



HEALTH QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2019
OF THE CONDITION AND AFFAIRS OF THE

Common Ground Healthcare Cooperative

NAIC Group Code 0000 0000 NAIC Company Code 15061 Employer's ID Number 45-3309488
(Current) (Prior)

Organized under the Laws of Wisconsin, State of Domicile or Port of Entry WI

Country of Domicile United States of America

Licensed as business type: Qualified Nonprofit Health Insurance Issuer

Is HMO Federally Qualified? Yes [] No []

Incorporated/Organized 08/10/2011 Commenced Business 03/07/2013

Statutory Home Office 120 Bishops Way, Suite 150, Brookfield, WI, US 53005-6271
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 120 Bishops Way, Suite 150
(Street and Number)
Brookfield, WI, US 53005-6271, 262-754-9690
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 120 Bishops Way, Suite 150, Brookfield, WI, US 53005-6271
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 120 Bishops Way, Suite 150
(Street and Number)
Brookfield, WI, US 53005-6271, 262-754-9690
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.commongroundhealthcare.org

Statutory Statement Contact Scott Bergman, 414-847-9557
(Name) (Area Code) (Telephone Number)
sbergman@commongroundhealthcare.org, 262-754-9690
(E-mail Address) (FAX Number)

OFFICERS

Chief Executive Officer Cathy Mahaffey Chief Business Development Officer Brian McDonald
 Chief Financial Officer Tom Lawless

OTHER

DIRECTORS OR TRUSTEES

<u>Keisha Krumm</u>	<u>Amy Murphy</u>	<u>Brett Remington</u>
<u>Mike Braun</u>	<u>Mary Rehberg</u>	<u>Clifford Pukel</u>
<u>Chris Martin</u>	<u>Terri Piszczor #</u>	<u>Erin Kenneke #</u>

State of Wisconsin SS:
 County of Waukesha

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Cathy Mahaffey
Chief Executive Officer

Tom Lawless
Chief Financial Officer

Brian McDonald
Chief Business Development Officer

Subscribed and sworn to before me this _____ day of _____

- a. Is this an original filing? Yes [X] No []
 b. If no,
 1. State the amendment number.....
 2. Date filed
 3. Number of pages attached.....

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Common Ground Healthcare Cooperative

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	96,729,624		96,729,624	0
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$128,651,289), cash equivalents (\$5,643,415) and short-term investments (\$7,379,280)	141,673,985		141,673,985	197,989,894
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets			0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	238,403,609	0	238,403,609	197,989,894
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	717,444		717,444	153,129
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,889,384	146,294	1,743,090	3,033,276
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$25,659,238)	25,659,238		25,659,238	3,020,471
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	31,167,143		31,167,143	3,232,317
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	52,002		52,002	34,902
21. Furniture and equipment, including health care delivery assets (\$)	512,526	512,526	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$3,595,822) and other amounts receivable	6,993,041	3,397,219	3,595,822	9,439,961
25. Aggregate write-ins for other than invested assets	1,876,336	270,896	1,605,440	995,411
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	307,270,723	4,326,935	302,943,788	217,899,361
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	307,270,723	4,326,935	302,943,788	217,899,361
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid Expenses	152,374	152,374	0	0
2502. Prepaid Insurance	118,522	118,522	0	0
2503. Advanced Premium Tax Credit Receivable	1,598,481		1,598,481	995,411
2598. Summary of remaining write-ins for Line 25 from overflow page	6,959	0	6,959	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,876,336	270,896	1,605,440	995,411

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ reinsurance ceded)	48,991,191		48,991,191	50,948,303
2. Accrued medical incentive pool and bonus amounts			0	0
3. Unpaid claims adjustment expenses			0	0
4. Aggregate health policy reserves, including the liability of \$13,341,682 for medical loss ratio rebate per the Public Health Service Act	15,857,663		15,857,663	0
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserve			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	9,166,438		9,166,438	10,065,408
9. General expenses due or accrued	3,682,610		3,682,610	8,043,811
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))			0	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable			0	0
12. Amounts withheld or retained for the account of others			0	0
13. Remittances and items not allocated			0	0
14. Borrowed money (including \$ current) and interest thereon \$772,890 (including \$772,890 current)	772,890		772,890	4,089,674
15. Amounts due to parent, subsidiaries and affiliates			0	0
16. Derivatives			0	0
17. Payable for securities			0	0
18. Payable for securities lending			0	0
19. Funds held under reinsurance treaties (with \$ authorized reinsurers, \$ unauthorized reinsurers and \$ certified reinsurers)			0	0
20. Reinsurance in unauthorized and certified (\$) companies			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22. Liability for amounts held under uninsured plans			0	0
23. Aggregate write-ins for other liabilities (including \$ current)	0	0	0	0
24. Total liabilities (Lines 1 to 23)	78,470,792	0	78,470,792	73,147,196
25. Aggregate write-ins for special surplus funds	XXX	XXX	3,495,000	0
26. Common capital stock	XXX	XXX		
27. Preferred capital stock	XXX	XXX		
28. Gross paid in and contributed surplus	XXX	XXX	30,000,100	30,000,100
29. Surplus notes	XXX	XXX	100,104,199	100,104,199
30. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	90,873,697	14,647,866
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$)	XXX	XXX		
32.2 shares preferred (value included in Line 27 \$)	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	224,472,996	144,752,165
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	302,943,788	217,899,361
DETAILS OF WRITE-INS				
2301.				
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	0	0	0	0
2501. ACA 9010 Fees	XXX	XXX	3,495,000	
2502.	XXX	XXX		
2503.	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	3,495,000	0
3001.	XXX	XXX		
3002.	XXX	XXX		
3003.	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	XXX	565,031	502,199	658,135
2. Net premium income (including \$ non-health premium income)	XXX	415,891,887	409,528,878	557,457,011
3. Change in unearned premium reserves and reserve for rate credits	XXX	(32,176,270)		
4. Fee-for-service (net of \$ medical expenses)	XXX			
5. Risk revenue	XXX			
6. Aggregate write-ins for other health care related revenues	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	383,715,617	409,528,878	557,457,011
Hospital and Medical:				
9. Hospital/medical benefits		239,103,516	236,702,318	323,996,286
10. Other professional services				
11. Outside referrals				
12. Emergency room and out-of-area				
13. Prescription drugs		50,604,596	46,938,259	57,601,287
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts				
16. Subtotal (Lines 9 to 15)	0	289,708,112	283,640,577	381,597,573
Less:				
17. Net reinsurance recoveries		32,230,139	2,266,332	5,768,296
18. Total hospital and medical (Lines 16 minus 17)	0	257,477,973	281,374,245	375,829,277
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 5,665,587 cost containment expenses		6,077,960	2,384,199	5,714,489
21. General administrative expenses		40,947,152	31,875,288	41,931,281
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)				0
23. Total underwriting deductions (Lines 18 through 22)	0	304,503,085	315,633,732	423,475,047
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	79,212,532	93,895,146	133,981,964
25. Net investment income earned		3,847,983	761,168	1,508,889
26. Net realized capital gains (losses) less capital gains tax of \$		(47,597)		
27. Net investment gains (losses) (Lines 25 plus 26)	0	3,800,386	761,168	1,508,889
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$) (amount charged off \$)]				
29. Aggregate write-ins for other income or expenses	0	0	0	0
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	83,012,918	94,656,314	135,490,853
31. Federal and foreign income taxes incurred	XXX			
32. Net income (loss) (Lines 30 minus 31)	XXX	83,012,918	94,656,314	135,490,853
DETAILS OF WRITE-INS				
0601.	XXX			
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	0	0	0
0701.	XXX			
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901.				
2902.				
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0	0	0

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	144,752,165	17,118,820	17,118,820
34. Net income or (loss) from Line 32.....	83,012,918	94,656,314	135,490,853
35. Change in valuation basis of aggregate policy and claim reserves.....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....			
37. Change in net unrealized foreign exchange capital gain or (loss).....			
38. Change in net deferred income tax.....			
39. Change in nonadmitted assets.....	(3,292,087)	(42,389)	(222,353)
40. Change in unauthorized and certified reinsurance.....	0	0	0
41. Change in treasury stock.....	0	0	0
42. Change in surplus notes.....	0	(4,071,984)	(7,635,155)
43. Cumulative effect of changes in accounting principles.....			
44. Capital Changes:			
44.1 Paid in.....		0	0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....			
45. Surplus adjustments:			
45.1 Paid in.....	0	0	0
45.2 Transferred to capital (Stock Dividend).....			
45.3 Transferred from capital.....			
46. Dividends to stockholders.....			
47. Aggregate write-ins for gains or (losses) in surplus.....	0	0	0
48. Net change in capital & surplus (Lines 34 to 47).....	79,720,831	90,541,941	127,633,345
49. Capital and surplus end of reporting period (Line 33 plus 48)	224,472,996	107,660,761	144,752,165
DETAILS OF WRITE-INS			
4701.			
4702.			
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	0

