNT RATE SPONSOR ELECTIONS			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<u>Stabilized</u>	<u>Nonstabilized</u>	<u>PBGC (Std)</u>
• First 5 years	3.74%	2.28%	3.38%
• Next 15 years	5.35%	3.81%	4.32%
• Over 20 years	6.11%	4.46%	4.69%
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-2017 improvement scale under IRS methodologies.		
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	5.75% per year for 2017 and 5.50% for 2018; 5.75% for 2019		
• Expenses	For 2019, \$271,200 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 (2.2% as of January 1, 2019) 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.
- **Expected investment return** – The 50th percentile in Mercer's January 1, 2019 PRC model rounded the nearest 0.25%.

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

- 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

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

DEMOGRAPHIC ASSUMPTIONS

• Withdrawal

Sample Rates:

<u>Age</u>	<u>% Terminating</u>	<u>Age</u>	<u>% Terminating</u>
21	10.50	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

<u>Attained age</u>	<u>Percentage</u>
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

– All vested deferred Earlier of age 65 or Rule of 90

• Spouse assumptions

Male participantsFemale participants

– Percentage married	80%	80%
– Spouse age difference	2 years younger	2 years older

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

Form of payment	<u>Fixed</u> <u>Single Life</u>	<u>Fixed</u> <u>50% J&S</u>	<u>Variable</u> <u>Single Life</u>	<u>Variable 50% J&S</u>
• 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.

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

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

available for pension benefits is obtained from the independent auditors' report as of December 31, 2018.

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 24 — Change in Actuarial Assumptions

ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION

- Interest discounts and mortality rates were updated from 2018 to 2019 in accordance with PPA.
- The normal cost expense load increased from \$249,010 to \$271,200.

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

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

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

For the year ended December 31, 2019

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	\$ 233,530,501	\$ 12,474,641	\$ -	\$ -	\$227,243,042	\$ 227,243,042	\$ (6,187,182)
Minnesota Life Insurance Company	Securian AM Core Bond Separate Account	\$ -	\$ 76,423,012	\$ -	\$ -	\$ 65,562,335	\$ 65,562,335	\$ 10,860,677
Minnesota Life Insurance Company	PIMCO Long Duration Total Return Instl Separate Account	\$ -	\$ 49,625,797	\$ -	\$ -	\$ 43,207,492	\$ 43,207,492	\$ 6,418,305
Minnesota Life Insurance Company	Vanguard Total Bond Market Index I Separate Account	\$ -	\$ 82,874,414	\$ -	\$ -	\$ 63,500,000	\$ 63,500,000	\$ 19,374,414

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, 2019

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
Common stocks:				
Agree Realty Corporation	Agree Realty Corporation	2,300	155,317	172,087
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc.	1,127	145,172	158,770
Apartment Investment and Management Company	Apartment Investment and Management Company	5,500	280,630	287,681
AvalonBay Communities Inc.	AvalonBay Communities Inc.	3,200	658,178	661,801
Boston Properties Inc.	Boston Properties Inc.	1,300	177,839	170,271
Camden Property Trust	Camden Property Trust	1,300	117,016	132,848
Cousins Properties Inc.	Cousins Properties Inc.	4,100	35,525	34,941
CubeSmart	CubeSmart	1,200	42,517	37,830
CyrusOne Inc.	CyrusOne Inc.	2,100	109,355	110,633
Digital Realty Trust Inc.	Digital Realty Trust Inc.	2,000	248,105	246,087
Duke Realty Corporation	Duke Realty Corporation	9,900	317,142	323,384
EPR Properties	EPR Properties	1,000	78,979	73,185
Equinix Inc.	Equinix Inc.	300	124,800	155,772
Equity Residential	Equity Residential	1,500	115,709	129,776
Essex Property Trust Inc.	Essex Property Trust Inc.	100	28,343	32,471
Four Corners Property Trust Inc.	Four Corners Property Trust Inc.	1,900	53,438	53,339
Healthpeak Properties Inc.	Healthpeak Properties Inc.	11,200	374,558	375,312
Highwoods Properties Inc.	Highwoods Properties Inc.	21,500	923,784	959,621
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc.	8,500	166,043	152,629
Kilroy Realty Corporation	Kilroy Realty Corporation	3,800	291,610	291,984
Kite Realty Corporation	Kite Realty Corporation	2,900	44,736	45,495
Liberty Property Trust	Liberty Property Trust	3,500	157,423	168,569
Pebblebrook Hotel Trust	Pebblebrook Hotel Trust	12,300	404,114	320,676
Prologis Inc.	Prologis Inc.	2,500	161,173	171,971
Public Storage	Public Storage	900	236,163	196,452
QTS Realty Trust Inc.	QTS Realty Trust Inc.	5,200	222,439	231,868
Realty Income Corporation	Realty Income Corporation	3,300	230,363	255,239
Regency Centers Corporation	Regency Centers Corporation	2,000	131,516	134,082
SL Green Realty Corporation	SL Green Realty Corporation	7,200	611,449	643,463
Simon Property Group Inc.	Simon Property Group Inc.	1,300	220,963	231,514
Spirit Realty Capital Inc.	Spirit Realty Capital Inc.	1,400	69,857	70,232
Splunk Inc.	Splunk Inc.	310	35,170	38,771
STORE Capital Corporation	STORE Capital Corporation	5,300	165,138	190,619
Sunstone Hotel Investors Inc.	Sunstone Hotel Investors Inc.	3,200	44,420	44,429

