



**QUARTERLY STATEMENT**  
**AS OF SEPTEMBER 30, 2019**  
**OF THE CONDITION AND AFFAIRS OF THE**  
**Security Health Plan of Wisconsin, Inc.**

NAIC Group Code 0000 , 0000 NAIC Company Code 96881 Employer's ID Number 39-1572880  
(Current Period) (Prior Period)

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: Life, Accident & Health[ ] Property/Casualty[ ] Hospital, Medical & Dental Service or Indemnity[ ]  
 Dental Service Corporation[ ] Vision Service Corporation[ ] Health Maintenance Organization[X]  
 Other[ ] Is HMO Federally Qualified? Yes[ ] No[ ] N/A[X]

Incorporated/Organized 04/25/1986 Commenced Business 09/03/1986

Statutory Home Office 1515 North Saint Joseph Avenue , Marshfield, WI, US 54449  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1515 North Saint Joseph Avenue  
(Street and Number)

Marshfield, WI, US 54449 (715)221-9555  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address PO Box 8000 , Marshfield, WI, US 54449  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1515 North Saint Joseph Avenue  
(Street and Number)

Marshfield, WI, US 54449 (715)221-9555  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.securityhealth.org

Statutory Statement Contact Krista M Hoglund (715)221-9485  
(Name) (Area Code)(Telephone Number)(Extension)

shp.compliance.dept@securityhealth.org (715)221-9449  
(E-Mail Address) (Fax Number)

**OFFICERS**

Name	Title
Michael J. Luebke	Chair
Ivan B. Schaller MD	Secretary
Matthew A. Thomas MD	Vice Chair
Julie J. Brussow	CEO
Terry Frankland	Treasurer #

**OTHERS**

Gordon T. Edwards, CFO

**DIRECTORS OR TRUSTEES**

Terry Frankland	Ivan B. Schaller MD
Narayana Murali MD	Michael J. Luebke
Robert A. Crist	Matthew A. Thomas MD
Mary Jo Johnson	Edward G. Fernandez MD
Mark J. Bradley #	

State of Wisconsin  
 County of Wood ss

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.

_____ (Signature) Julie J. Brussow _____ (Printed Name) 1. CEO _____ (Title)	_____ (Signature) Ivan B. Schaller, MD _____ (Printed Name) 2. Secretary _____ (Title)	_____ (Signature) Gordon T. Edwards _____ (Printed Name) 3. CFO _____ (Title)
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Subscribed and sworn to before me this  
11 day of November , 2019

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

Yes[X] No[ ]  
1

\_\_\_\_\_  
 (Notary Public Signature)

**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 .....	257,513,350		257,513,350	228,461,727
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	39,948,445		39,948,445	55,888,395
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances) .....	12,253,608		12,253,608	12,780,546
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....				
4.3 Properties held for sale (less \$.....0 encumbrances) .....				
5. Cash (\$.....51,975,409), cash equivalents (\$.....19,140,261) and short-term investments (\$.....5,319,687) .....	76,435,357		76,435,357	36,270,020
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	24,026,904	2,536,243	21,490,661	31,455,286
9. Receivables for securities .....	148,875		148,875	1,215,161
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	410,326,538	2,536,243	407,790,295	366,071,136
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	1,620,800		1,620,800	1,424,162
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	5,811,723		5,811,723	3,023,845
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	18,549,000		18,549,000	643,433
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	4,706,016	4,692,665	13,351	38,749
21. Furniture and equipment, including health care delivery assets (\$.....0) .....	438,419	438,004	415	
22. Net adjustments in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	45,958	45,958		
24. Health care (\$.....14,362,699) and other amounts receivable .....	28,560,589	12,295,690	16,264,899	23,164,791
25. Aggregate write-ins for other-than-invested assets .....	6,574,197	2,311,205	4,262,992	1,560,344
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	476,633,240	22,319,765	454,313,475	395,926,459
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	476,633,240	22,319,765	454,313,475	395,926,459
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. ACA Receivables .....	57,985		57,985	7,451
2502. Prepays .....	2,311,205	2,311,205		
2503. Franchise Tax Receivable .....	4,205,007		4,205,007	1,552,893
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	6,574,197	2,311,205	4,262,992	1,560,344

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....0 reinsurance ceded) .....	149,039,968	8,208,363	157,248,331	156,890,822
2. Accrued medical incentive pool and bonus amounts .....				
3. Unpaid claims adjustment expenses .....	2,065,000		2,065,000	1,915,000
4. Aggregate health policy reserves, including the liability of \$.....0 for medical loss ratio rebate per the Public Health Service Act .....	322,000		322,000	1,602,000
5. Aggregate life policy reserves .....				
6. Property/casualty unearned premium reserve .....				
7. Aggregate health claim reserves .....				
8. Premiums received in advance .....	30,304,225		30,304,225	27,211,067
9. General expenses due or accrued .....	10,686,078		10,686,078	4,939,112
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized gains (losses)) .....				
10.2 Net deferred tax liability .....				
11. Ceded reinsurance premiums payable .....				
12. Amounts withheld or retained for the account of others .....				
13. Remittances and items not allocated .....				
14. Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current) .....				10,091,250
15. Amounts due to parent, subsidiaries and affiliates .....	7,089,498		7,089,498	7,841,030
16. Derivatives .....				
17. Payable for securities .....	2,310,862		2,310,862	11,773,798
18. Payable for securities lending .....				
19. Funds held under reinsurance treaties with (\$.....0 authorized reinsurers, \$.....0 unauthorized reinsurers and \$.....0 certified reinsurers) .....				
20. Reinsurance in unauthorized and certified (\$.....0) companies .....				
21. Net adjustments in assets and liabilities due to foreign exchange rates .....				
22. Liability for amounts held under uninsured plans .....				2,780,000
23. Aggregate write-ins for other liabilities (including \$.....22,887,286 current) .....	24,242,153		24,242,153	24,295,470
24. Total liabilities (Lines 1 to 23) .....	226,059,783	8,208,363	234,268,146	249,339,550
25. Aggregate write-ins for special surplus funds .....	X X X	X X X	18,050,000	9,650,000
26. Common capital stock .....	X X X	X X X		
27. Preferred capital stock .....	X X X	X X X		
28. Gross paid in and contributed surplus .....	X X X	X X X		
29. Surplus notes .....	X X X	X X X		
30. Aggregate write-ins for other-than-special surplus funds .....	X X X	X X X		
31. Unassigned funds (surplus) .....	X X X	X X X	201,995,328	136,936,909
32. Less treasury stock, at cost:				
32.1 .....0 shares common (value included in Line 26 \$.....0) .....	X X X	X X X		
32.2 .....0 shares preferred (value included in Line 27 \$.....0) .....	X X X	X X X		
33. Total capital and surplus (Lines 25 to 31 minus Line 32) .....	X X X	X X X	220,045,328	146,586,909
34. Total Liabilities, capital and surplus (Lines 24 and 33) .....	X X X	X X X	454,313,474	395,926,459
<b>DETAILS OF WRITE-INS</b>				
2301. Other .....	109,564		109,564	307,435
2302. ACA Payable .....	24,071,142		24,071,142	23,988,035
2303. Unclaimed Property .....	61,448		61,448	
2398. Summary of remaining write-ins for Line 23 from overflow page .....				
2399. TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above) .....	24,242,153		24,242,153	24,295,470
2501. ACA Sec 9010 Special Surplus .....	X X X	X X X	9,900,000	
2502. Special Surplus Joint Operating Fund .....	X X X	X X X	8,150,000	9,650,000
2503. ....	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	X X X	X X X		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	X X X	X X X	18,050,000	9,650,000
3001. ....	X X X	X X X		
3002. ....	X X X	X X X		
3003. ....	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page .....	X X X	X X X		
3099. TOTALS (Lines 3001 through 3003 plus 3098) (Line 30 above) .....	X X X	X X X		

**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 .....	X X X	1,809,125	1,890,209	2,508,668
2. Net premium income (including \$.....0 non-health premium income) .....	X X X	1,004,365,767	1,017,168,495	1,340,072,854
3. Change in unearned premium reserves and reserves for rate credits .....	X X X			
4. Fee-for-service (net of \$.....0 medical expenses) .....	X X X			
5. Risk revenue .....	X X X			
6. Aggregate write-ins for other health care related revenues .....	X X X			
7. Aggregate write-ins for other non-health revenues .....	X X X			
8. Total revenues (Lines 2 to 7) .....	X X X	1,004,365,767	1,017,168,495	1,340,072,854
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits .....	34,352,802	658,099,663	686,944,641	946,905,596
10. Other professional services .....	5,515,151	105,654,225	31,844,663	45,964,799
11. Outside referrals .....	1,510,593	28,938,555	55,798,723	74,511,246
12. Emergency room and out-of-area .....	1,276,593	24,455,805	21,496,979	28,942,132
13. Prescription drugs .....	4,355,572	83,440,075	77,844,727	107,165,967
14. Aggregate write-ins for other hospital and medical .....				
15. Incentive pool, withhold adjustments and bonus amounts .....				
16. Subtotal (Lines 9 to 15) .....	47,010,711	900,588,322	873,929,731	1,203,489,740
<b>Less:</b>				
17. Net reinsurance recoveries .....		18,602,845	3,007	575,305
18. Total hospital and medical (Lines 16 minus 17) .....	47,010,711	881,985,477	873,926,725	1,202,914,435
19. Non-health claims (net) .....				
20. Claims adjustment expenses, including \$.....6,139,454 cost containment expenses .....		14,404,684	17,975,001	19,240,315
21. General administrative expenses .....		66,666,516	79,127,056	108,858,074
22. Increase in reserves for life and accident and health contracts (including \$.....0 increase in reserves for life only) .....		(910,000)	748,000	713,000
23. Total underwriting deductions (Lines 18 through 22) .....	47,010,711	962,146,677	971,776,781	1,331,725,825
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	X X X	42,219,090	45,391,714	8,347,029
25. Net investment income earned .....		10,631,095	7,597,887	8,573,725
26. Net realized capital gains (losses) less capital gains tax of \$.....0 .....		8,934,686	11,470,401	11,728,188
27. Net investment gains or (losses) (Lines 25 plus 26) .....		19,565,780	19,068,288	20,301,913
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....0)] .....				
29. Aggregate write-ins for other income or expenses .....		(30,442)		65,084
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29) .....	X X X	61,754,428	64,460,001	28,714,027
31. Federal and foreign income taxes incurred .....	X X X			
32. Net income (loss) (Lines 30 minus 31) .....	X X X	61,754,428	64,460,001	28,714,027
<b>DETAILS OF WRITE-INS</b>				
0601. ....	X X X			
0602. ....	X X X			
0603. ....	X X X			
0698. Summary of remaining write-ins for Line 6 from overflow page .....	X X X			
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above) .....	X X X			
0701. ....	X X X			
0702. ....	X X X			
0703. ....	X X X			
0798. Summary of remaining write-ins for Line 7 from overflow page .....	X X X			
0799. TOTALS (Lines 0701 through 0703 plus 0798) (Line 7 above) .....	X X X			
1401. ....				
1402. ....				
1403. Hospital Assessments .....				
1498. Summary of remaining write-ins for Line 14 from overflow page .....				
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) .....				
2901. Misc Income .....		(30,442)		65,084
2902. ....				
2903. ....				
2998. Summary of remaining write-ins for Line 29 from overflow page .....				
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		(30,442)		65,084