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Common Ground Healthcare Cooperative

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	376,798,509	424,652,863	555,753,980
2. Net investment income	3,406,558	693,601	1,380,797
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	380,205,067	425,346,464	557,134,777
5. Benefit and loss related payments	284,922,991	259,333,696	358,322,482
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	51,122,223	33,823,213	43,938,773
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	0	0
10. Total (Lines 5 through 9)	336,045,214	293,156,909	402,261,255
11. Net cash from operations (Line 4 minus Line 10)	44,159,853	132,189,555	154,873,522
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	7,765,273	0	0
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	7,765,273	0	0
13. Cost of investments acquired (long-term only):			
13.1 Bonds	104,665,384	0	0
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	104,665,384	0	0
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(96,900,111)	0	0
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	(4,071,984)	(4,071,984)
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	(3,563,171)	4,071,984	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(12,480)	(28,040)	(74,466)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(3,575,651)	(28,040)	(4,146,450)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(56,315,909)	132,161,515	150,727,072
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	197,989,894	47,262,822	47,262,822
19.2 End of period (Line 18 plus Line 19.1)	141,673,985	179,424,337	197,989,894

Note: Supplemental disclosures of cash flow information for non-cash transactions:

--	--	--	--

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Common Ground Healthcare Cooperative

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	51,885	51,159	726	0	0	0	0	0	0	0
2. First Quarter	65,562	65,162	400	0	0	0	0	0	0	0
3. Second Quarter	62,980	62,620	360	0	0	0	0	0	0	0
4. Third Quarter	60,742	60,392	350							
5. Current Year	0									
6. Current Year Member Months	565,031	561,608	3,423							
Total Member Ambulatory Encounters for Period:										
7. Physician	0									
8. Non-Physician	0									
9. Total	0	0	0	0	0	0	0	0	0	0
10. Hospital Patient Days Incurred	0									
11. Number of Inpatient Admissions	0									
12. Health Premiums Written (a)	421,401,243	418,125,888	3,275,355							
13. Life Premiums Direct	0									
14. Property/Casualty Premiums Written	0									
15. Health Premiums Earned	421,401,243	418,125,888	3,275,355							
16. Property/Casualty Premiums Earned	0									
17. Amount Paid for Provision of Health Care Services.....	289,205,282	286,950,326	2,254,956							
18. Amount Incurred for Provision of Health Care Services	289,708,112	287,601,795	2,106,317							

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$0

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Common Ground Healthcare Cooperative

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
Aurora Health Care Metro Inc	1,802,486	9,446	686,082	380,841	81,399	2,960,254
BRIOVARX	1,689,409					1,689,409
WALGREENS	670,733					670,733
Aurora BayCare Medical Center	420,876	23,011	7,170	11,790	35,246	498,093
Aurora Medical Group Inc	447,511	138			114	447,763
Aurora Medical Center Grafton	387,339			17,524		404,863
Bellin Memorial Hospital	370,943					370,943
WALMART PHARMACY	290,649					290,649
ThedaCare Regional Medical Center-Appleton Inc	226,615	47,578			883	275,076
AURORA PHARMACY	215,715					215,715
Aurora Medical Center Oshkosh	98,681	90,614	1,060	160	19,742	210,257
Aurora Advanced Healthcare Inc	189,781	342			128	190,251
OPTUMRX	180,870					180,870
Aurora Sheboygan Medical Center	164,234					164,234
BayCare Clinic LLP	158,293					158,293
CVS PHARMACY	141,159					141,159
Aurora Medical Center Manitowoc	130,175	8,440				138,615
Aurora Medical Center Summit	120,062					120,062
ThedaCare Regional Medical Center-Neenah Inc	104,791					104,791
Aurora West Allis Medical Center	87,665				5,900	93,565
PICK N SAVE PHARMACY	91,567					91,567
Aurora Medical Center Kenosha	88,262					88,262
Bay Area Medical Center Inc	80,709					80,709
AMC PHARMACY	77,868					77,868
AVELLA OF DEER VALLEY INC 38	74,604					74,604
ThedaCare Medical Center-Berlin Inc	65,650					65,650
Aurora Medical Center of Washington County Inc	64,911					64,911
Bellin Anesthesia Associates SC	54,436					54,436
ThedaCare Inc	53,233					53,233
ACCREDITO HEALTH GROUP INC	49,348					49,348
CVS Caremark	45,989					45,989
Neuroscience Group of NE WI	42,005					42,005
EXPRESS SCRIPTS SPECIALTY DIST SVCS	41,685					41,685
MEIJER PHARMACY	36,438					36,438
ThedaCare Medical Center-Waupaca Inc	22,497	6,547				29,044
BIOLOGICS	29,033					29,033
Aurora Psychiatric Hospital	2,080	7,849			15,430	25,359
Door County Memorial Hospital	22,207	870				23,077
Bellin Medical Group	18,785					18,785
BriovaRX Infusion Services 305, LLC	17,999					17,999
Fox Valley Surgical Associates	17,642					17,642
CRIVITZ PHARMACY	17,466					17,466
OAK CLIFF PHARMACY	17,065					17,065
SMITH PHARMACY	15,125					15,125
Elite Foot and Ankle Clinic SC	14,750					14,750
Great Lakes Pathologists SC	13,840				898	14,738
Aurora Medical Center Burlington	14,413					14,413
Forefront Dermatology SC	13,437					13,437
East Mequon Surgery Center LLC	12,565					12,565
Ermed SC	12,392					12,392
COMPREHENSIVE CARE PHARMACY	12,034					12,034
BENZER PHARMACY	11,326					11,326
DREIER PHARMACY	11,325					11,325
SAMS PHARMACY	10,883					10,883
LUXEMBURG PHARMACY LLC	10,752					10,752
Retina & Vitreous Consultants Of WI, LTD	10,426					10,426
COSTCO PHARMACY	10,038					10,038

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
0199999 Individually listed claims unpaid	9,102,772	194,835	694,312	410,315	159,740	10,561,974
0299999 Aggregate accounts not individually listed-uncovered						0
0399999 Aggregate accounts not individually listed-covered	447,280	794	60	1,727	19,617	469,478
0499999 Subtotals	9,550,052	195,629	694,372	412,042	179,357	11,031,452
0599999 Unreported claims and other claim reserves						37,959,739
0699999 Total amounts withheld						
0799999 Total claims unpaid						48,991,191
0899999 Accrued medical incentive pool and bonus amounts						

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	25,222,726	231,765,439	1,367,866	47,623,325	26,590,592	50,948,303
2. Medicare Supplement					0	0
3. Dental Only					0	0
4. Vision Only					0	0
5. Federal Employees Health Benefits Plan					0	0
6. Title XVIII - Medicare					0	0
7. Title XIX - Medicaid					0	0
8. Other health					0	0
9. Health subtotal (Lines 1 to 8)	25,222,726	231,765,439	1,367,866	47,623,325	26,590,592	50,948,303
10. Healthcare receivables (a)		6,993,041			0	9,439,961
11. Other non-health					0	0
12. Medical incentive pools and bonus amounts					0	0
13. Totals (Lines 9-10+11+12)	25,222,726	224,772,398	1,367,866	47,623,325	26,590,592	41,508,342

(a) Excludes \$0 loans or advances to providers not yet expensed.

Notes to Financial Statement

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Common Ground Healthcare Cooperative (the Company) are presented on the basis of accounting practices prescribed or permitted by the Wisconsin Office of the Commissioner of Insurance (OCI).

The OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under Wisconsin Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Wisconsin.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of the Company is shown below:

	SSAP #	Page	Line #	2019	2018
NET INCOME					
(1) Company state basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 83,012,918	\$ 135,490,853
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP: None				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP: None				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 83,012,918	\$ 135,490,853
SURPLUS					
(5) Company state basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 224,472,996	\$ 144,752,165
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP: None				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: None				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 224,472,996	\$ 144,752,165

The Company is a non-profit member governed cooperative domiciled in the state of Wisconsin and licensed to do business in nineteen southeastern Wisconsin counties. The Company markets affordable health insurance policies to small businesses, non-profits and individuals, both on and off the federal exchange, primarily through internal employees, local independent insurance agents and brokers.