**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, 2019

Identity of Issuer	Description of Investment	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
UDR Inc.	UDR Inc.	600	26,839	28,405
Ventas Inc.	Ventas Inc.	4,500	296,349	303,901
Vornado Realty Trust	Vornado Realty Trust	2,900	185,606	187,946
Welltower Inc.	Welltower Inc.	6,600	501,767	508,534
Total common stocks acquired and disposed of within year			<u>8,189,545</u>	<u>8,332,588</u>
Total assets acquired and disposed of within year			<u>\$ 8,189,545</u>	<u>\$ 8,332,588</u>

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 (Held at End of Year)**

December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
Pooled separate accounts:			
Minnesota Life Insurance Company*	Securian AM Money Market Separate Account	\$ 30,084	\$ 30,938
Minnesota Life Insurance Company*	Securian AM S&P 500 Index Separate Account	171,917,840	273,077,513
Minnesota Life Insurance Company*	Securian AM Long Duration Bond Separate Account	63,000,000	83,428,467
Minnesota Life Insurance Company*	Securian AM Core Bond Separate Account	15,869,360	19,584,118
Minnesota Life Insurance Company*	Master Separate Account	595,763,070	678,017,618
Total pooled separate accounts		846,580,354	1,054,138,654
Cash and cash equivalents:			
U.S. Bank	Corporate Checking	2,284,125	2,284,125
Dreyfus Treasury Securites	Dreyfus Treasury Securities Cash Management Institutional Shares	711,757	711,757
Wells Fargo and Company	Wells Fargo Advantage Treasury Plus Money Market Fund	768,799	768,799
Total cash and cash equivalents		3,764,681	3,764,681
Common stocks:			
Agree Realty Corporation	Agree Realty Corporation (7,600 shares)	352,302	533,292
Alexandria Real Estate Equities Inc.	Alexandria Real Estate Equities Inc. (13,527 shares)	1,321,741	2,185,693
American Homes 4 Rent	American Homes 4 Rent (48,300 shares)	1,133,953	1,265,943
Apartment Investment and Management Company	Apartment Investment and Management Company (11,300 shares)	564,387	583,645
AvalonBay Communities Inc.	AvalonBay Communities Inc. (7,600 shares)	1,035,722	1,593,720
Boston Properties Inc.	Boston Properties Inc. (7,500 shares)	623,131	1,033,950
Brixmor Property Group Inc.	Brixmor Property Group Inc. (7,400 shares)	159,643	159,914
Camden Property Trust	Camden Property Trust (8,500 shares)	742,897	901,850
Cousins Properties Inc.	Cousins Properties Inc. (24,250 shares)	928,869	999,100
Crown Castle International Corporation	Crown Castle International Corporation (5,100 shares)	714,522	724,965
CubeSmart	CubeSmart (10,600 shares)	340,011	333,688
Digital Realty Trust Inc.	Digital Realty Trust Inc. (14,800 shares)	1,477,375	1,772,152
Douglas Emmett Inc.	Douglas Emmett Inc. (20,900 shares)	773,036	917,510
Duke Realty Corporation	Duke Realty Corporation (51,400 shares)	1,017,453	1,782,038
EPR Properties	EPR Properties (6,200 shares)	478,270	437,968
Equinix Inc.	Equinix Inc. (4,522 shares)	1,275,734	2,639,491
Equity Lifestyle Properties Inc.	Equity Lifestyle Properties Inc. (3,300 shares)	141,109	232,287
Equity Residential	Equity Residential (9,500 shares)	373,295	768,740
Essex Property Trust Inc.	Essex Property Trust Inc. (3,093 shares)	439,193	930,560
Extra Storage Space Inc.	Extra Storage Space Inc. (6,600 shares)	375,651	697,092
First Industrial Realty Trust Inc.	First Industrial Realty Trust Inc. (16,400 shares)	628,771	680,764
Four Corners Property Trust Inc.	Four Corners Property Trust Inc. (17,200 shares)	432,805	484,868
Gaming and Leisure Properties Inc.	Gaming and Leisure Properties Inc. (10,700 shares)	434,757	460,635
Healthcare Trust of America Inc.	Healthcare Trust of America Inc. (18,000 shares)	489,728	545,040
Healthpeak Properties Inc.	Healthpeak Properties Inc. (40,200 shares)	961,880	1,385,694
Host Hotels & Resorts Inc.	Host Hotels & Resorts Inc. (70,779 shares)	1,034,911	1,312,951