**STATEMENT OF REVENUE AND EXPENSES (Continued)**

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>CAPITAL &amp; SURPLUS ACCOUNT</b>			
33. Capital and surplus prior reporting year .....	146,586,909	171,988,437	171,988,437
34. Net income or (loss) from Line 32 .....	61,754,428	64,460,001	28,714,027
35. Change in valuation basis of aggregate policy and claim reserves .....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0 .....	3,465,990	(9,363,098)	(17,463,303)
37. Change in net unrealized foreign exchange capital gain or (loss) .....	(73,003)		73,003
38. Change in net deferred income tax .....			
39. Change in nonadmitted assets .....	28,356,466	(35,460,826)	(36,187,343)
40. Change in unauthorized and certified reinsurance .....			
41. Change in treasury stock .....			
42. Change in surplus notes .....			
43. Cumulative effect of changes in accounting principles .....			
44. Capital Changes:			
44.1 Paid in .....			
44.2 Transferred from surplus (Stock Dividend) .....			
44.3 Transferred to surplus .....			
45. Surplus adjustments:			
45.1 Paid in .....			
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 .....	(20,045,462)		(537,911)
48. Net change in capital and surplus (Lines 34 to 47) .....	73,458,419	19,636,077	(25,401,528)
49. Capital and surplus end of reporting period (Line 33 plus 48) .....	220,045,328	191,624,514	146,586,909
<b>DETAILS OF WRITE-INS</b>			
4701. Adjustment for deconsolidation of SAS, LLC .....	(45,462)		(537,911)
4702. Distribution Paid to Parent .....	(20,000,000)		
4703. ....			
4798. Summary of remaining write-ins for Line 47 from overflow page .....			
4799. TOTALS (Lines 4701 through 4703 plus 4798) (Line 47 above) .....	(20,045,462)		(537,911)

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	1,003,410,186	1,012,057,928	1,339,412,925
2. Net investment income .....	10,176,474	3,705,298	7,595,814
3. Miscellaneous income .....			
4. TOTAL (Lines 1 to 3) .....	1,013,586,660	1,015,763,227	1,347,008,739
5. Benefit and loss related payments .....	898,623,536	844,813,107	1,169,295,947
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	76,608,434	99,844,498	121,161,227
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....			
10. TOTAL (Lines 5 through 9) .....	975,231,970	944,657,604	1,290,457,174
11. Net cash from operations (Line 4 minus Line 10) .....	38,354,690	71,105,622	56,551,565
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	287,227,810	465,077,053	78,310,985
12.2 Stocks .....	23,855,770	61,880,757	62,559,688
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	35,306,313	15,528,828	20,097,622
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(38,459)		(118,679)
12.7 Miscellaneous proceeds .....	1,368,180	35,774,823	11,399,059
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7) .....	347,719,615	578,261,460	172,248,675
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	310,682,240	658,779,407	252,073,373
13.2 Stocks .....	2,020,875	61,431,133	62,889,585
13.3 Mortgage loans .....			
13.4 Real estate .....	363,523	4,024,083	4,538,200
13.5 Other invested assets .....	225,490	15,177,672	40,266,325
13.6 Miscellaneous applications .....	8,481,251		61,970
13.7 TOTAL investments acquired (Lines 13.1 to 13.6) .....	321,773,378	739,412,296	359,829,454
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	25,946,237	(161,150,836)	(187,580,779)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....	(10,091,250)	(127,776)	9,828,881
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	(14,044,340)	(10,160,849)	(1,761,489)
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6) .....	(24,135,590)	(10,288,625)	8,067,392
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	40,165,337	(100,333,838)	(122,961,823)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	36,270,020	159,231,842	159,231,842
19.2 End of period (Line 18 plus Line 19.1) .....	76,435,357	58,898,004	36,270,020

**Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:**

20.0001			
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## 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 .....	204,264	30,473	64,496	4,190				50,690	54,415	
2. First Quarter .....	202,285	29,188	62,263	4,254				51,464	55,116	
3. Second Quarter .....	202,100	28,158	62,307	4,396				51,737	55,502	
4. Third Quarter .....	198,006	27,413	58,810	4,479				52,156	55,148	
5. Current Year .....										
6. Current Year Member Months .....	1,809,125	257,568	550,930	39,109				465,348	496,170	
Total Member Ambulatory Encounters for Period:										
7. Physician .....										
8. Non-Physician .....										
9. Total .....										
10. Hospital Patient Days Incurred .....	71,833	5,695	9,379	2,372				40,279	14,108	
11. Number of Inpatient Admissions .....	15,551	1,139	2,062	506				8,354	3,490	
12. Health Premiums Written (a) .....	1,001,272,635	183,330,956	292,575,411	7,608,709				426,841,511	90,916,048	
13. Life Premiums Direct .....										
14. Property/Casualty Premiums Written .....										
15. Health Premiums Earned .....	1,004,365,767	183,083,381	296,014,760	7,629,956				426,721,622	90,916,048	
16. Property/Casualty Premiums Earned .....										
17. Amount Paid for Provision of Health Care Services .....	881,627,969	144,248,448	275,468,041	6,403,421				380,498,541	75,009,518	
18. Amount Incurred for Provision of Health Care Services .....	900,588,322	162,238,033	264,814,402	6,814,117				390,591,285	76,130,485	

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

**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
<b>Claims unpaid (Reported)</b>						
# Covered Provider Capitation Payment Due .....	22,486,000					22,486,000
0199999 Individually Listed Claims Unpaid .....	22,486,000					22,486,000
0299999 Aggregate Accounts Not Individually Listed - Uncovered .....						
0399999 Aggregate Accounts Not Individually Listed - Covered .....	23,499,263	290,068				23,789,331
0499999 Subtotals .....	45,985,263	290,068				46,275,331
0599999 Unreported claims and other claim reserves .....						110,973,000
0699999 Total Amounts Withheld .....						
0799999 Total Claims Unpaid .....						157,248,331
0899999 Accrued Medical Incentive Pool And Bonus Amounts .....						



## UNDERWRITING AND INVESTMENT EXHIBIT

### ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE

	Claims Paid Year to Date		Liability End of Current Quarter		5	6
	1	2	3	4	Claims Incurred in Prior Years (Columns 1+3)	Estimated Claim Reserve and Claim Liability Dec 31 of Prior Year
	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid Dec 31 of Prior Year	On Claims Incurred During the Year		
1. Comprehensive (hospital & medical) .....	82,842,414	336,874,075	78,000	66,469,081	82,920,414	77,813,981
2. Medicare Supplement .....	1,154,872	5,248,549	1,000	4,068,119	1,155,872	3,658,422
3. Dental only .....						
4. Vision only .....						
5. Federal Employees Health Benefits Plan .....						
6. Title XVIII - Medicare .....	60,389,358	320,109,183	170,000	62,018,573	60,559,358	52,095,828
7. Title XIX - Medicaid .....	12,213,997	62,795,522	86,000	24,357,558	12,299,997	23,322,591
8. Other health .....						
9. Health subtotal (Lines 1 to 8) .....	156,600,641	725,027,329	335,000	156,913,331	156,935,641	156,890,822
10. Healthcare receivables (a) .....						
11. Other non-health .....						
12. Medical incentive pools and bonus amounts .....						
13. Totals (Lines 9 - 10 + 11 + 12) .....	156,600,641	725,027,329	335,000	156,913,331	156,935,641	156,890,822

(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 statutory financial statements of Security Health Plan of Wisconsin, Inc. (“SHP”) are presented on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin (“OCI”) for purposes of determining and reporting the financial condition and results of operations of an insurance company. SHP prepares its financial statements in accordance with the NAIC *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the OCI, and has adopted the NAIC Statements of Statutory Accounting Principles (“SSAP”) as a component of the prescribed and permitted practices by the OCI.

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

	SSAP #	F/S Page	F/S Line #	2019	2018
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 32, Columns 2 & 3)				\$61,754,428	\$28,714,027
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP:				-	-
(4) NAIC SAP (1-2-3=4)				\$61,754,428	\$28,714,027
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 33, Columns 3 & 4)				\$220,045,328	\$146,586,909
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP:				-	-
(8) NAIC SAP (5-6-7=8)				\$220,045,328	\$146,586,909

#### B. Use of Estimates

The preparation of statutory financial statements in conformity with accounting practices prescribed or permitted by the OCI and *Annual Statement Instructions* requires management to make estimates and assumptions that affect the reported amounts of admitted assets and liabilities. It also requires disclosure of contingent admitted assets and liabilities at the date of the statutory financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The most significant estimates susceptible to change are those used in determining the liabilities for claims payable net of reinsurance ceded. Although some variability is inherent in these estimates, management believes these liabilities are adequate.

#### C. Accounting Policies

No change.

#### D. Going Concern

Management has evaluated the ability to continue as a going concern and has determined there is no substantial doubt regarding SHP’s ability to continue as a going concern. SHP’s conditions and events, considered in the aggregate indicate that it will be able to meet its obligations as they become due within one year after the date that the financial statements are issued.

### 2. Accounting Changes and Corrections of Errors

None.