Section 1322 of the federal Patient Protection and Affordable Care Act created the Consumer Operated and Oriented Plan ("CO-OP") program to foster the creation of new consumer-governed, private, nonprofit health insurance issuers in every state by providing loans to start their businesses. In October 2011, the Company completed an application which demonstrated their ability to create and sustain (1) consumer operation, control, and focus; (2) solvency and financial stability of coverage; and (3) care coordination, quality and efficiency. In February 2012, the Company was formally approved as a CO-OP. The Company was the only cooperative based in the state of Wisconsin to receive funding.

The Company received its Certificate of Authority on March 7, 2013 from the OCI, subject to certain stipulations, which were satisfied on June 27, 2013.

The Company began enrolling individuals and small businesses on October 1, 2013 for a January 1, 2014 effective date.

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts or policies. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

Net investment income earned consists primarily of interest and dividends less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary.

In addition, the Company uses the following accounting policies:

- Short-term investments in bonds are reported at amortized cost using the interest method.
- Investment grade bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. The Company's bond portfolio is reviewed quarterly and as a result the carrying value of a bond may be reduced to reflect changes in valuation resulting from asset impairment. The Company does not hold any mandatory convertible securities or SVO-Identified investments.
- Not applicable as the Company does not hold common stock.

Notes to Financial Statement

4. Not applicable as the Company does not hold preferred stock.
5. Not applicable as the Company does not hold mortgage loans.
6. Investment grade loan-backed securities are stated at amortized cost. The retrospective adjustment method is used to determine amortized value for all loan-backed securities. Non-investment grade loan-backed securities with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value.
7. Not applicable as the Company is not a subsidiary.
8. Not applicable as the Company does not hold joint ventures, partnerships or LLCs.
9. Not applicable as the Company does not hold derivatives.
10. The Company does not anticipate investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 54, Individual and Group Accident and Health Contracts, due to the immaterial amount of investment income received.
11. Unpaid claims and claim adjustment expenses include an amount determined from individual case estimates and loss reports and an amount for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.
12. Not applicable as the Company did not have a change in capitalization policy.
13. Pharmaceutical Rebate Receivables – Common Ground records pharmaceutical rebates as a reduction of amounts incurred for provision of health care services during the period the rebates are earned. Pharmaceutical rebates receivable is recognized for rebates earned but not yet received and amounts greater than 90 days past due are considered non-admitted assets. Receivables are stated at net realized value, based on management's judgment of the ultimate collectability of the accounts. Collection trends are monitored and any adjustments required are reflected in current earnings.

D. Going Concern

Not Applicable

2. Accounting Changes and Corrections of Errors

Not Applicable

3. Business Combinations and Goodwill

A. Statutory Purchase Method

Not Applicable

B. Statutory Merger

Not Applicable

C. Assumption Reinsurance

Not applicable

D. Impairment Loss

Not applicable

4. Discontinued Operations

Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable

B. Debt Restructuring

Not Applicable

C. Reverse Mortgages

Not Applicable

D. Loan-Backed Securities

1. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from external estimates provided by the investment manager.

Notes to Financial Statement

2. Securities with a recognized OTTI - Not Applicable
3. Securities with PV of cash flows less than the amortized cost - Not Applicable

All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ <u>65,064</u>
2. 12 Months or Longer	\$ <u>-</u>
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ <u>8,079,219</u>
2. 12 Months or Longer	\$ <u>-</u>

4. The Company determines a decline to be other than temporary by reviewing and evaluating relevant objective and subjective factors for each security, including the extent of the depressed value, the length of time the value has been depressed, the Company's intent and ability to hold the security, a security's current performance, the financial condition of the issuer, the industry in which the issuer operates, and the status of the market as a whole. Assessments include judgments about an obligor's or guarantor's current and projected financial position, projected ability to service and repay its debt obligations, the existence of, and realizable value for, any collateral backing the obligations, and the macro-economic and micro-economic outlooks for specific industries and issuers. Estimating the future cash flows of loan-backed securities also involves assumptions regarding the underlying collateral such as prepayment rates, default and recovery rates, existence of subordinated classes capable of absorbing losses, and third-party servicing abilities. The Company recorded no such other than temporary impairments of investments as of September 30, 2019 and December 31, 2018.

- E. Dollar Repurchase Agreements and Securities Lending Transactions

Not Applicable

- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable

- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable

- H. Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable

- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable

- J. Real Estate

Not Applicable

- K. Investments in Low-Income Housing Tax Credits

Not Applicable

- L. Restricted Assets

Not Applicable

- M. Working Capital Finance Investments

Not Applicable

- N. Offsetting and Netting of Assets and Liabilities

Not applicable

- O. Structured Notes

Not applicable

- P. 5GI* Securities

Not applicable

- Q. Short Sales

Notes to Financial Statement

Not applicable

R. Prepayment Penalty and Acceleration Fees

Not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets

Not Applicable

B. Write-downs for Impairments

Not Applicable

7. Investment Income

A. Accrued Investment Income

The Company excludes from surplus all investment income due and accrued on bonds in or near default or that is over 90 days past due.

B. Amounts Nonadmitted

Not Applicable

8. Derivative Instruments

Not Applicable

9. Income Taxes

The Affordable Care Act (ACA) established section 501(c) 29 of the Internal Revenue Code as a new tax-exempt category specifically for qualified non-profit health insurance issuers that have received a loan or grant under the Centers for Medicare and Medicaid Services (CMS) Consumer Operated and Oriented Plan program for periods that they meet both the requirements of Section 1322 of the ACA and any loan agreement with CMS. The Company received an approval letter from the Internal Revenue Service stating that they are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c) 29.

The company is obligated to make estimated quarterly state income tax payments to the Wisconsin Department of Revenue on pre-tax income at a rate of 7.9%. In September of 2019, an estimated tax payment was made in the amount of \$2,200,000 based on total projected pre-tax income for Q3, 2019. Total accrued WI income tax payable at September 30, 2019 totaled \$0.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

Not Applicable

11. Debt

A. Debt

Not Applicable

B. FHLB Agreements

Not Applicable

12. Retirement Plans, Deferred Compensation, Post-Employment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plans

Not Applicable

B. C. D. Description of Investment Policies, Fair Value of Plan Assets, Rate of Return Assumptions

Not Applicable

E. Defined Contribution Plans

The Company maintains a retirement savings plan for all eligible employees and allows participants to contribute up to the Internal Revenue Service allowable limits. The Company can elect to match the participants' contributions in an amount equal to 100% of the participants' contributions not in excess of 2% of participants' compensation plus 25% of the amount of participants' contributions that exceed 2% of participants' compensation but do not exceed 6% of participants' compensation. The Company will make safe harbor contributions to the plan in an amount not less than 3% of participants' compensation for those participants who are eligible employees during the plan year. In addition, the Company may, in its sole discretion, make a profit-sharing contribution to the plan for participants that are employed by the Company on the last day of the plan year. Company matching contributions to the plan were \$277,131 and \$316,140 for the periods ended September 30, 2019 and December 31, 2018, respectively.

F. Multiemployer Plans

Notes to Financial Statement

Not Applicable

G. Consolidated/Holding Company Plans

Not Applicable

H. Postemployment Benefits and Compensated Absences

Not Applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not Applicable

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

1. Outstanding Shares

Not Applicable

2. Dividend Rate of Preferred Stock

Not Applicable

3. 4. 5. 6. Dividend Restrictions

Not Applicable

7. Mutual Surplus Advances

Not Applicable

8. Company Stock Held for Special Purposes

Not Applicable

9. Changes in Special Surplus Funds

Not Applicable

10. Changes in Unassigned Funds

Not Applicable

11. Surplus Notes

The Company issued the following surplus debentures or similar obligations:

1 Date Issued	2 Interest Rate	3 Par Value (Face Amount of Notes)	4 Carrying Value of Note	5 Principal And/Or Interest Paid Current Year	6 Total Principal And/Or Interest Paid	7 Unapproved Principal And/Or Interest	8 Date of Maturity
2/28/2012	0.00%	\$325,667	\$0	\$0	\$325,667	\$0	2/28/2017
4/27/2012	0.00%	\$1,295,142	\$0	\$0	\$1,295,142	\$0	4/27/2017
6/21/2012	0.00%	\$909,000	\$0	\$0	\$909,000	\$0	6/21/2017
9/25/2012	0.00%	\$219,375	\$0	\$0	\$219,375	\$0	9/25/2017
9/26/2012	0.00%	\$1,322,800	\$0	\$0	\$1,322,800	\$0	9/26/2017
2/5/2013	0.00%	\$1,102,600	\$0	\$1,102,600	\$1,102,600	\$0	2/5/2018
2/22/2013	0.37%	\$10,383,000	\$10,383,000	\$1,006,117	\$1,006,117	\$66,989	2/22/2028
7/8/2013	0.00%	\$2,125,400	\$0	\$2,125,400	\$2,125,400	\$0	7/9/2018
7/29/2013	0.00%	\$25,000	\$0	\$25,000	\$25,000	\$0	7/30/2018
12/20/2013	0.00%	\$105,316	\$0	\$105,316	\$105,316	\$0	12/20/2018
12/30/2013	0.37%	\$9,814,855	\$9,814,855	\$0	\$0	\$0	12/30/2028
3/21/2014	0.00%	\$204,855	\$0	\$204,855	\$204,855	\$0	3/21/2019
8/14/2014	0.37%	\$10,000,000	\$10,000,000	\$0	\$0	\$0	8/14/2029
11/15/2014	0.37%	\$30,000,000	\$30,000,000	\$0	\$0	\$0	11/15/2029
3/1/2015	0.37%	\$20,000,000	\$20,000,000	\$0	\$0	\$0	3/1/2030
9/11/2015	0.37%	\$19,906,344	\$19,906,344	\$0	\$0	\$0	9/11/2030
Total			\$100,104,199	\$4,569,288	\$8,641,272	\$66,989	XXX

The Company's Agreement with CMS also allows for a series B solvency loan up to a maximum balance of \$100,104,199, with interest fixed for the life of the loan at .37%. The purpose of this loan is to foster the creation of qualified non-profit health insurance issuers to offer qualified health plans in the individual and small group markets through the provision of loans to qualified applicants for the purpose of financing start-up costs and insurance reserves. The Company is in receipt of an Affirmation by the State of Wisconsin OCI which gives

Notes to Financial Statement

the Company approval to report this solvency loan as surplus, and not as debt. In 2013, the company received \$20,197,855 in solvency loan disbursements from CMS, with initial interest-only payments totaling \$448,392 due in 2019 and principal and interest due in equal installments totaling \$2,285,928 for each of the years 2020 through 2028. In 2014, the company received \$40,000,000 in solvency loan disbursements from CMS. The \$10,000,000 loan requires initial interest-only payments totaling \$185,000 due in 2019 and \$37,000 in 2020 and principal and interest due in equal installments totaling \$1,131,768 for each of the years 2021 through 2029. The \$30,000,000 loan requires initial interest-only payments totaling \$555,000 due in 2019 and \$111,000 in 2020 and principal and interest due in equal installments totaling \$3,395,304 for each of the years 2021 through 2029. In 2015, the company received \$20,000,000 in solvency loan disbursements from CMS, with initial interest only payments totaling \$296,000 due in 2019 and \$74,000 due in 2020 and 2021. Principal and interest will be due in equal installments totaling \$2,263,536 for each of the years 2022 through 2030. In 2015, the company received \$19,906,344 in solvency loan disbursements from CMS, with initial interest only payments totaling \$294,614 due in 2019 and \$73,653 due in 2020 and 2021. Principal and interest will be due in equal installments totaling \$2,252,936 for each of the years 2022 through 2030.

No principal or interest payments toward the series B solvency loan may be made to CMS unless the Company receives prior written approval from the State of Wisconsin OCI. During Q3 of 2019, the company made payment to CMS of \$479,614 towards series B solvency loan interest and has received approval from the State of Wisconsin OCI to pay \$772,890 on series B loan interest due in Q4, 2019. Amount approved has been reclassified from surplus to liabilities page 3, line 14, and is reflected in interest expense on page 4.

On February 17, 2012, the Company entered into a series A loan agreement for start-up expenses with the US Department of Health and Human Services, Centers for Medicare & Medicaid Services. The Company is in receipt of an Affirmation by the State of Wisconsin OCI which gives the Company approval to report this solvency loan as surplus, and not as debt. The interest rate for the start-up funding is fixed for the life of the loan at 0%, which represents the Treasury rate on five-year securities on the initial date of the loan agreement minus one percentage point. Start-up loan interest will accrue on a monthly basis using a 360-day year and a 30-day month for actual days elapsed. No interest or principal payments for start-up funding are due before 5 years from the disbursement for which they constitute an instance of repayment. At the option of the Company, early repayment may be made.

The Company has paid \$4,071,984 and \$3,563,171 towards the series A loan in 2018 and 2019, respectively. As of September 30, 2019, the Company has no remaining liability for the series A loan.

12. Quasi-Reorganizations

Not Applicable

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

Not Applicable

B. Assessments

On October 27, 2017, the Company received a letter from the Wisconsin Insurance Security Fund which included the 2017 Disability Account assessment invoice. The assessment related to the liquidation of National States Insurance Company and Penn Treaty Network America Insurance Company. Per Wisconsin Statute 646.51(3), the assessment is calculated as a percentage of premium written for the applicable period(s). The Company's portion of the assessment is \$108,201. However, at the request of the OCI, the Company was granted a deferral of the assessment under Wisconsin Statute 646.51(8). The deferral was to remain effective until the earlier of December 31, 2018 or such time before that date that the OCI determines the Company was financially able to make the full assessment. In August of 2018, the company received approval to pay the full assessment of \$108,201 to the Wisconsin Insurance Security Fund. The full amount of the assessment was paid as of December 31, 2018.

C. Gain Contingencies

Not Applicable

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

Not applicable

E. Joint and Several Liabilities

Not applicable

F. All Other Contingencies

Not applicable

15. Leases

A. Lessee Leasing Arrangements

1. The Company leases its office facility in Brookfield, Wisconsin under terms of a lease agreement which expires on February 28, 2021. The current monthly lease payments are approximately \$16,725. Rent expense for this facility is accounted for on the straight-line method over the lease term. Total rent expense was \$180,259 and \$203,586 for the periods ended September 30, 2019 and December 31, 2018, respectively. Property taxes and utilities expenses are included in the rent payments, which may increase as a result of excessive electrical consumption. The Company has the right to renew this Lease for two (2) three (3) year terms at the then current rental rate for other comparable spaces within the premises.

2. At September 30, 2019, the minimum aggregate rental commitments are as follows;

Notes to Financial Statement

Period Ending September 30	Operating Leases
2019	50,178
2020	205,732
2021	34,456
Total	<u>290,366</u>

3. Not Applicable

B. Lessor and Leveraged Leasing Arrangements

Not Applicable

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not Applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables reported as Sales

Not Applicable

B. Transfer and Servicing of Financial Assets

Not Applicable

C. Wash Sales

Not Applicable

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

A. Administrative Services Only (ASO) Plans

Not Applicable

B. Administrative Services Contract (ASC) Plans

Not Applicable

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts

Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not Applicable

20. Fair Value Measurements

SSAP 100, *Fair Value Measurements*, establishes a framework for measuring fair value. Financial instruments are categorized in a fair value hierarchy based on the reliability of inputs to the valuation techniques as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Company believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

A. Inputs Used for Assets Measured at Fair Value

1. Fair Value Measurements at Reporting Date

Not Applicable

2. Fair Value Measurements in Level 3 of the Fair Value Hierarchy

Notes to Financial Statement

Not Applicable

3. Reasons for any transfers between levels

Not Applicable

4. Valuation Techniques for Fair Value Measurements Categorized within Level 2 and Level 3

Not Applicable

5. Derivative Assets and Liabilities

Not Applicable

B. Other Fair Value Disclosures

Not Applicable

C. Fair Value for all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$ 98,492,017	96,729,624 \$	-	\$ 98,492,017 \$	-	-
Short term investments	\$ 7,390,858	7,379,280 \$	-	\$ 7,390,858 \$	-	-

D. Reasons Not Practical to Estimate Fair Value

Not Applicable

21. Other Items

A. Extraordinary Items

Not Applicable

B. Troubled Debt Restructuring

Not Applicable

C. Other Disclosures

Capital financing of \$30m was obtained and secured by potential receivables.

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable Tax Credits

Not Applicable

F. Subprime Mortgage Related Risk Exposure

Not Applicable

G. Retained Assets

Not Applicable

22. Events Subsequent

Subsequent events have been considered through October 30, 2019 for the statutory financial statement issued on November 15, 2019.