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

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

December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
Invitation Homes Inc.	Invitation Homes Inc. (57,500 shares)	1,441,957	1,723,275
Kilroy Realty Corporation	Kilroy Realty Corporation (10,500 shares)	561,440	880,950
The Macerich Co.	The Macerich Co. (15,500 shares)	755,069	417,260
Marriott International Inc.	Marriott International Inc. (3,800 shares)	553,839	575,434
Omega Healthcare Investors Inc.	Omega Healthcare Investors Inc. (17,200 shares)	736,318	728,420
Park Hotels & Resorts Inc.	Park Hotels & Resorts Inc. (30,600 shares)	733,634	791,622
Pebblebrook Hotel Trust	Pebblebrook Hotel Trust (3,700 shares)	117,373	99,197
Physicians Realty Trust	Physicians Realty Trust (23,500 shares)	372,043	445,090
Prologis Inc.	Prologis Inc. (32,623 shares)	1,428,206	2,908,014
Public Storage	Public Storage (4,200 shares)	499,985	894,432
QTS Realty Trust Inc.	QTS Realty Trust Inc. (16,800 shares)	758,097	911,736
Realty Income Corporation	Realty Income Corporation (3,500 shares)	192,595	257,705
Regency Centers Corporation	Regency Centers Corporation (5,571 shares)	326,424	351,474
Simon Property Group Inc.	Simon Property Group Inc. (9,339 shares)	408,929	1,391,137
Spirit Realty Capital Inc.	Spirit Realty Capital Inc. (12,500 shares)	561,850	614,750
STORE Capital Corporation	STORE Capital Corporation (18,800 shares)	440,659	700,112
Sun Communities Inc.	Sun Communities Inc. (8,600 shares)	600,708	1,290,860
UDR Inc.	UDR Inc. (19,700 shares)	688,178	919,990
Ventas Inc.	Ventas Inc. (7,933 shares)	396,233	458,052
VEREIT Inc.	VEREIT Inc. (94,700 shares)	901,819	875,028
VICI Properties Inc.	VICI Properties Inc. (60,000 shares)	1,326,656	1,533,000
Vornado Realty Trust	Vornado Realty Trust (1,500 shares)	95,753	99,750
Weingarten Realty Investors	Weingarten Realty Investors (16,600 shares)	459,267	518,584
Welltower Inc.	Welltower Inc. (15,800 shares)	806,675	1,292,124
Total common stocks		33,414,853	46,041,546
Private equity funds:			
Adams Street Partnership Fund 2004 U.S. Fund	Adams Street Partnership Fund 2004 U.S. Fund	922,146	495,474
Adams Street Partnership Fund 2004 Non U.S. Fund	Adams Street Partnership Fund 2004 Non U.S. Fund	474,526	156,178
Adams Street Partnership Fund 2005 U.S. Fund	Adams Street Partnership Fund 2005 U.S. Fund	1,016,383	697,387
Adams Street Partnership Fund 2005 Non U.S. Fund	Adams Street Partnership Fund 2005 Non U.S. Fund	617,927	277,306
Adams Street Partnership Fund 2007 Non U.S. Fund	Adams Street Partnership Fund 2007 Non U.S. Fund	2,124,343	2,158,569
Adams Street Partnership Fund 2008 Non U.S. Fund	Adams Street Partnership Fund 2008 Non U.S. Fund	2,450,488	3,361,616
Advanced Technology Ventures VI	Advanced Technology Ventures VI	873,714	1,684
AEA Small Business Fund III, LP	AEA Small Business Fund III, LP	1,533,062	1,928,448
Amberbrook VI LLC	Amberbrook VI LLC	3,444,398	2,115,066
Aquiline Financial Services Fund III	Aquiline Financial Services Fund III	1,296,494	1,744,720
Axiom Asia Private Capital Fund II	Axiom Asia Private Capital Fund II	1	1,629,609