### 3. Business Combinations and Goodwill

None.

### 4. Discontinued Operations

None.

### 5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans – Not applicable.

B. Debt Restructuring – Not applicable.

C. Reverse Mortgages – Not applicable.

D. Loan-Back securities

- (1) For fixed-rate agency mortgage-backed securities, Clearwater Analytics calculates prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, Clearwater utilizes prepayment assumptions from Moody’s Analytics. Moody’s applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a

## Notes to Financial Statement

single speed for more robust projections. In instances where Moody's projections are not available, Clearwater uses data from Reuters, which utilizes the median prepayment speed from contributors' models.

- (2) No securities within the scope of SSAP 43R have a recognized other-than-temporary impairment.
- (3) No securities have an other-than-temporary impairment.
- (4) 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	43,432
2. 12 Months or Longer	1,363

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	8,238,869
2. 12 Months or Longer	218,548

- (5) Management has determined that the unrealized losses are not material and therefore no impairment was recognized.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions – Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for a Secured Borrowing

- (1) SHP lends excess cash overnight from the portfolio to the broker (Merrill Lynch) and in return receives U.S. Treasuries as collateral from Merrill Lynch. The collateral covers 102% of the cash position lent overnight. The next business day, the portfolio receives the principle amount along with interest. When SHP receives the principle with interest, the collateral is returned to the broker. The repurchase agreement is triggered when the cash balance exceeds a pre-determined threshold.

- (2) Type of Repo Trades Used

All Repurchase agreements are Bilateral.

- (3) Original (Flow) & Residual Maturity

	FIRST QUARTER				SECOND QUARTER			
	1 MINIMUM	2 MAXIMUM	3 AVERAGE DAILY BALANCE	4 ENDING BALANCE	1 MINIMUM	2 MAXIMUM	3 AVERAGE DAILY BALANCE	4 ENDING BALANCE
a. Overnight	7,000,000	10,900,000	9,351,600	9,000,000	4,000,000	11,000,000	5,847,368	11,000,000

	THIRD QUARTER			
	1 MINIMUM	2 MAXIMUM	3 AVERAGE DAILY BALANCE	4 ENDING BALANCE
a. Overnight	2,000,000	11,000,000	5,782,609	0

- (4) Counterparty, Jurisdiction and Fair Value (FV)

	FIRST QUARTER				
	Jurisdiction	3 MINIMUM	4 MAXIMUM	5 AVERAGE DAILY BALANCE	6 ENDING BALANCE
a. Counterparty Merrill Lynch	US	\$ 7,000,000	\$ 10,900,000	\$ 9,351,600	\$ 9,000,000

	SECOND QUARTER

## Notes to Financial Statement

	Jurisdiction	3 MINIMUM	4 MAXIMUM	5 AVERAGE DAILY BALANCE	6 ENDING BALANCE
b. Counterparty Merrill Lynch	US	4,000,000	11,000,000	5,847,368	11,000,000

THIRD QUARTER					
	Jurisdiction	3 MINIMUM	4 MAXIMUM	5 AVERAGE DAILY BALANCE	6 ENDING BALANCE
c. Counterparty Merrill Lynch	US	2,000,000	11,000,000	5,782,609	0

## (5) Fair Value of Securities Acquired Under Repo-Secured Borrowings

FIRST QUARTER				
	1 MINIMUM	2 MAXIMUM	153 AVERAGE DAILY BALANCE	4 ENDING BALANCE
d. Overnight	\$ 7,140,701	\$ 11,117,514	\$ 9,525,394	\$ 9,178,609

SECOND QUARTER				
	1 MINIMUM	2 MAXIMUM	153 AVERAGE DAILY BALANCE	4 ENDING BALANCE
e. Overnight	\$ 4,061,477	\$ 11,217,649	\$ 5,958,991	\$ 11,217,649

THIRD QUARTER				
	1 MINIMUM	2 MAXIMUM	153 AVERAGE DAILY BALANCE	4 ENDING BALANCE
f. Overnight	\$ 2,040,000	\$ 11,220,000	\$ 5,898,261	\$ 0

## (6) Securities Acquired Under Repo-Secured Borrowings by NAIC Designation

All collateral is US Treasury Bills – NAIC 1

## (7) Collateral Pledged – Securities Borrowings

FIRST QUARTER				
	1 MINIMUM	2 MAXIMUM	3 AVERAGE DAILY BALANCE	4 ENDING BALANCE
g. Cash	\$ 7,000,000	\$ 10,900,000	\$ 9,351,000	\$ 9,000,000

SECOND QUARTER				
	1 MINIMUM	2 MAXIMUM	3 AVERAGE DAILY BALANCE	4 ENDING BALANCE
h. Cash	4,000,000	11,000,000	5,847,368	11,000,000

THIRD QUARTER				
	1 MINIMUM	2 MAXIMUM	3 AVERAGE DAILY BALANCE	4 ENDING BALANCE
i. Cash	2,000,000	11,000,000	5,782,609	0

## Notes to Financial Statement

### (8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

	AMORTIZED COST	FAIR VALUE
a. Overnight and Continuous	\$ 0	\$ 0

### (9) Recognized Receivable for Return of Collateral – Secured Borrowing

Collateral amounts are included in Cash Equivalents.

### (10) Recognized Liability to Return of Collateral – Secured Borrowing (Total)

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. Low-Income Housing Tax Credits (LIHTC) – Not applicable.

L. Restricted Assets

#### (1) Restricted Assets (Including Pledged)

	1	2	3	4	5	6	7
Restricted Asset Category	Total Gross (Admitted & NA) Restricted from Current Year	Total Gross (Admitted and NA) Restricted from Prior Year	Increase / (Decrease) (1 minus 2)	Total Current Year Nonadmitted Restricted	Total Current Year Admitted Restricted (1 minus 4)	Gross (Admitted & NA) Restricted to Total Assets (a)	Admitted Restricted to Total Admitted Assets (b)
d. Subject to reverse repurchase agreements	\$0	\$9,100,000	\$(9,100,000)	\$0	\$0	0%	0%
j. On deposit with states	\$6,955,376	\$6,186,200	\$769,176	\$0	\$6,955,376	1.460%	1.532%
<b>TOTAL</b>	<b>\$6,955,376</b>	<b>\$15,286,200</b>	<b>\$(8,330,824)</b>	<b>\$0</b>	<b>\$6,955,376</b>	<b>1.460%</b>	<b>1.532%</b>

M. Working Capital Finance Investments – Not applicable.

N. Offsetting and Netting of Assets and Liabilities – Not applicable.

O. Structured Notes – Not applicable.

P. 5\* Securities – Not applicable.

Q. Short Sales – Not applicable.

R. Prepayment Penalty and Acceleration Fees

	Current Qtr
(1) Number Of CUSIPs	2
(2) Aggregate Amount of Investment Income	\$919

## 6. Joint Ventures, Partnerships and Limited Liability Companies

A. There are no investments in Joint Ventures, Partnerships, or Limited Liability companies that exceed 10% of admitted assets.

B. SHP did not recognize an impairment write down for its investments in Joint Ventures, Partnerships, and Limited Liability Companies during the statement periods.

## 7. Investment Income

A. Due and accrued income was excluded from surplus on the following basis:

All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgage loans in default.

B. The total amount excluded was \$0.

## 8. Derivative Instruments

Not applicable

## Notes to Financial Statement

### 9. Income Taxes

SHP is a not for profit organization as described in Section 501(c)(4) of the Internal Revenue Code (IRC) and has been recognized by the Internal Revenue Service as exempt from federal income taxes. SHP is subject to income taxes on any unrelated business taxable income pursuant to Section 511(a) of the IRC.

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

Security Health Plan of Wisconsin, Inc. (SHP) is organized under Chapter 613 of the Wisconsin Statutes as a nonstock, not-for-profit health maintenance organization (HMO) established for the purpose of providing prepaid medical care to individual and group subscribers. Effective May 5, 2014, SHP amended its articles of incorporation such that the Marshfield Clinic Health System, Inc. (MCHS) is the sole corporate member of SHP and in the event SHP is dissolved, any remaining assets are to be used first to pay all liabilities and obligations of SHP and then to be distributed to MCHS. SHP received its certificate of authority to operate as an HMO in the state of Wisconsin in 1986. SHP is licensed to operate in various Wisconsin counties.

A. Marshfield Clinic Health Systems (MCHS) is the sole corporate member of SHP, and SHP shares certain common members of the board of directors of MCHS. MCHS is also the parent company of MCHS Hospitals, Inc. (MCHSH), Marshfield Clinic, Inc. (MC), Flambeau Hospital, Inc. (50%), Lakeview Medical Center, Inc. (LMC), Marshfield Clinic Health System Foundation, Inc., and Home Recovery Care. SHP's subsidiary, Security Administrative Service, LLC (SAS, LLC) serves as the administrator of third-party services to the SHP self-funded groups. SAS, LLC is licensed in Wisconsin, Minnesota, Indiana, and Michigan. SHP is the sole corporate member of SAS, LLC.

B. – C. SHP had a revolving credit note agreement (the Note) with MC under which MC was able to borrow from SHP up to \$25,000,000 at an interest rate of one-month LIBOR plus 1.0%. The Note was paid in full on September 18, 2019, and was terminated on September 20, 2019. There was an outstanding balance on the note of \$0 and \$25,000,000 at September 30, 2019 and December 31, 2018, respectively. Amounts outstanding under the Note are nonadmitted assets.

SHP contributed its Cornerstone asset with a carrying value of \$1,280,000, previously reported on Sch BA, to its subsidiary, SAS, LLC as of June 30, 2019. In conjunction with this transaction, the accumulated amortization of \$384,000 was reversed. As reported in Note 10M, the full value of SAS, LLC is non-admitted.

SAS, LLC paid a cash dividend to SHP in the amount of \$2,500,000 in August 2019.

SHP made a cash distribution to the Parent in the amount of \$20,000,000 on September 20, 2019. The OCI was notified prior to the distribution, and the transaction was not disapproved.

D. SHP has amounts due to parent of \$7,089,498 at September 30, 2019 and \$7,841,030 at December 31, 2018 for shared service expenses. The terms of the settlement require that these amounts be settled within 30 days.