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

1. Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes () No (X)
2. Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) which is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business? Yes () No (X)

Section 2 – Ceded Reinsurance Report – Part A

Notes to Financial Statement

1. Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes () No (X)
2. Does the company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts which, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

1. What is the estimated amount of the aggregate reduction in surplus, for agreements, not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0
2. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in-force or which had existing reserves established by the company as of the effective date of the agreement? Yes () No (X)

B. Uncollectible Reinsurance

Not Applicable

C. Commutation of Ceded Reinsurance

Not Applicable

D. Certified Reinsurer Downgraded or Status Subject to Revocation

Not Applicable

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Retrospective Premium Adjustments Methodology

Not Applicable

B. Retrospective Premium Adjustments Calculation

Not Applicable

C. Retrospective Rating Features

Not Applicable

D. Medical Loss Ratio Rebates

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(2) Medical loss ratio rebates paid	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Medical loss ratio rebates unpaid	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	-
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	-
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ -
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ 32,176,270	\$ -	\$ -	\$ -	\$ 32,176,270
(8) Medical loss ratio rebates paid	\$ 18,834,588	\$ -	\$ -	\$ -	\$ 18,834,588
(9) Medical loss ratio rebates unpaid	\$ 13,341,682	\$ -	\$ -	\$ -	\$ 13,341,682
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	-
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	-
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 13,341,682

E. Risk-Sharing Provisions of the Affordable Care Act

Notes to Financial Statement

1. Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions Yes

2. Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities, and revenue for the current year:

a. Permanent ACA Risk Adjustment Program

	9/30/2019	12/31/2018
Assets		
1. Premium adjustments receivable due to ACA Risk Adjustment	\$ 25,659,238	\$ 3,000,000
Liabilities		
2. Risk adjustment user fees payable for ACA Risk Adjustment	\$ 186,759	\$ 203,195
3. Premium adjustments payable due to ACA Risk Adjustment	\$ 2,515,981	\$ -
Operations (Revenue & Expenses)		
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$ 29,883,450	\$ (153,595)
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$ 76,535	\$ 87,167

b. Transitional ACA Reinsurance Program

Assets		
1. Amounts recoverable for claims paid due to ACA Reinsurance	\$ -	\$ 40,094
2. Amounts recoverable for claims unpaid due to ACA Reinsurance	\$ -	\$ -
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	\$ -	\$ -
Liabilities		
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	\$ -	\$ -
5. Ceded reinsurance premiums payable due to ACA Reinsurance	\$ -	\$ -
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	\$ -	\$ -
Operations (Revenue & Expenses)		
7. Ceded reinsurance premiums due to ACA Reinsurance	\$ -	\$ -
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	\$ 30,219	\$ -
9. ACA Reinsurance contributions - not reported as ceded premium	\$ -	\$ -

c. Temporary ACA Risk Corridors Program

Assets		
1. Accrued retrospective premium due to ACA Risk Corridors	\$ -	\$ 20,471
Liabilities		
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	\$ -	\$ -
Operations (Revenue & Expenses)		
3. Effect of ACA Risk Corridors on net premium income (paid/received)	\$ (20,471)	\$ -
4. Effect of ACA Risk Corridors on change in reserves for rate credits	\$ -	\$ -

3. Roll forward of prior year Affordable Care Act risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustment to prior year balances:

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
	1	2	3	4	Prior Year	Prior Year	To Prior Year	To Prior Year	Cumulative	Cumulative	
					Accrued Less Payments (Col 1 - 3)	Accrued Less Payments (Col 2 - 4)					Balances
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable	\$ 3,000,000	\$ -	\$ 9,740,193	\$ -	\$ (6,740,193)	\$ -	\$ 24,499,963	\$ -	A	\$ 17,759,770	\$ -
2. Premium adjustments (payable)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,515,981)	\$ -	B	\$ (2,515,981)	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ 3,000,000	\$ -	\$ 9,740,193	\$ -	\$ (6,740,193)	\$ -	\$ 21,983,982	\$ -		\$ 15,243,789	\$ -
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	\$ 40,094	\$ -	\$ 70,314	\$ -	\$ (30,219)	\$ -	\$ 30,219	\$ -		\$ -	\$ -
2. Amounts recoverable for claims unpaid (contra liability)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
3. Amounts receivable relating to uninsured plans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
5. Ceded reinsurance premiums payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
6. Liability for amounts held under uninsured plans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
7. Subtotal ACA Transitional Reinsurance Program	\$ 40,094	\$ -	\$ 70,314	\$ -	\$ (30,219)	\$ -	\$ 30,219	\$ -	C	\$ -	\$ -
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	\$ 20,471	\$ -	\$ -	\$ -	\$ 20,471	\$ -	\$ (20,471)	\$ -	D	\$ -	\$ -
2. Reserve for rate credits or policy experience rating refunds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
3. Subtotal ACA Risk Corridors Program	\$ 20,471	\$ -	\$ -	\$ -	\$ 20,471	\$ -	\$ (20,471)	\$ -		\$ -	\$ -
d. Total for ACA Risk Sharing Provisions	\$ 3,060,565	\$ -	\$ 9,810,507	\$ -	\$ (6,749,941)	\$ -	\$ 21,993,731	\$ -		\$ 15,243,789	\$ -

Explanation of Adjustments

- A - Updated transfer amounts per published CMS Risk Adjustment report
- B - Risk adjustment RADV audit adjustment for plan years 2017 & 2018
- C - Represents amount received from CMS that was greater than the amount recorded as receivable
- D - Write off of remaining receivable balance

	Accrued as of December 31 of the Prior Reporting Year		Received or Paid as of the Current Period on Business Written for the Risk Corridor Program Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
	1	2	3	4	Prior Year	Prior Year	Balances	Balances	Cumulative	Cumulative	
					Accrued Less Payments (Col 1 - 3)	Accrued Less Payments (Col 2 - 4)					Balance (Col 1 - 3 + 7)
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
Risk Corridors Program Year											
2014	\$ 20,471	\$ -	\$ -	\$ -	\$ 20,471	\$ -	\$ (20,471)	\$ -		\$ -	\$ -
Reserve for Rate Credits or Policy Experience Rating Refunds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
Reserve for Rate Credits or Policy Experience Rating Refunds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
Reserve for Rate Credits or Policy Experience Rating Refunds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
Total for Risk Corridors	\$ 20,471	\$ -	\$ -	\$ -	\$ 20,471	\$ -	\$ (20,471)	\$ -		\$ -	\$ -

Notes to Financial Statement

5.

Risk Corridors Program Year	Estimated Amount to be Filed or Final Amount Filed with CMS	Non-Accrued Amounts for Impairments or Other Reasons	Amounts Received from CMS	Asset Balance (Gross on Non- admissions)	Non-admitted Amount	Net Admitted Asset
2014	\$ 45,241,723	\$ 37,665,792	\$ 7,575,931	\$ -	\$ -	\$ -
2015	\$ 29,659,465	\$ 29,659,465	\$ -	\$ -	\$ -	\$ -
2016	\$ 27,657,257	\$ 27,657,257	\$ -	\$ -	\$ -	\$ -
Total	\$ 102,558,445	\$ 94,982,514	\$ 7,575,931	\$ -	\$ -	\$ -

25. Changes in Incurred Claims

- A. Unpaid claims as of December 31, 2018 were \$50,948,303. As of September 30, 2019, \$25,222,726 has been paid for incurred claims attributable to insured events of prior years. Unpaid claims remaining for prior years are now \$1,367,866 as a result of re-estimation of unpaid claims. Therefore, there has been a \$24,357,711 favorable prior year development from December 31, 2018 to September 30, 2019. This development is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information on claims experience becomes known.
- B. There were no significant changes in methodologies and assumptions used in calculating unpaid claims during 2019.

26. Intercompany Pooling Arrangements

Not Applicable

27. Structured Settlements

Not Applicable

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
9/30/2019	\$ 3,595,822				
6/30/2019	\$ 3,397,219				\$ -
3/31/2019	\$ 3,624,685	\$ 3,022,027	\$ -	\$ 3,022,027	\$ -
12/31/2018	\$ 4,426,572	\$ 3,992,095	\$ -	\$ 3,978,821	\$ 13,274
9/30/2018	\$ 4,719,981	\$ 4,156,113	\$ -	\$ 3,977,406	\$ 178,707
6/30/2018	\$ 1,884,296	\$ 4,336,833	\$ -	\$ 3,943,256	\$ 393,577
3/31/2018	\$ 1,753,224	\$ 3,860,149	\$ -	\$ 3,275,912	\$ 584,237
12/31/2017	\$ 1,012,023	\$ 1,036,586	\$ -	\$ 1,161,506	\$ (124,920)
9/30/2017	\$ 873,358	\$ 894,058	\$ -	\$ 894,058	\$ -
6/30/2017	\$ 808,991	\$ 834,725	\$ -	\$ 834,725	\$ -
3/31/2017	\$ 762,040	\$ 773,243	\$ -	\$ 773,243	\$ -
12/31/2016	\$ 580,943	\$ 748,035	\$ -	\$ 748,035	\$ -