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

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

December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
Axiom Asia Private Capital Fund III	Axiom Asia Private Capital Fund III	1,071,281	4,334,765
Baker Communications Fund II	Baker Communications Fund II	264,467	55,246
Bison Capital Partners IV	Bison Capital Partners IV	1,208,705	969,132
Bison Capital Partners V	Bison Capital Partners V	1,238,379	1,499,133
Caltius Equity Partners III	Caltius Equity Partners III	1,425,886	1,444,325
Capvent India Private Equity Fund	Capvent India Private Equity Fund	571,057	1,285,886
Charles River Partnership XVI	Charles River Partnership XVI	1,358,603	2,305,001
Charles River Partnership XVII	Charles River Partnership XVII	780,786	847,323
EW Healthcare Partners	EW Healthcare Partners	947,038	1,765,202
EW Healthcare Partners Fund 2	EW Healthcare Partners Fund 2	357,411	450,633
First Reserve Fund XIII	First Reserve Fund XIII	1,610,527	1,838,882
Genstar Capital Partners VII	Genstar Capital Partners VII	1,765,867	3,197,772
Genstar Capital Partners VIII	Genstar Capital Partners VIII	2,280,775	3,158,184
Genstar Capital Partners IX	Genstar Capital Partners IX	226,354	227,104
Goldpoint Partners Co-Investment V	Goldpoint Partners Co-Investment V	1,961,430	2,839,045
Goldpoint Partners Co-Investment VI	Goldpoint Partners Co-Investment VI	1,545,345	1,707,709
Gridiron Capital Fund III	Gridiron Capital Fund III	2,062,006	4,710,964
HGGC Fund II	HGGC Fund II	1,621,168	2,240,623
HGGC Fund III	HGGC Fund III	1,617,623	2,010,798
IDG Ventures USA III	IDG Ventures USA III	2,242,784	3,176,484
Lerer Hippeau Ventures V	Lerer Hippeau Ventures V	2,000,000	3,552,631
LS Power Equity Partners III	LS Power Equity Partners III	522,544	1,113,108
Maveron Equity Partners VI	Maveron Equity Partners VI	1,746,047	2,072,683
New Leaf Ventures III	New Leaf Ventures III	1,900,000	2,047,642
New Leaf Ventures IV	New Leaf Ventures IV	1,845,000	1,725,189
North Sky Cleantech Fund IV	North Sky Cleantech Fund IV	1,216,359	853,928
North Sky LBO Fund III	North Sky LBO Fund III	688,698	696,652
North Sky LBO Fund IV	North Sky LBO Fund IV	702,098	1,065,835
North Sky Venture Capital Fund III	North Sky Venture Capital Fund III	1,545,738	923,584
North Sky Venture Capital Fund IV	North Sky Venture Capital Fund IV	531,215	229,781
PA Co-Investment Fund III	PA Co-Investment Fund III	1,311,612	1,314,402
Partech International Ventures VI	Partech International Ventures VI	937,108	1,171,293
Partners Group Secondary 2011	Partners Group Secondary 2011 USD	1,390,740	1,617,856
Partners Group Secondary 2015 USD	Partners Group Secondary 2015 USD	2,139,483	2,536,110
Revelstoke Capital Partners Fund I	Revelstoke Capital Partners Fund I	1,239,975	2,236,910
Revelstoke Capital Partners Co-Investment Fund I	Revelstoke Capital Partners Co-Investment Fund I	303,620	617,524
Revelstoke Capital Partners Fund II	Revelstoke Capital Partners Fund II	1,109,384	1,421,679
Revolution Growth III	Revolution Growth III	1,988,494	2,717,610
Ridge Ventures IV	Ridge Ventures IV	662,500	594,772
Saybrook Corporate Opportunity Fund II	Saybrook Corporate Opportunity Fund II	1,454,105	1,468,048

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

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

December 31, 2019

Identity of Issuer	Description of Investment	Cost	Current Value
Sevin Rosen Fund VII	Sevin Rosen Fund VII	886,732	7,393
Siguler Guff Distressed Opportunities Fund II	Siguler Guff Distressed Opportunities Fund II	482,636	44,264
Siguler Guff Distressed Opportunities Fund III	Siguler Guff Distressed Opportunities Fund III	1,129,350	827,288
Siguler Guff Small Buyout Fund	Siguler Guff Small Buyout Opportunities Fund	2,109,099	771,216
SPC Partners VI	SPC Partners VI	1,474,824	1,372,021
Threshold Ventures I	Threshold Ventures I	951,785	1,499,243
Threshold Ventures II	Threshold Ventures II	822,500	1,142,677
TVM Life Science Inovation I	TVM Life Science Inovation I	821,215	772,599
TVM Life Science Inovation II	TVM Life Science Inovation II	74,224	83,459
Total private equity funds		74,898,059	91,127,665
	Total	<u>\$ 958,657,947</u>	<u>\$ 1,195,072,546</u>