E. None.

F. Administrative services cover payments for salaries and benefits for all SHP personnel and other administrative support provided by MCHS. Administrative services paid to MCHS are for professional and managed services. Family Health Center of Marshfield, Inc., a subsidiary of MC, pays SHP for salaries and benefits of SHP personnel for administrative support. The amount included in general administrative expenses was approximately \$45,728,195 for the year as of September 30, 2019, and \$64,204,000, for the year-ending December 31, 2018, for these administrative services.

G. All affiliated entities are shown on Schedule Y, part 1.

H. – L. - Not applicable.

M. All SCA investments

(1). Balance Sheet Value included in Other Invested Assets

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
b. SSAP No. 97 8b(ii) Entities				
Security Administrative Services, LLC	100%	\$2,536,243	\$0	\$2,536,243

(2) NAIC Filing Response Information

SAS is an investment within the scope of SSAP 48 and is exempt from the NAIC filing process.

N. Investment in Insurance SCAs – Not applicable.

O. SCA Loss Tracking – Not applicable.

### 11. Debt

A. Debt and accrued interest

On April 28, 1999, SHP issued a senior secured note of \$9,450,000 to the State of Wisconsin Investment Board. The note bears interest at 7.27% and is due in quarterly payments through April 28, 2019. The carrying amount of the notes was \$0- as of September 30, 2019 and \$448,443 as of December 31, 2018.

SHP has a line of credit with Associated Bank under which it may borrow up to \$10,000,000 at an interest rate of one-month LIBOR plus 55.0 bps (or .55%) per annum adjusted on the 1st day of each month. On December 31, 2018, SHP borrowed \$10,000,000, which was outstanding at December 31, 2018 and paid \$2,500 interest during 2018. The effective interest rate was 0.0% for the year ended December 31, 2018. There were no borrowings on the line of credit as of September 30, 2019.

## Notes to Financial Statement

### 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

SHP has no retirement plans as all employees are provided by MCHS under an administrative services agreement.

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

- (1) No shares of capital stock authorized, issued and outstanding as of the balance sheet date
- (2) No shares of preferred stock authorized, issued and outstanding as of the balance sheet date
- (3) Distributions are permitted if they are permissible under the Company's articles of incorporation, are made in accordance with the stated purpose of the corporation and do not infringe on the Company's ability to pay its debts. Distributions to the parent may be made no sooner than 30 days after being reported to the Office of the Insurance Commissioner.
- (4) SHP paid a cash distribution to the Parent in the amount of \$20,000,000 on September 20, 2019.
- (5) None
- (6) None
- (7) None
- (8) None
- (9) In 2015, SHP has created a special surplus fund to be used for strategic initiatives supporting the Triple Aim for Members and as auxiliary funding to support unanticipated SHP losses in the Medicare Advantage product. The fund is administered jointly by SHP and MCHS. Balances in the fund were \$8,150,000 at September 30, 2019 and \$9,650,000 at December 31, 2018.

The balance of the ACA Section 9010 Special Surplus fund is \$9,900,000 as of September 30, 2019.

- (10) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses: \$71,598 unrealized gains as of September 30, 2019.
- (11) Surplus notes – None.
- (12) Not applicable.
- (13) Not applicable.

### 14. Liabilities, Contingencies and Assessments

SHP is subject to various legal proceedings and claims, which are incidental to its normal business activities. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of SHP.

### 15. Leases

SHP has a ground lease through 2049 with Marshfield Clinic for the land on which the SHP building is located, unless otherwise terminated as provided in the lease. There is an option to extend the original ground lease. SHP leases office space in Marshfield, Wisconsin and storage space in Marshfield, Wisconsin.

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

None

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

None

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

None

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

None

### 20. Fair Value Measurements

A.

- (1) Fair Value Measurement at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash Equivalent (E-2)					
Exempt MM Mutual Fund	17,492,403	-	-	-	17,492,403
Total Cash Equivalent (E-2)	17,492,403	-	-	-	17,492,403
Long Term (D-1)					
All Other Governments	-	191,404	-	-	191,404
Indust. & Misc.	-	594,251	-	-	594,251
Bank Loans	-	1,369,423	-	-	1,369,423

## Notes to Financial Statement

Total Long Term (D-1)	-	2,155,078	-	-	2,155,078
Common Stock (D-2.2)					
Mutual Funds	16,067,731	23,880,714	-	-	39,948,445
Total Common Stock (D-2.2)	16,067,731	23,880,714	-	-	39,948,445
Other Long Term Assets (BA)					
JV, Partnership, or LLC Interest - Other - Unaffiliated	-	-	-	20,651,098	20,651,098
Total Other Long Term Assets (BA)	-	-	-	20,651,098	20,651,098
Total assets at fair value	33,560,134	26,035,792	-	20,651,098	80,247,024

(2) Not applicable

(3) There were no transfers out of level 3.

(4) Valuation techniques and the inputs used in the fair value measurement:

The following methods and assumptions were used to estimate the fair value of each class of significant financial instruments for which it is practicable to estimate that value:

Due to the relatively short term nature of cash and cash equivalents, accounts receivable, and accounts payable, the carrying value is a reasonable estimate of fair value.

Mutual funds reported as common stocks are valued primarily by using quoted prices market quotations (quoted market prices of the security or similar securities) or independent pricing services that use prices provided by brokers.

The fair value of an asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, SHP uses a market approach and maximizes the use of observable inputs and minimizes the use of unobservable inputs.

For disclosure purposes, based on a hierarchy defined by SSAP No. 100, SHP categorizes its financial instruments into a hierarchy based on the priority of the inputs to the valuation technique. The fair value hierarchy gives highest priority to quotes in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety.

SHP categorizes financial assets and liabilities as follows:

Level 1 – Management’s valuations are based on unadjusted quoted prices in active markets for identical, unrestricted assets. Since valuations are based on quoted prices that are readily available in an active market, valuation of these assets does not involve any meaningful degree of judgment. An active market is defined as a market where transactions for the financial instrument occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 inputs generally include U.S. government debt securities, where management’s valuations are based on quoted market prices.

Level 2 – Management’s valuations are based on quoted market prices where such markets are not deemed to be sufficiently “active.” In such circumstances, additional valuations metrics will be used, which involve direct or indirect observable market inputs. Level 2 inputs generally include debt securities other than debt issued by the U.S. government. Third party dealer quotes typically constitute a significant input in management’s determination of the fair value of these types of fixed income securities. In developing such quotes, dealers will use the terms of the security and market based inputs. Terms of the security include coupon, maturity date, and any special provision that may enable the investor to redeem the security prior to its maturity date. Market based inputs include the level of interest rates applicable to comparable securities in the market and current credit ratings of the security.

Level 3 – Management’s valuations are based on inputs that are unobservable and significant to the overall fair value measurement. Valuations under Level 3 generally involve a significant degree of judgment on the part of management. Level 3 inputs are primarily limited to partnership investments. Quotes from the third party general partner of the entity in which such investment was held, while often based on unobservable market inputs, constitute the primary input in management’s determination of fair value.

(B) There were no transfers of securities between fair value hierarchy levels in 2019 or 2018.

(C) The aggregate fair value of financial instruments is presented below:

	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	NAV
Bonds (LT, ST & CE)	270,488,158	264,480,894	63,107,140	207,381,018	-	-
Common Stock	39,948,444	39,948,444	16,067,731	23,880,713	-	-
Surplus Notes	911,474	839,562	-	911,474	-	-
Limited Liability Partnerships	20,651,098	20,651,098	-	-	-	20,651,098

(D) Assets for which it is not practical to estimate the fair value. None.

(E) NAV disclosure - SHP invests in a variety of investment vehicles to increase returns and provide portfolio diversification. SHP holds investments in a limited partnership (LP) bond fund and a limited partnership private capital fund.



## Notes to Financial Statement

On a quarterly basis, upon not less than 60 days prior written notice, SHP may withdraw all or part the LP bond fund investment as of the last business day of each calendar quarter, but only to the extent that such interest is attributable to capital contributed by the limited partnership at least 24 complete calendar months prior to the effective date of such withdrawal. The lock-in period expires March 31, 2020.

The LP private capital fund is an illiquid investment that is currently in distribution mode. The partnership had its final closing on March 14, 2014 and the commitments period was three years after the Final Closing date. The investment period is five years from final closing, subject to two possible 1.5 year extensions at the discretion of the general partner.

As of September 30, 2019, SHP has no unfunded commitments for either fund.

### 21. Other Items

- A. Unusual or Infrequent Items – None.
- B. Troubled Debt Restructuring: Debtors – None.
- C. Other Disclosures – None.
- D. Business Interruption Insurance Recoveries – None.
- E. State Transferrable and Non-transferable Tax Credits – None.
- F. Subprime-Mortgage-Related Risk Exposure – None.
- G. Retained Assets – None.
- H. Insurance-Linked Securities (ILS) Contracts – None.

### 22. Events Subsequent

Subsequent events have been considered through November 12, 2019 for the statutory statements issued for September 30, 2019.

Type I – Recognized Subsequent Events

None.

Type II – Nonrecognized Subsequent Events

None.

### 23. Reinsurance

SHP has a contract with an insurance company for reinsurance “stop loss” coverage for excess hospital and medical costs effective January 1, 2019 through December 31, 2019. This contract is a renewal from the prior year and is not materially different.

The U.S Department of Health and Human Services and the U.S. Department of the Treasury (the Departments) approved Wisconsin’s application for a State Innovation Waiver under section 1332 of the Patient Protection and Affordable Care Act (PPACA) (the waiver). Wisconsin’s application seeks to implement a reinsurance program called the Wisconsin Healthcare Stability Plan (WIHSP) for 2019 and future years. As a result of the waiver approval, more consumers in Wisconsin may have coverage, consumers will see lower premiums, and the state will receive Federal funds to cover a substantial portion of state costs for the WIHSP. Wisconsin’s State Innovation Waiver under section 1332 of the PPACA is approved subject to the state accepting the specific terms and conditions (STCs). This approval is effective for January 1, 2019 through December 31, 2023. Amounts are included in Note 24E2(b).

- A. Ceded Reinsurance Report – None.
- B. Uncollectible Reinsurance – None.
- C. Commutation of Ceded Reinsurance – None.
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – None.