B. Risk Sharing Receivables

Not Applicable

29. Participating Policies

Not Applicable

30. Premium Deficiency Reserves

- Liability carried for premium deficiency reserves \$0
- Date of most recent evaluation of this liability 09/30/2019
- Was anticipated investment income utilized in the calculation Yes___ No_X__

31. Anticipated Salvage and Subrogation

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2014
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/12/2015
- 6.4 By what department or departments?
Office of the Commissioner of Insurance of the State of Wisconsin
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No []
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No []
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No []
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No []
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$
14.22 Preferred Stock	\$0	\$
14.23 Common Stock	\$0	\$
14.24 Short-Term Investments	\$0	\$
14.25 Mortgage Loans on Real Estate	\$0	\$
14.26 All Other	\$0	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$0	\$0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No []
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
- If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$0
- 16.3 Total payable for securities lending reported on the liability page. \$0

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Common Ground Healthcare Cooperative
GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
US Bank	777 E. Wisconsin Ave., Milwaukee, WI 53202

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Madison Investment Advisors, LLC	U.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?..... Yes [X] No []

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets?..... Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
110297	Madison Scottsdale	254900V4G6P208GA3B11	Securities Exchange Commission	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:
- 1.1 A&H loss percent63.3 %
 - 1.2 A&H cost containment percent1.4 %
 - 1.3 A&H expense percent excluding cost containment expenses9.9 %
- 2.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date\$.....
- 2.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date\$.....
3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]
- 3.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No [X]

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Common Ground Healthcare Cooperative
SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Business Only							8 Total Columns 2 Through 7	9 Deposit-Type Contracts
		2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Program Premiums	6 Life and Annuity Premiums & Other Considerations	7 Property/Casualty Premiums			
1. Alabama AL	N								0	
2. Alaska AK	N								0	
3. Arizona AZ	N								0	
4. Arkansas AR	N								0	
5. California CA	N								0	
6. Colorado CO	N								0	
7. Connecticut CT	N								0	
8. Delaware DE	N								0	
9. District of Columbia DC	N								0	
10. Florida FL	N								0	
11. Georgia GA	N								0	
12. Hawaii HI	N								0	
13. Idaho ID	N								0	
14. Illinois IL	N								0	
15. Indiana IN	N								0	
16. Iowa IA	N								0	
17. Kansas KS	N								0	
18. Kentucky KY	N								0	
19. Louisiana LA	N								0	
20. Maine ME	N								0	
21. Maryland MD	N								0	
22. Massachusetts MA	N								0	
23. Michigan MI	N								0	
24. Minnesota MN	N								0	
25. Mississippi MS	N								0	
26. Missouri MO	N								0	
27. Montana MT	N								0	
28. Nebraska NE	N								0	
29. Nevada NV	N								0	
30. New Hampshire NH	N								0	
31. New Jersey NJ	N								0	
32. New Mexico NM	N								0	
33. New York NY	N								0	
34. North Carolina NC	N								0	
35. North Dakota ND	N								0	
36. Ohio OH	N								0	
37. Oklahoma OK	N								0	
38. Oregon OR	N								0	
39. Pennsylvania PA	N								0	
40. Rhode Island RI	N								0	
41. South Carolina SC	N								0	
42. South Dakota SD	N								0	
43. Tennessee TN	N								0	
44. Texas TX	N								0	
45. Utah UT	N								0	
46. Vermont VT	N								0	
47. Virginia VA	N								0	
48. Washington WA	N								0	
49. West Virginia WV	N								0	
50. Wisconsin WI	L	421,401,244							421,401,244	
51. Wyoming WY	N								0	
52. American Samoa AS	N								0	
53. Guam GU	N								0	
54. Puerto Rico PR	N								0	
55. U.S. Virgin Islands VI	N								0	
56. Northern Mariana Islands MP	N								0	
57. Canada CAN	N								0	
58. Aggregate Other Aliens OT	XXX	0	0	0	0	0	0	0	0	0
59. Subtotal	XXX	421,401,244	0	0	0	0	0	0	421,401,244	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	XXX	421,401,244	0	0	0	0	0	0	421,401,244	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:
 L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG.....1 R - Registered - Non-domiciled RRGs.....0
 E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....0 Q - Qualified - Qualified or accredited reinsurer.....0
 N - None of the above - Not allowed to write business in the state.....56

The Company only has business in the State of Wisconsin

Schedule Y - Part 1

NONE

Schedule Y - Part 1A - Detail of Insurance Holding Company System

NONE

Schedule Y - Part 1A - Explanations

NONE

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

1.

Bar Code:

1. Medicare Part D Coverage Supplement [Document Identifier 365]



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Miscellaneous Receivable	6,959		6,959	
2597. Summary of remaining write-ins for Line 25 from overflow page	6,959	0	6,959	0

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage investment and commitment fees		
9. Total foreign exchange change in book value/recorded investment including accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	0	
2. Cost of bonds and stocks acquired	104,665,384	
3. Accrual of discount	138,747	
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(47,597)	
6. Deduct consideration for bonds and stocks disposed of	7,765,273	
7. Deduct amortization of premium	261,637	
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	96,729,624	0
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	96,729,624	0

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Common Ground Healthcare Cooperative

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	70,208,321	5,755,464	7,162,719	638,462	68,953,387	70,208,321	69,439,529	
2. NAIC 2 (a)	33,179,486	2,173,483	0	(683,593)	32,193,487	33,179,486	34,669,376	
3. NAIC 3 (a)	0				0	0	0	
4. NAIC 4 (a)	0				0	0	0	
5. NAIC 5 (a)	0				0	0	0	
6. NAIC 6 (a)	0				0	0	0	
7. Total Bonds	103,387,807	7,928,948	7,162,719	(45,131)	101,146,874	103,387,807	104,108,905	0
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	103,387,807	7,928,948	7,162,719	(45,131)	101,146,874	103,387,807	104,108,905	0

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 2,212,365 ; NAIC 2 \$ 5,166,916 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	7,379,280	xxx	7,402,517	107,911	49,180

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	
2. Cost of short-term investments acquired	10,101,946	
3. Accrual of discount	14,021	
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	2,665,000	
7. Deduct amortization of premium	71,687	
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	7,379,280	0
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	7,379,280	0

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	107,761,423	37,264,582
2. Cost of cash equivalents acquired	119,442,746	70,496,841
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals	221,560,214	0
7. Deduct amortization of premium	540	0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	5,643,415	107,761,423
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	5,643,415	107,761,423

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

NONE

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

NONE

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Common Ground Healthcare Cooperative

