

Investment Change Notice

American Central Bancorporation 401(k) Profit Sharing Plan



On November 15, 2016, some of the investment options available under your retirement plan will change.

Investment option maps and closes

Current investment option	New investment option	Net expense change
Vanguard Windsor™ II ^{9,12}	Schwab Fundamental US Large Company Index ⁹	-0.01%
Schwab Fundamental US Large Company Index will replace Vanguard Windsor™ II Securian is removing Vanguard Windsor II as a result of underperformance over the last market cycle and sub-advisor incentives that do not clearly align with the strategy achieving performance that exceeds the Russell 1000 Value benchmark. The strategy will be removed and the assets mapped to the Schwab Fundamental US Large Company Index which has lower fees and performance that exceeds the Russell 1000 Value benchmark over the last market cycle.		

The above changes do not require any action on your part.

If you wish to make a change to your investment elections for future contribution allocations or initiate any transfers, you must do so online at SecurianRetirementCenter.com or by calling 1-800-233-2881 before 3 p.m. CT on **November 15, 2016**. If no action is taken, the changes shown above will take effect.

Why are these changes being made?

Securian Retirement's Due Diligence Committee conducted an in-depth analysis and concluded to remove the investment option(s) above offered under the group variable annuity contract. With the change(s) Securian intends to help ensure that we continue to offer you high-quality, diversified investment options.

Questions?

To find more information on all of the plan's investment options, log on to SecurianRetirementCenter.com or call 1-800-233-2881. As always, you are encouraged to consult with a financial advisor regarding your own personal circumstances.

Except for Minnesota Life General Account and Minnesota Life Guaranteed Return Account, the terms "investment name" and "investment option" refer to either a separate account or, in the case of the open architecture separate account, a sub account. Investors cannot invest directly in any index. Index performance figures quoted are historical. Past performance is not indicative of future results. Performance of an index does not reflect performance of any investment option available through a pension plan, even investment options that seek to replicate the performance of an index. Index returns provided include the reinvestment of dividends, except where noted. For information on separate account investment option's fees and expenses, please review the Participant fee and investment notice (ERISA Section 404) in the Required Notices section on securianretirementcenter.com.

⁹This separate account investment option is subjected to Securian Retirement's comprehensive due diligence process utilizing both qualitative and quantitative criteria, with emphasis on low expenses, risk adjusted performance and solid asset managers with consistent investment processes.

¹²Vanguard and the ship logo are trademarks of The Vanguard Group, Inc.

Securian Retirement's qualified plan products are offered through a group variable annuity contract issued by Minnesota Life Insurance Company, a Securian Financial Group affiliate.