### 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

**(A,B,C,D)** SHP treats the contract it had for health insurance coverage of MC employees, which ended March 31, 2018, as a retrospectively rated contract. Each month, a settlement was made between SHP and MC to set premiums equal to the actual cost of claims and administrative expenses. The accrued retrospective premiums were recorded as an adjustment to earned premium. The amounts of net premiums written that were subject to retrospective rating features were \$25,418,000 during 2018. These amounts were 1.9% of total net premiums written for 2018.

#### **E. Risk-Sharing Provisions of the Affordable Care Act (ACA)**

1. Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions? YES

The company had zero balances for the risk corridors programs due to a lack of sufficient data to estimate the recoverable amounts.

## Notes to Financial Statement

2.	Impact of Risk-Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities, and Revenue for the Year (amounts in thousands)		
	a. Permanent ACA Risk Adjustment Program:		
	Assets:		
	1. Premium adjustments receivable due to ACA Risk Adjustment	\$	57,985
	Liabilities:		
	2. Risk adjustment user fees payable for ACA Risk Adjustment		46,206
	3. Premium adjustments payable due to ACA Risk Adjustment		23,859,867
	Operations (revenue and expense):		
	4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment		33,728,805
	5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)		46,866
	b. Transitional ACA Reinsurance Program:		
	Assets:		
	1. Amounts recoverable for claims paid due to ACA Reinsurance		15,419,000
	2. Amounts recoverable for claims unpaid due to ACA Reinsurance (contra-liability)		2,253,000 —
	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. Liability for amounts held under uninsured plans contributions for ACA Reinsurance		—
	Operations (revenue and expense):		
	7. Ceded reinsurance premiums due to ACA Reinsurance	\$	—
	8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments		17,672,000
	9. ACA Reinsurance Contributions – not reported as ceded premium		—
	c. Temporary ACA Risk Corridors Program:		
	Assets:		
	1. Accrued retrospective premium due from ACA Risk Corridors		—
	Liabilities:		
	2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors		—
	Operations (Revenue and Expense):		
	3. Effect of ACA Risk Corridors on net premium income (paid/received)		8,400,000
	4. Effect of ACA Risk Corridors on change in reserves for rate credits		—

## Notes to Financial Statement

3. Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance.

	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	
					Prior year accrued less payments (Col 1 – 3)	Prior year accrued less payments (Col 2 – 4)	To prior year balances	To prior year balances	9 Ref	Cumulative balance from prior years (Col 1 – 3 + 7)	Cumulative balance from prior years (Col 2 – 4 + 8)
	1	2	3	4	5	6	7	8		10	11
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable	7,450.64	—	46,079.86	—	(38,629.22)	—	96,613.73	—	A,B	57,984.51	—
2. Premium adjustments (payable)	—	(23,590,000.00)	—	(32,864,175.86)	—	9,274,175.86	—	(9,274,175.86)	B	—	—
3. Subtotal ACA Permanent Risk Adjustment Program	7,450.64	(23,590,000.00)	46,079.86	(32,864,175.86)	(38,629.22)	9,274,175.86	96,613.73	(9,274,175.86)		57,984.51	—
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	71,433.00	—	109,018.78	—	(37,585.78)	—	37,585.78	—	C	—	—
2. Amounts recoverable for claims unpaid (contra liability)	—	—	—	—	—	—	—	—		—	—
3. Amounts receivable relating to uninsured plans	—	—	—	—	—	—	—	—		—	—
4. Liabilities for	—	—	—	—	—	—	—	—		—	—
5. Ceded reinsurance premiums payable	—	—	—	—	—	—	—	—		—	—
6. Liability for amounts held under uninsured plans	—	—	—	—	—	—	—	—		—	—
7. Subtotal ACA Transitional Reinsurance Program	71,433.00	—	109,018.78	—	(37,585.78)	—	37,585.78	—		—	—
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	—	—	—	—	—	—	—	—		—	—
2. Reserve for rate credits or policy	—	—	—	—	—	—	—	—		—	—
3. Subtotal ACA Risk Corridors Program	—	—	—	—	—	—	—	—		—	—
d. Total for ACA Risk-	78,883.64	(23,590,000.00)	155,098.64	(32,864,175.86)	(76,215.00)	9,274,175.86	134,199.51	(9,274,175.86)		57,984.51	—

- A. Adjusted to CMS “SUMMARY REPORT ON PERMANENT RISK ADJUSTMENT TRANSFERS FOR THE 2018 BENEFIT YEAR Released: August 1, 2019”.
- B. Adjusted to CMS “SUMMARY REPORT ON PERMANENT RISK ADJUSTMENT TRANSFERS FOR THE 2018 BENEFIT YEAR Released: June 28, 2019”.
- C. Adjusted to CMS “NOTIFICATION: BY 2016 ADJUSTED Reinsurance Payment Report – February 2019 Payment Cycle” email dated February 25, 2019.

4. Roll-forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

	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	
					Prior year accrued less payments (Col 1 – 3)	Prior year accrued less payments (Col 2 – 4)	To prior year balances	To prior year balances	9 Ref	Cumulative balance from prior years (Col 1 – 3 + 7)	Cumulative balance from prior years (Col 2 – 4 + 8)
	1	2	3	4	5	6	7	8		10	11
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. 2014											
1. Accrued	—	—	—	—	—	—	—	—		—	—
2. Reserve for rate	—	—	—	—	—	—	—	—		—	—
b. 2015											
1. Accrued	—	—	—	—	—	—	—	—		—	—
2. Reserve for rate	—	—	—	—	—	—	—	—		—	—
c. 2016											
1. Accrued	—	—	—	—	—	—	—	—		—	—
2. Reserve for rate	—	—	—	—	—	—	—	—		—	—

5. ACA Risk Corridors Receivable as of December 31, 2018

	1	2	3	4	5	6
Risk Corridors Program Year	Estimated Amount to be Filed or Final Amount Filed with CMS	Non-Accrued Amounts for Impairment or Other Reasons	Amounts received from CMS	Asset Balance (Gross of Non-admissions) 1-2-3	Non-admitted Amount	Net Admitted Asset 4-5
a. 2014	875,656	729,024	146,633	-	-	-
b. 2015	36,157,307	36,157,307	-	-	-	-
c. 2016	27,043,287	27,043,287	-	-	-	-
d. Total for Risk Corridors	64,076,250	63,929,618	146,633	-	-	-

**ACA Risk Corridor Receivable:** In the third quarter, SHP sold its rights to amounts to be recovered from CMS (Shown as Estimated amount to be filed with CMS, Note 24, Line d, Col 1) related to the ACA Risk Corridor settlement in the amount of a

## Notes to Financial Statement

no-recourse payment of \$8.4 million with the offset recognized as an increase to premiums. SHP had not previously recorded a receivable related to the ACA Risk Corridor settlement as the likelihood of collection from CMS was deemed unlikely. (Shown as Estimated amount to be filed with CMS, Note 24, Line d, Col 2.)

### 25. Change in Incurred Claims and Claims Adjustment Expenses

Claims unpaid as of December 31, 2018 were \$156,891,000. As of September 30, 2019, \$157,248,000 has been paid for incurred claims attributed to insured events of prior years. Reserves remaining for prior years are now \$355,000 as a result of re-estimation of unpaid claims and claims adjustment expenses on medical claims. Therefore, there has been a \$45,000 unfavorable prior-year development since December 31, 2018. The increase is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

Total medical expenses include payments made during the year and amounts payable at the end of the year. The amount payable at the end of the year includes management's estimate of claims incurred but not reported and associated adjustment expenses based on actuarially developed estimates utilizing statistics developed from prior claims payment experience and other factors affecting future payments. To the extent that actual expenses received subsequent to the end of the prior year differ from the estimate, the difference is recorded in the year such claims are reported to SHP.

### 26. Intercompany Pooling Arrangements

None.

### 27. Structured Settlements

None.

### 28. Healthcare Receivables

- A. Pharmaceutical Rebate Receivables - Healthcare receivables include an estimate for pharmaceutical rebate receivables based upon actual prescriptions filled as summarized by SHP's pharmaceutical benefits manager and anticipated billings within 60 days for the preceding quarter and collections within 90 days from billing. The gross and admitted receivables at September 30, 2019 are \$14,516,000 and 2,628,000, respectively.
- B. Risk sharing receivables – Not applicable.

### 29. Participating Policies

None.

### 30. Premium Deficiency Reserves

SHP has guaranteed limits to premium rate increases on certain group contracts. SHP recognized a contract reserve of \$322,000 at September 30, 2019 and \$1,232,000 as of December 31, 2018, for estimated losses on the present value of future anticipated claims and related expenses in excess of the maximum premium rate renewal. SHP recognized no premium deficiency reserves as of September 30, 2019 or December 31, 2018. SHP considered investment income when calculating its premium deficiency reserves. The change in reserves for health contracts in the statutory statements of operations and changes in capital and surplus represents the change in the premium deficiency reserves and contract reserves between reporting periods.

### 31. Anticipated Salvage and Subrogation

None.

# 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[ ] N/A[X]
  
- 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[X] No[ ]  
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: Yes[ ] No[X]
- 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. Yes[ ] No[X]
  
- 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 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[ ] N/A[X]  
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. ..... 12/31/2017 .....
- 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. ..... 12/31/2017 .....
- 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). ..... 04/30/2019 .....
- 6.4 By what department or departments?  
Wisconsin Office of the Commissioner of Insurance
- 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 Yes[ ] No[X]
  
- 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. Yes[ ] No[X]
- 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. Yes[ ] No[X]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	.....	..... No .....	..... No .....	..... No .....	..... No .....

- 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[X] 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: Yes[ ] No[X]
- 9.2 Has the code of ethics for senior managers been amended? Yes[ ] No[X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s). Yes[ ] No[X]
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[ ] No[X]
- 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[X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ ..... 0

### 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[X]
- 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: \$ ..... 0
- 13. Amount of real estate and mortgages held in short-term investments: \$ ..... 0
  
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes[X] No[ ]

## GENERAL INTERROGATORIES (Continued)

### INVESTMENT

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 .....		
14.22 Preferred Stock .....		
14.23 Common Stock .....		
14.24 Short-Term Investments .....		
14.25 Mortgages Loans on Real Estate .....		
14.26 All Other .....	1,913,583	2,536,243
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	1,913,583	2,536,243
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[X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[ ] No[ ] N/A[X]  
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
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
Associated Trust Company, N.A. ....	401 Kilbourn Ave., Milwaukee, WI 53202 .....
The Northern Trust Company .....	50 S. LaSalle Street, Chicago, IL 60603 .....