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
38376G-C4-0	GNR 1120 C - CMBS		.01/07/2019	Cantor Fitzgerald & Co.		2,017,188	2,000,000	1,781	1
38378B-R2-7	GNR 12142 A - CMBS		.07/01/2019	OPPENHEIMER & CO. INC.		637,285	650,083	.0	1
38378N-EL-3	GNR 13156 AE - CMBS		.08/20/2019	Cantor Fitzgerald & Co.		916,031	900,000	1,485	1
38379K-V9-6	GNR 15145 AC - CMBS		.01/16/2019	OPPENHEIMER & CO. INC.		801,473	821,686	1,390	1
38379K-VC-9	GNR 15109 A - CMBS		.01/10/2019	RBC CAPITAL MARKETS, LLC		1,857,815	1,904,230	1,872	1
38380M-MB-1	GNR 1919 AC - CMBS		.02/20/2019	CANTOR FITZGERALD & CO		2,375,250	2,400,000	5,670	1
38380M-JV-5	GNR 18162 A - CMBS		.01/08/2019	CANTOR FITZGERALD & CO		1,243,722	1,245,398	1,038	1
38380M-UZ-2	GNR 18162 AB - CMBS		.01/08/2019	CANTOR FITZGERALD & CO		988,583	996,681	872	1
38380W-AX-7	GNR 1855E QL - CMO/RMBS		.09/25/2019	Cantor Fitzgerald & Co.		1,825,348	1,792,653	4,333	1
0599999. Subtotal - Bonds - U.S. Governments						12,652,695	12,710,932	18,441	XXX
13063B-FV-9	CALIFORNIA ST		.01/09/2019	Piper Jaffray		1,053,800	1,000,000	28,708	1FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,053,800	1,000,000	28,708	XXX
3130AF-PK-7	FEDERAL HOME LOAN BANKS		.01/08/2019	Cantor Fitzgerald & Co.		2,000,000	2,000,000	.0	1
3130AF-PL-5	FEDERAL HOME LOAN BANKS		.01/08/2019	Cantor Fitzgerald & Co.		2,000,000	2,000,000	.0	1
3130AG-3T-0	FEDERAL HOME LOAN BANKS		.03/15/2019	Cantor Fitzgerald & Co.		2,240,000	2,240,000	.0	1
3130AG-YB-5	FEDERAL HOME LOAN BANKS		.08/26/2019	OPPENHEIMER & CO. INC.		1,250,000	1,250,000	.0	1
3133EG-6W-0	FEDERAL FARM CREDIT BANKS FUNDING CORP		.04/08/2019	CIBC OPPENHEIMER		249,250	250,000	1,229	1
3133EJ-6D-6	FEDERAL FARM CREDIT BANKS FUNDING CORP		.01/24/2019	Cantor Fitzgerald & Co.		2,000,000	2,000,000	179	1
3133EJ-6T-1	FEDERAL FARM CREDIT BANKS FUNDING CORP		.01/30/2019	Cantor Fitzgerald & Co.		2,000,000	2,000,000	.0	1
3133EK-AE-6	FEDERAL FARM CREDIT BANKS FUNDING CORP		.02/05/2019	Cantor Fitzgerald & Co.		2,000,000	2,000,000	.0	1
3133EK-AM-8	FEDERAL FARM CREDIT BANKS FUNDING CORP		.02/07/2019	Cantor Fitzgerald & Co.		2,000,000	2,000,000	.0	1
3134GS-YB-8	FEDERAL HOME LOAN MORTGAGE CORP		.01/23/2019	BAIRD, ROBERT W., & COMPANY IN		2,000,000	2,000,000	23,653	1
3134GS-Y6-6	FEDERAL HOME LOAN MORTGAGE CORP		.02/05/2019	Cantor Fitzgerald & Co.		1,000,000	1,000,000	.0	1
3136B3-CW-8	FNR 1875F DA - CMO/RMBS		.01/14/2019	CANTOR FITZGERALD & CO		1,932,769	1,932,403	3,435	1
3136B3-LF-5	FNR 1883D JA - CMO/RMBS		.01/14/2019	CANTOR FITZGERALD & CO		1,968,825	1,952,352	3,037	1
3136B3-XH-8	FNR 1894G VE - CMO/RMBS		.07/15/2019	BAIRD, ROBERT W., & COMPANY IN		308,149	296,653	490	1
3137F4-2G-6	FHR 4781C DA - CMO/RMBS		.02/07/2019	CANTOR FITZGERALD & CO		1,984,604	1,959,498	2,096	1
3137F4-FL-1	FHR 4778B LA - CMO/RMBS		.01/11/2019	RBC CAPITAL MARKETS, LLC		2,157,934	2,093,176	3,925	1
3137F4-VG-4	FHR 4774D KA - CMO/RMBS		.03/13/2019	RBC CAPITAL MARKETS, LLC		1,774,605	1,701,239	3,615	1
3137FH-VJ-9	FHR 4830C K - CMO/RMBS		.01/23/2019	CANTOR FITZGERALD & CO		1,978,621	1,935,377	5,806	1
3137FK-VF-0	FHR 4860G CA - CMO/RMBS		.02/13/2019	OPPENHEIMER & CO. INC.		2,306,889	2,294,699	4,016	1
544495-UH-5	LOS ANGELES CALIF DEPT WTR & PIIR REV		.02/08/2019	Cantor Fitzgerald & Co.		1,980,997	1,900,000	13,343	1FE
575175-HF-4	MASON CNTY WASH PUB UTIL DIST NO 003 ELE		.01/14/2019	Piper Jaffray		886,593	850,000	6,744	1FE
792905-DW-8	ST PAUL MINN HSG & REDEV AUTH HEALTH CAR		.09/25/2019	Piper Jaffray		661,668	600,000	6,004	1FE
914026-LZ-0	UNIVERSITY ALA GEN REV		.01/30/2019	Cantor Fitzgerald & Co.		1,853,389	1,780,000	9,048	1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						38,575,292	38,035,398	86,620	XXX
00206R-AZ-5	AT&T INC		.01/14/2019	Piper Jaffray		2,021,600	2,000,000	32,507	2FE
00287Y-AP-4	ABBVIE INC		.01/14/2019	Piper Jaffray		988,730	1,000,000	6,222	2FE
00912X-AW-4	AIR LEASE CORP		.01/14/2019	Piper Jaffray		1,906,500	2,000,000	2,188	2FE
032654-AH-8	ANALOG DEVICES INC		.01/14/2019	Piper Jaffray		1,934,880	2,000,000	7,188	2FE
037833-CK-4	APPLE INC		.01/15/2019	Piper Jaffray		1,150,198	1,160,000	9,796	1FE
05377R-CK-8	AESOP 162 A - ABS		.01/24/2019	RBC CAPITAL MARKETS, LLC		1,755,247	1,780,000	1,076	1FE
06053F-AA-7	BANK OF AMERICA CORP		.01/15/2019	Piper Jaffray		2,033,080	2,000,000	39,406	1FE
128650-DC-1	CVS HEALTH CORP		.01/14/2019	Piper Jaffray		2,000,480	2,000,000	23,636	2FE
14042R-FH-9	CAPITAL ONE NA		.01/07/2019	Piper Jaffray		989,490	1,000,000	10,379	2FE
14912L-6Y-2	CATERPILLAR FINANCIAL SERVICES CORP		.01/07/2019	Piper Jaffray		991,110	1,000,000	10,442	1FE
17275R-AH-5	CISCO SYSTEMS INC		.01/09/2019	Piper Jaffray		1,014,790	1,000,000	21,756	1FE
17325F-AS-7	CITIBANK NA		.01/15/2019	ACADEMY SECURITIES, INC.		1,997,280	2,000,000	.0	1FE
260543-BE-2	DOW CHEMICAL CO		.01/15/2019	Piper Jaffray		1,124,800	1,000,000	27,861	2FE
28370T-AE-9	EL PASO PIPELINE PARTNERS OPERATING CO L		.01/14/2019	Piper Jaffray		2,064,500	2,000,000	29,167	2FE
29379V-AF-0	ENTERPRISE PRODUCTS OPERATING LLC		.01/10/2019	Piper Jaffray		1,021,010	1,000,000	23,917	2FE
406216-BD-2	HALLIBURTON CO		.01/14/2019	Piper Jaffray		1,990,500	2,000,000	32,083	2FE
42806D-BC-2	HERTZ 164 A - ABS		.01/07/2019	Cantor Fitzgerald & Co.		1,470,469	1,500,000	1,546	1FE
46625H-KA-7	JPMORGAN CHASE & CO		.01/08/2019	Piper Jaffray		991,250	1,000,000	10,438	1FE
494550-BT-2	KINDER MORGAN ENERGY PARTNERS LP		.01/15/2019	Piper Jaffray		1,999,420	2,000,000	26,444	2FE
50540R-AR-3	LABORATORY CORPORATION OF AMERICA HOLDIN		.01/07/2019	Piper Jaffray		994,790	1,000,000	11,521	2FE
53079E-AW-4	LIBERTY MUTUAL GROUP INC		.01/15/2019	Piper Jaffray		2,089,300	2,000,000	20,900	2FE

E04

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Common Ground Healthcare Cooperative

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
548661-CZ-8	LOWES CO INC		.01/14/2019	Piper Jaffray		2,013,800	2,000,000	26,049	2FE
58013M-EM-2	MCDONALDS CORP		.01/14/2019	Piper Jaffray		1,965,240	2,000,000	.146	2FE
58933Y-AS-4	MERCK & CO INC		.01/10/2019	Piper Jaffray		989,750	1,000,000	7,914	1FE
594918-AY-0	MICROSOFT CORP		.01/15/2019	Piper Jaffray		991,610	1,000,000	7,965	1FE
61747Y-CM-5	MORGAN STANLEY		.01/07/2019	Piper Jaffray		1,022,700	1,000,000	24,903	1FE
67110H-AJ-7	OZLM 14 A1B - CDO		.05/01/2019	Cantor Fitzgerald & Co.		2,197,250	2,200,000	3,630	1FE
67590B-AS-9	OCT16 16R A2R - CDO		.05/20/2019	Cantor Fitzgerald & Co.		496,250	500,000	1,939	1FE
693476-BJ-1	PNC FUNDING CORP		.01/08/2019	Piper Jaffray		1,017,430	1,000,000	21,639	1FE
695156-AR-0	PACKAGING CORP OF AMERICA		.01/11/2019	OPPENHEIMER & CO. INC.		1,472,280	1,500,000	18,250	2FE
78014R-AY-6	ROYAL BANK OF CANADA	C.	.07/08/2019	Cantor Fitzgerald & Co.		797,776	800,000	.341	1FE
83404K-AC-7	SOFI 17E A2B - ABS		.01/23/2019	RBC CAPITAL MARKETS, LLC		1,958,438	2,000,000	.0	1FE
86787E-AR-8	SUNTRUST BANK		.01/07/2019	Piper Jaffray		988,550	1,000,000	9,938	2FE
891140-HJ-5	TORONTO-DOMINION BANK	C.	.01/15/2019	U.S. Bank		2,000,000	2,000,000	.0	1FE
92343V-BJ-2	VERIZON COMMUNICATIONS INC		.01/14/2019	Piper Jaffray		1,943,100	2,000,000	10,208	2FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						52,383,597	52,440,000	481,391	XXX
8399997. Total - Bonds - Part 3						104,665,384	104,186,329	615,160	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						104,665,384	104,186,329	615,160	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						0	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						0	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	XXX
9999999 - Totals						104,665,384	XXX	615,160	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Common Ground Healthcare Cooperative