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 and complete 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
Associated Trust Company, N.A. ....	U .....
The Northern Trust Company .....	U .....
Pavilion Advisory Group, Inc. ....	U .....
Western Asset Management Co., LLC .....	U .....
Robert W. Baird & Co. Incorporated .....	U .....
Galliard Capital Management Inc. ....	U .....
Apollo Capital Management, LP .....	U .....
PIMCO Investments LLC .....	U .....
Boston Partners Securities, LLC .....	U .....
Dimensional Fund Advisors LP .....	U .....
Deutsche Asset & Wealth Mgmt .....	U .....
RBC Capital Markets, LLC .....	U .....
Wellington Funds (US) 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[X] No[ ]
- 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.

**GENERAL INTERROGATORIES (Continued)**

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
1464	Associated Trust Company, N.A.	549300N3CIN473IW5094	SEC	DS
7927	Northern Trust Securities, Inc.		SEC	NO
137901	Pavilion Advisory Group Inc.		SEC	NO
110441	Western Asset Management Co., LLC		SEC	NO
8158	Robert W. Baird & Co. Incorporated		SEC	NO
106487	Galliard Capital Management Inc		SEC	NO
143161	Apollo Capital Management, LP		SEC	NO
154957	PIMCO Investments LLC		SEC	NO
2998	Boston Partners Securities, LLC		SEC	NO
106482	Dimensional Fund Advisors LP		SEC	NO
109596	Deutsche Asset & Wealth Mgmt)		SEC	NO
31194	RBC Capital Markets, LLC		SEC	NO
288313	Wellington Funds (US) LLC		SEC	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:

- 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.
- Issuer or obligor is current on all contracted interest and principal payments.
- 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 for each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- 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 percent	..... 87.815%
1.2 A&H cost containment percent	..... 0.611%
1.3 A&H expense percent excluding cost containment expenses	..... 7.461%
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.	\$..... 0
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.	\$..... 0
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]



**SCHEDULE S - CEDED REINSURANCE**  
**Showing All New Reinsurance Treaties - Current Year to Date**

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
			<b>NONE</b>					

# SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

## Current Year to Date - Allocated by States and Territories

1	State, Etc.	Active Status (a)	Direct Business Only							
			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 and Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 Through 7	9 Deposit-Type Contracts
1.	Alabama (AL)	N								
2.	Alaska (AK)	N								
3.	Arizona (AZ)	N								
4.	Arkansas (AR)	N								
5.	California (CA)	N								
6.	Colorado (CO)	N								
7.	Connecticut (CT)	N								
8.	Delaware (DE)	N								
9.	District of Columbia (DC)	N								
10.	Florida (FL)	N								
11.	Georgia (GA)	N								
12.	Hawaii (HI)	N								
13.	Idaho (ID)	N								
14.	Illinois (IL)	N								
15.	Indiana (IN)	N								
16.	Iowa (IA)	N								
17.	Kansas (KS)	N								
18.	Kentucky (KY)	N								
19.	Louisiana (LA)	N								
20.	Maine (ME)	N								
21.	Maryland (MD)	N								
22.	Massachusetts (MA)	N								
23.	Michigan (MI)	N								
24.	Minnesota (MN)	N								
25.	Mississippi (MS)	N								
26.	Missouri (MO)	N								
27.	Montana (MT)	N								
28.	Nebraska (NE)	N								
29.	Nevada (NV)	N								
30.	New Hampshire (NH)	N								
31.	New Jersey (NJ)	N								
32.	New Mexico (NM)	N								
33.	New York (NY)	N								
34.	North Carolina (NC)	N								
35.	North Dakota (ND)	N								
36.	Ohio (OH)	N								
37.	Oklahoma (OK)	N								
38.	Oregon (OR)	N								
39.	Pennsylvania (PA)	N								
40.	Rhode Island (RI)	N								
41.	South Carolina (SC)	N								
42.	South Dakota (SD)	N								
43.	Tennessee (TN)	N								
44.	Texas (TX)	N								
45.	Utah (UT)	N								
46.	Vermont (VT)	N								
47.	Virginia (VA)	N								
48.	Washington (WA)	N								
49.	West Virginia (WV)	N								
50.	Wisconsin (WI)	L	483,515,076	426,841,511	90,916,048				1,001,272,635	
51.	Wyoming (WY)	N								
52.	American Samoa (AS)	N								
53.	Guam (GU)	N								
54.	Puerto Rico (PR)	N								
55.	U.S. Virgin Islands (VI)	N								
56.	Northern Mariana Islands (MP)	N								
57.	Canada (CAN)	N								
58.	Aggregate other alien (OT)	X X X								
59.	Subtotal	X X X	483,515,076	426,841,511	90,916,048				1,001,272,635	
60.	Reporting entity contributions for Employee Benefit Plans	X X X								
61.	<b>Total (Direct Business)</b>	<b>X X X</b>	<b>483,515,076</b>	<b>426,841,511</b>	<b>90,916,048</b>				<b>1,001,272,635</b>	
<b>DETAILS OF WRITE-INS</b>										
58001.		X X X								
58002.		X X X								
58003.		X X X								
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999.	<b>TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)</b>	<b>X X X</b>								

(a) Active Status Counts:

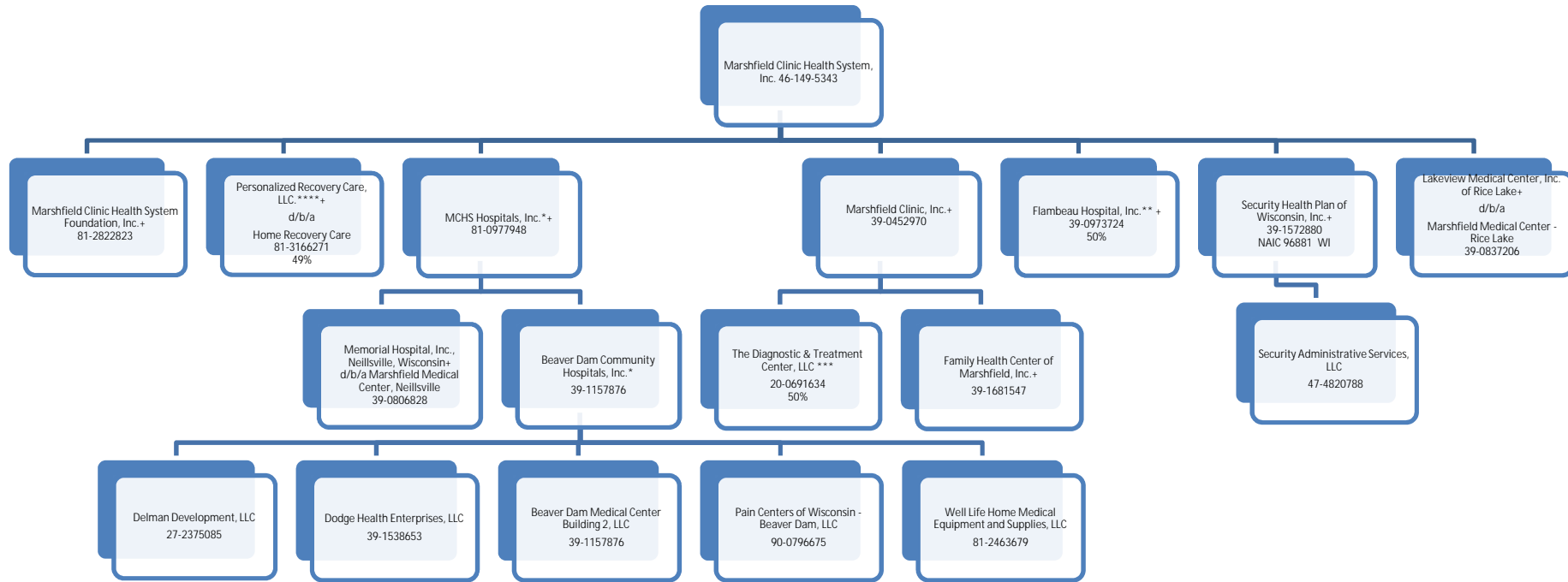
- L Licensed or Chartered - Licensed insurance carrier or domiciled RRG
- E Eligible - Reporting entities eligible or approved to write surplus lines in the state
- N None of the above - Not allowed to write business in the state

1

- R Registered - Non-domiciled RRGs
- Q Qualified - Qualified or accredited reinsurer

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## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART



Q15

+ These organizations have a board of directors or trustees

\* MCHS Hospitals, Inc., d/b/a Marshfield Medical Center, Marshfield Medical Center - Eau Claire and Marshfield Medical Center - Ladysmith

\*\* Ministry Health Care is also a member of Flambeau Hospital

\*\*\*St. Clare's Hospital is also a member of the Diagnostic & Treatment Center

\*\*\*\* Contessa Health Holding Company, LLC is also a member of Marshfield Clinic Personalized Recovery Care, LLC

# SCHEDULE Y

## PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Y/N)	*
		96881	39-1572880				Security Health Plan of Wisconsin, Inc.	WI	RE	Marshfield Clinic Health System, Inc.	Ownership	100.0	MCHS Board of Directors	N	
		00000	46-1495343				Marshfield Clinic Health System, Inc.	WI	UDP		Board of Directors		MCHS Board of Directors	N	
		00000	47-4820788				Security Administrative Services, LLC	WI	DS	Security Health Plan of Wisconsin, Inc.	Ownership, Board of Directors	100.0	MCHS Board of Directors	N	
		00000	39-0452970				Marshfield Clinic, Inc.	WI	NIA	Marshfield Clinic Health System, Inc.	Ownership	100.0	MCHS Board of Directors	N	
		00000	39-0837206				Lakeview Medical Center, Inc.	WI	NIA	Marshfield Clinic Health System, Inc.	Ownership	100.0	MCHS Board of Directors	N	
		00000	39-0973724				Flambeau Hospital, Inc.	WI	NIA	Marshfield Clinic Health System, Inc.	Ownership	50.0		N	
		00000	20-0691634				The Diagnostic & Treatment Center, LLC	WI	NIA	Marshfield Clinic, Inc.	Ownership	50.0		N	
		00000	39-1681547				Family Health Center of Marshfield, Inc.	WI	NIA	Marshfield Clinic, Inc.	Ownership	100.0	MCHS Board of Directors	N	
		00000	81-0977948				MCHS Hospitals, Inc.	WI	NIA	Marshfield Clinic Health System, Inc.	Ownership	100.0	MCHS Board of Directors	N	
		00000	81-2822823				Marshfield Clinic Health System Foundation, Inc.	WI	NIA	Marshfield Clinic Health System, Inc.	Ownership	100.0	MCHS Board of Directors	N	
		00000	81-3166271				Marshfield Clinic Personalized Recovery Care, LLC	WI	NIA	Marshfield Clinic Health System, Inc.	Ownership	49.0		N	
		00000	39-0806828				Memorial Hospital, Inc., Neillsville, Wisconsin	WI	NIA	MCHS Hospitals, Inc.	Ownership	100.0	MCHS Board of Directors	N	
		00000	39-1157876				Beaver Dam Community Hospitals, Inc.	WI	NIA	MCHS Hospitals, Inc.	Ownership	100.0	MCHS Board of Directors	N	
		00000	27-2375085				Delman Development, LLC	WI	NIA	Beaver Dam Community Hospitals, Inc.	Ownership	100.0	MCHS Board of Directors	N	
		00000	39-1538653				Dodge Health Enterprises, LLC	WI	NIA	Beaver Dam Community Hospitals, Inc.	Ownership	100.0	MCHS Board of Directors	N	
		00000	39-1157876				Beaver Dam Medical Center Building 2, LLC	WI	NIA	Beaver Dam Community Hospitals, Inc.	Ownership	100.0	MCHS Board of Directors	N	
		00000	90-0796675				Pain Centers of Wisconsin - Beaver Dam, LLC	WI	NIA	Beaver Dam Community Hospitals, Inc.	Ownership	100.0	MCHS Board of Directors	N	
		00000	81-2463679				Well Life Home Medical Equipment and Supplies, LLC	WI	NIA	Beaver Dam Community Hospitals, Inc.	Ownership	100.0	MCHS Board of Directors	N	

Q16

Asterisk	Explanation
0000001	

# 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

Explanations:

1. SHP does not provide stand-alone Medicare Part D coverage.

Bar Codes:

Medicare Part D Coverage Supplement



96881201936500003

2019

Document Code: 365

**OVERFLOW PAGE FOR WRITE-INS**

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STATEMENT AS OF **September 30, 2019** OF THE **Security Health Plan of Wisconsin, Inc.**  
**SCHEDULE A - VERIFICATION**

**Real Estate**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,780,546	9,210,756
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		3,849,286
2.2 Additional investment made after acquisition		688,914
3. Current year change in encumbrances	363,523	
4. Total gain (loss) on disposals	(146,833)	
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	743,628	968,410
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	12,253,608	12,780,546
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	12,253,608	12,780,546

**SCHEDULE B - VERIFICATION**

**Mortgage Loans**

	1	2
	Year To Date	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 interest points		
9. Total foreign exchange change in book value/recorded investment		
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	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	58,368,870	35,073,985
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		40,266,325
2.2 Additional investment made after acquisition	225,490	
3. Capitalized deferred interest and other		
4. Accrual of discount	384,029	
5. Unrealized valuation increase (decrease)	(1,442,234)	1,866,444
6. Total gain (loss) on disposals	1,800,353	1,390,887
7. Deduct amounts received on disposals	35,306,313	20,097,622
8. Deduct amortization of premium and depreciation	3,290	131,149
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)	24,026,904	58,368,870
12. Deduct total nonadmitted amounts	2,536,243	26,913,583
13. Statement value at end of current period (Line 11 minus Line 12)	21,490,661	31,455,286

**SCHEDULE D - VERIFICATION**

**Bonds and Stocks**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	284,350,122	118,773,702
2. Cost of bonds and stocks acquired	312,703,114	314,962,958
3. Accrual of discount	264,120	94,939
4. Unrealized valuation increase (decrease)	4,524,224	(19,201,757)
5. Total gain (loss) on disposals	7,404,225	10,517,951
6. Deduct consideration for bonds and stocks disposed of	311,089,756	140,870,673
7. Deduct amortization of premium	386,876	
8. Total foreign exchange change in book/adjusted carrying value	(73,003)	73,003
9. Deduct current year's other-than-temporary impairment recognized	240,553	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	6,176	
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	297,461,794	284,350,122
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	297,461,794	284,350,122

## 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**

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	195,714,440	371,611,141	356,397,611	749,471	190,530,201	195,714,440	211,677,441	172,983,015
2. NAIC 2 (a) .....	33,436,039	13,649,277	1,641,609	521,585	42,820,501	33,436,039	45,965,292	54,002,506
3. NAIC 3 (a) .....	971,857	2,534,286	499,014	1,098,332	3,028,533	971,857	4,105,461	2,275,224
4. NAIC 4 (a) .....	2,789,829	317,837	224,886	(341,484)	2,623,297	2,789,829	2,541,295	2,194,087
5. NAIC 5 (a) .....	7,875			191,404			191,404	
6. NAIC 6 (a) .....	7,875			(7,875)	35,625	7,875		130,771
7. Total Bonds .....	232,920,040	388,112,541	358,763,120	2,211,434	239,038,157	232,920,040	264,480,894	231,585,603
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....								
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....								
15. Total Bonds & Preferred Stock .....	232,920,040	388,112,541	358,763,120	2,211,434	239,038,157	232,920,040	264,480,894	231,585,603

(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 \$.....6,967,544; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

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**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 .....	5,319,687	X X X	5,330,965	20,000	28,334

**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 .....	2,814,032	
2. Cost of short-term investments acquired .....	13,902,427	2,790,611
3. Accrual of discount .....	45,286	23,421
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	(34,982)	
6. Deduct consideration received on disposals .....	11,392,542	
7. Deduct amortization of premium .....	14,534	
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) .....	5,319,687	2,814,032
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	5,319,687	2,814,032

**SI04 Schedule DB - Part A Verification ..... NONE**

**SI04 Schedule DB - Part B Verification ..... NONE**

**SI05 Schedule DB Part C Section 1 ..... NONE**

**SI06 Schedule DB Part C Section 2 ..... NONE**

**SI07 Schedule DB - Verification ..... NONE**

**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 .....	13,183,162	.....
2.	Cost of cash equivalents acquired .....	1,293,696,837	13,182,196
3.	Accrual of discount .....	34,608	966
4.	Unrealized valuation increase (decrease) .....	.....	.....
5.	Total gain (loss) on disposals .....	.....	.....
6.	Deduct consideration received on disposals .....	1,287,774,346	.....
7.	Deduct amortization of premium .....	.....	.....
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) .....	19,140,261	13,183,162
11.	Deduct total nonadmitted amounts .....	.....	.....
12.	Statement value at end of current period (Line 10 minus Line 11) .....	19,140,261	13,183,162

**E01 Schedule A Part 2 ..... NONE**

**E01 Schedule A Part 3 ..... NONE**

**E02 Schedule B Part 2 ..... NONE**

**E02 Schedule B Part 3 ..... NONE**

## SCHEDULE BA - PART 2

### Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation and Administrative Symbol/ Market Indicator	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
<b>Joint Venture - Other - Unaffiliated</b>												
992PT4998	PIMCO BRAVO FUND ONSHORE FEEDER II LP	New York	NY	PIMCO BRAVO FUND ONSHORE FEEDER II LP		02/01/2018		31,641	(22,016)			0.200
2199999 Subtotal - Joint Venture - Other - Unaffiliated								31,641	(22,016)			X X X
4499999 Total - Unaffiliated								31,641	(22,016)			X X X
4599999 Total - Affiliated												X X X
4699999 TOTALS								31,641	(22,016)			X X X

## SCHEDULE BA - PART 3

### Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9 + 10 - 11 + 12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>Joint Venture - Real Estate - Unaffiliated</b>																			
990891CH7	CF RREEF AMERICA REIT II	Chicago	IL	CF RREEF AMERICA REIT II	02/01/2018	09/01/2019	8,055,166	(1,650,639)				(1,650,639)		6,598,376	8,389,228		1,790,852	1,790,852	294,368
1799999 Subtotal - Joint Venture - Real Estate - Unaffiliated								8,055,166	(1,650,639)			(1,650,639)	6,598,376	8,389,228		1,790,852	1,790,852	294,368	
<b>Joint Venture - Other - Unaffiliated</b>																			
992PT4998	PIMCO BRAVO FUND ONSHORE FEEDER II LP	New York	NY	Return of Capital	02/01/2018	09/25/2019	7,248,224							714,415	714,415				714,415
2199999 Subtotal - Joint Venture - Other - Unaffiliated								7,248,224					714,415	714,415					714,415
<b>Collateral Loans - Affiliated</b>																			
000000000	MARSHFIELD CLINIC - Affiliate Letter of Credit	Marshfield	WI	MARSHFIELD CLINIC - Affiliate Letter of Credit	05/01/2018	09/18/2019	25,000,000							25,000,000	25,000,000				179,153
2699999 Subtotal - Collateral Loans - Affiliated								25,000,000					25,000,000	25,000,000					179,153
4499999 Total - Unaffiliated								15,303,390	(1,650,639)			(1,650,639)	7,312,791	9,103,643		1,790,852	1,790,852	1,008,783	
4599999 Total - Affiliated								25,000,000					25,000,000	25,000,000					179,153
4699999 TOTALS								40,303,390	(1,650,639)			(1,650,639)	32,312,791	34,103,643		1,790,852	1,790,852	1,187,936	