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22			
										11	12	13	14	15										
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol /Market Indicator (a)			
38378B-R2-7	GNR 12142 A - CMBS		09/01/2019	Paydown		7,184	7,184	7,042	0	0	6	0	6	0	7,049	0	135	135	10	05/16/2037	1			
38379K-V9-6	GNR 15145 AC - CMBS		09/01/2019	Paydown		48,066	48,066	46,884	0	0	11	0	11	0	46,894	0	1,172	1,172	326	09/16/2051	1			
38379K-VC-9	GNR 15109 A - CMBS		09/01/2019	Paydown		91,339	91,339	89,113	0	0	106	0	106	0	89,219	0	2,120	2,120	916	02/16/2040	1			
38380M-H8-1	GNR 1919 AC - CMBS		09/01/2019	Paydown		20,463	20,463	20,252	0	0	8	0	8	0	20,260	0	203	203	216	02/16/2051	1			
38380M-UY-5	GNR 18162 A - CMBS		09/01/2019	Paydown		18,729	18,729	18,554	0	0	16	0	16	0	18,570	0	160	160	212	01/16/2044	1			
38380M-UZ-2	GNR 18162 AB - CMBS		09/01/2019	Paydown		13,506	13,506	13,396	0	0	8	0	8	0	13,405	0	101	101	160	08/16/2045	1			
0599999. Subtotal - Bonds - U.S. Governments						199,287	199,287	195,241	0	0	155	0	155	0	195,396	0	3,891	3,891	1,839	XXX	XXX			
3133EJ-6D-6	FEDERAL FARM CREDIT BANKS FUNDING CORP		04/24/2019	Call @ 100.00		2,000,000	2,000,000	2,000,000	0	0	0	0	0	0	2,000,000	0	0	0	16,150	07/24/2024	1			
3134GS-VB-8	FEDERAL HOME LOAN MORTGAGE CORP		09/13/2019	Call @ 100.00		2,000,000	2,000,000	2,000,000	0	0	0	0	0	0	2,000,000	0	0	0	65,000	09/13/2023	1			
3134GS-Y6-6	FEDERAL HOME LOAN MORTGAGE CORP		08/22/2019	Call @ 100.00		1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	1,000,000	0	0	0	15,150	02/22/2024	1			
3136B3-CW-8	FNR 1875F DA - CMO/RMBS		09/01/2019	Paydown		449,329	449,329	458,948	0	0	(1,027)	0	(1,027)	0	457,921	0	(8,592)	(8,592)	8,427	11/25/2042	1			
3136B3-LF-5	FNR 1883D JA - CMO/RMBS		09/01/2019	Paydown		361,817	361,817	364,870	0	0	(277)	0	(277)	0	364,593	0	(2,776)	(2,776)	5,699	02/25/2043	1			
3136B3-XH-8	FNR 1894G VE - CMO/RMBS		09/01/2019	Paydown		3,864	3,864	4,013	0	0	(1)	0	(1)	0	4,013	0	(149)	(149)	17	04/25/2030	1			
3137F4-2G-6	FHR 4781C DA - CMO/RMBS		09/01/2019	Paydown		313,618	313,618	317,636	0	0	(279)	0	(279)	0	317,357	0	(3,739)	(3,739)	4,187	11/15/2042	1			
3137F4-FL-1	FHR 4778B LA - CMO/RMBS		09/01/2019	Paydown		484,662	484,662	499,656	0	0	(1,112)	0	(1,112)	0	498,544	0	(13,882)	(13,882)	9,239	05/15/2043	1			
3137F4-VG-4	FHR 4774D KA - CMO/RMBS		09/01/2019	Paydown		241,286	241,286	251,691	0	0	(150)	0	(150)	0	251,541	0	(10,255)	(10,255)	3,434	12/15/2045	1			
3137FH-VJ-9	FHR 4830C K - CMO/RMBS		09/01/2019	Paydown		555,003	555,003	567,404	0	0	(1,127)	0	(1,127)	0	566,277	0	(11,274)	(11,274)	10,532	08/15/2042	1			
3137FK-VF-0	FHR 4860G CA - CMO/RMBS		09/01/2019	Paydown		156,407	156,407	157,238	0	0	(10)	0	(10)	0	157,228	0	(821)	(821)	1,887	08/15/2047	1			
3199999. Subtotal - Bonds - U.S. Special Revenues						7,565,986	7,565,986	7,621,456	0	0	(3,983)	0	(3,983)	0	7,617,474	0	(51,488)	(51,488)	139,721	XXX	XXX			
8399997. Total - Bonds - Part 4						7,765,273	7,765,273	7,816,697	0	0	(3,827)	0	(3,827)	0	7,812,870	0	(47,597)	(47,597)	141,560	XXX	XXX			
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
8399999. Total - Bonds						7,765,273	7,765,273	7,816,697	0	0	(3,827)	0	(3,827)	0	7,812,870	0	(47,597)	(47,597)	141,560	XXX	XXX			
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
9799997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9799999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9999999 - Totals						7,765,273	XXX	7,816,697	0	0	(3,827)	0	(3,827)	0	7,812,870	0	(47,597)	(47,597)	141,560	XXX	XXX			

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....

E05

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE Common Ground Healthcare Cooperative

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
US Bank - Deposit P.O.Box 1800, St. Paul, MN					33,929,451	33,855,484	39,488,457	XXX
US Bank - General Payables P.O.Box 1800, St. Paul, MN					98,906	105,295	149,177	XXX
US Bank - Payroll P.O.Box 1800, St. Paul, MN					441,242	141,189	142,747	XXX
US Bank - Payment Master P.O.Box 1800, St. Paul, MN					668,660	679,697	676,632	XXX
US Bank - Premium Rebates P.O.Box 1800, St. Paul, MN							(16,856,224)	XXX
US Bank CD matures 11/27/19 P.O.Box 1800, St. Paul, MN		1.720			50,000	50,000	50,000	XXX
US Bank CD matures 8/7/19 P.O.Box 1800, St. Paul, MN		2.120	17,667		10,000,000			XXX
US Bank CD matures 8/22/19 P.O.Box 1800, St. Paul, MN		2.000	33,333		20,000,000			XXX
US Bank CD matures 8/22/19 P.O.Box 1800, St. Paul, MN		2.000	16,111		10,000,000			XXX
US Bank CD matures 8/26/19 P.O.Box 1800, St. Paul, MN		2.000	51,667		30,000,000			XXX
US Bank CD matures 9/6/19 P.O.Box 1800, St. Paul, MN		1.900	15,833			10,000,000		XXX
US Bank CD matures 9/23/19 P.O.Box 1800, St. Paul, MN		1.880	50,133			30,000,000		XXX
US Bank CD matures 9/23/19 P.O.Box 1800, St. Paul, MN		1.850	43,167			30,000,000		XXX
US Bank CD matures 10/7/19 P.O.Box 1800, St. Paul, MN		1.780		11,867			10,000,000	XXX
US Bank CD matures 10/23/19 P.O.Box 1800, St. Paul, MN		1.750		6,806			20,000,000	XXX
US Bank CD matures 10/23/19 P.O.Box 1800, St. Paul, MN		1.750		10,208			30,000,000	XXX
US Bank MMkt Deposit Acct P.O.Box 1800, St. Paul, MN			119,201	49,389	25,000,000	25,000,000	45,000,000	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	347,112	78,270	130,188,259	129,831,665	128,650,789	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	347,112	78,270	130,188,259	129,831,665	128,650,789	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	500	500	500	XXX
0599999. Total - Cash	XXX	XXX	347,112	78,270	130,188,759	129,832,165	128,651,289	XXX