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## 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)
<b>Bonds - U.S. Governments</b>									
36179UJH3	G2 MA5984 - RMBS		07/10/2019	Merrill Lynch	X X X	2,031,294	1,991,312	3,485	1
36179UV82	G2 MA6039 - RMBS		07/10/2019	MERRILL LYNCH INC	X X X	5,167,578	5,000,000	10,208	1
6903536N2	OVERSEAS PRIVATE INVESTMENT CORPORATION		07/09/2019	Bank of America	X X X	290,000	290,000		1
83162CC68	SBAP 1925G A - ABS		07/11/2019	CREDIT SUISSE	X X X	40,000	40,000		1
912810QA9	UNITED STATES TREASURY		09/30/2019	VARIOUS	X X X	884,879	700,000	2,411	1
912810RK6	UNITED STATES TREASURY		07/31/2019	CHASE SECURITIES INC	X X X	199,172	200,000	2,320	1
912810SF6	UNITED STATES TREASURY		07/29/2019	VARIOUS	X X X	2,416,811	2,230,000	29,374	1
912810SG4	UNITED STATES TREASURY		09/06/2019	VARIOUS	X X X	1,653,862	1,565,256	6,150	1
912810SH2	UNITED STATES TREASURY		09/06/2019	CITIGROUP GLOBAL MARKETS INC.	X X X	524,459	440,000	4,022	1
912810SJ8	UNITED STATES TREASURY		09/16/2019	FIRST TENNESSEE BANK BOND DIVI	X X X	1,855,619	1,880,000	3,793	1
9128282P4	UNITED STATES TREASURY		07/03/2019	RBS SECURITIES INC	X X X	351,669	350,000	2,810	1
9128283F5	UNITED STATES TREASURY		08/30/2019	VARIOUS	X X X	1,090,867	1,050,000	6,081	1
9128285M8	UNITED STATES TREASURY		09/13/2019	Barclays Bank	X X X	469,027	425,000	4,511	1
9128286A3	UNITED STATES TREASURY		09/04/2019	Montgomery	X X X	301,066	280,000	719	1
9128286T2	UNITED STATES TREASURY		07/29/2019	VARIOUS	X X X	1,479,340	1,440,000	5,774	1
9128286Y1	UNITED STATES TREASURY		07/02/2019	BNP PARIBAS	X X X	525,432	525,000	452	1
9128287A2	UNITED STATES TREASURY		07/01/2019	BNP PARIBAS	X X X	697,651	700,000	62	1
912828M56	UNITED STATES TREASURY		09/06/2019	SALOMON BROTHERS INC	X X X	2,089,688	2,000,000	14,429	1
912828NT3	UNITED STATES TREASURY		07/30/2019	BONYMELL	X X X	2,013,047	2,000,000	24,075	1
912828PC8	UNITED STATES TREASURY		07/25/2019	BANK OF NEW YORK	X X X	2,017,344	2,000,000	10,272	1
912828QN3	UNITED STATES TREASURY		07/30/2019	BONYMELL	X X X	2,043,438	2,000,000	13,077	1
912828W71	UNITED STATES TREASURY		07/01/2019	LOOP CAPITAL	X X X	4,661,002	4,590,000	24,784	1
912828W89	UNITED STATES TREASURY		08/30/2019	NOMURA SECS	X X X	1,010,781	1,000,000	8,043	1
912828WJ5	UNITED STATES TREASURY		09/06/2019	DEUTSCHE BANK ALEX BROWN	X X X	1,885,570	1,800,000	14,429	1
912828YA2	UNITED STATES TREASURY		08/29/2019	Nomura International Trust Co	X X X	350,657	350,000	271	1
912828YC8	UNITED STATES TREASURY		09/06/2019	CHASE SECURITIES INC	X X X	999,414	1,000,000	371	1
912828YD6	UNITED STATES TREASURY		09/06/2019	Nomura International Trust Co	X X X	1,656,562	1,670,000	568	1
0599999	Subtotal - Bonds - U.S. Governments				X X X	38,706,229	37,516,568	192,491	X X X
<b>Bonds - All Other Governments</b>									
105756BR0	BRAZIL, FEDERATIVE REPUBLIC OF (GOVERNME	C	07/08/2019	SANTANDER INV	X X X	486,896	450,000	211	3FE
29135LAC4	ABU DHABI, EMIRATE OF	C	07/08/2019	DBTC AMERICAS/DEUTSCHE BK AG LONDON	X X X	263,250	260,000	1,607	1FE
501499AB3	KUWAIT, STATE OF (GOVERNMENT)	C	07/08/2019	MIZUHO SECURITIES USA INC.	X X X	213,500	200,000	2,139	1FE
715638BM3	PERU, REPUBLIC OF (GOVERNMENT)	C	07/08/2019	J.P. MORGAN CHASE BANK	X X X	208,857	150,000	1,219	2FE
74727PBB6	QATAR, STATE OF (GOVERNMENT)	C	07/08/2019	BNP PARIBAS SECURITIES CORP.	X X X	289,575	250,000	3,880	1FE
857524AC6	POLAND, REPUBLIC OF (GOVERNMENT)	C	07/08/2019	ING CAPITAL MARKET	X X X	215,852	200,000	3,733	1FE
91086QBB3	MEXICO (UNITED MEXICAN STATES) (GOVERNME	C	07/08/2019	DBTC AMERICAS/AMHERST SEC	X X X	210,776	200,000	3,219	2FE
Y20721BM0	INDONESIA, REPUBLIC OF (GOVERNMENT)	D	09/06/2019	VARIOUS	X X X	931,240	800,000	16,514	2FE
1099999	Subtotal - Bonds - All Other Governments				X X X	2,819,946	2,510,000	32,523	X X X
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
014464SH5	ALEDO TEX INDPT SCH DIST		07/09/2019	NATIFISE	X X X	832,257	775,000	15,715	1FE
052397RA6	AUSTIN TEX		09/11/2019	DONALDSON LUFKIN & JENRETTE	X X X	54,432	50,000		1FE
4386705U1	HONOLULU HAWAII CITY & CNTY		07/11/2019	PERSHING LLC	X X X	59,491	60,000	345	1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	946,180	885,000	16,060	X X X
<b>Bonds - U.S. Special Revenue, Special Assessment</b>									
13066YTZ2	CALIFORNIA ST DEPT WTR RES PWR SUPPLY RE		08/02/2019	PERSHING LLC	X X X	134,993	135,000	713	1FE
30711XCB8	CAS 16C02 1M2 - CMO		07/23/2019	BARCLAYS BANK PLC	X X X	225,544	204,538		1
3128MJ2N9	FH G08780 - RMBS		07/19/2019	CHASE SECURITIES INC	X X X	358,622	343,950	459	1
3128MJ2W9	FH G08788 - RMBS		09/11/2019	CHASE SECURITIES INC	X X X	549,398	531,542	465	1
3130ACJD7	FEDERAL HOME LOAN BANKS		07/09/2019	BAIRD (ROBERT W.) & CO. INC.	X X X	999,400	1,000,000	5,611	1
31326KNQ6	FH 2B4899 - RMBS		07/16/2019	JP MORGAN FUNDS	X X X	393,927	389,304	684	1
3132AD3K2	FH ZT1702 - RMBS		07/09/2019	RO CO	X X X	1,058,681	1,018,115	1,584	1

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## 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)
3132AEKL9	FH ZT2099 - RMBS		07/09/2019	ROBERT W. BAIRD & CO.	X X X	4,929,397	4,864,037	5,675	1
3132DMBG9	FH SD0039 - RMBS		09/01/2019	Morgan Stanley	X X X	387,615	362,813	443	1
3132DMBQ7	FH SD0047 - RMBS		09/01/2019	Morgan Stanley	X X X	355,703	339,245	363	1
3132DV3T0	FH SD8010 - RMBS		08/20/2019	Amherst Pierpont Securities	X X X	506,687	498,279	457	1
3132DV4E2	FH SD8021 - RMBS		09/06/2019	Montgomery	X X X	1,003,859	997,314	762	1
31334YBS5	FH QA1849 - RMBS		08/20/2019	Amherst Pierpont Securities	X X X	1,040,180	995,686	1,065	1
3133EKJ23	FEDERAL FARM CREDIT BANKS FUNDING CORP		08/26/2019	BAIRD (ROBERT W.) & CO. INC.	X X X	1,000,000	1,000,000		1
3133G6FV2	FH QN0180 - RMBS		07/12/2019	PNC BANK, N.A./IPA	X X X	203,766	200,000	283	1
3133G6FW0	FH QN0181 - RMBS		07/12/2019	PNC BANK, N.A./IPA	X X X	196,561	190,000	314	1
3133KGP51	FH RA1344 - RMBS		09/10/2019	CITIGROUP GLOBAL MARKETS INC.	X X X	1,529,287	1,497,580	1,373	1
3134GBTU6	FEDERAL HOME LOAN MORTGAGE CORP		07/09/2019	BAIRD (ROBERT W.) & CO. INC.	X X X	998,830	1,000,000	611	1
3134GSG66	FEDERAL HOME LOAN MORTGAGE CORP		07/01/2019	INTL FCStone Financial Inc.	X X X	(253,875)	(250,000)	(487)	1
3135GOW41	FEDERAL NATIONAL MORTGAGE ASSOCIATION		09/11/2019	TORONTO DOMINION BK	X X X	1,000,000	1,000,000		1
3137B04Y7	FHMS KSMC A2 - CMBS		07/11/2019	J.P. Morgan Securities LLC	X X X	353,924	350,000	381	1
3137FG6X8	FHMS K077 A2 - CMBS		09/26/2019	Morgan Stanley	X X X	253,380	225,000		1
3137FNAG5	FHMS K095 X1 - CMBS		08/02/2019	MORGAN STANLEY AND CO INC	X X X	86,890		265	1
3137FNAJ9	FHMS K095 XAM - CMBS		08/02/2019	MORGAN STANLEY AND CO. INTERNAL	X X X	86,508		244	1
3138EKWQ4	FN AL3354 - CMBS/RMBS		07/10/2019	CANTOR	X X X	177,650	175,214	179	1
3138EKXL4	FN AL3382 - CMBS/RMBS		07/10/2019	CANTOR FITZGERALD & CO	X X X	118,635	118,040	108	1
3138ERQW3	FN AL9468 - RMBS		07/17/2019	JP MORGAN	X X X	1,178,370	1,151,736	1,728	1
3138ESAU2	FN AL9918 - RMBS		07/09/2019	ROBERT W. BAIRD & CO.	X X X	6,099,687	5,908,582	8,042	1
3140FXHH8	FN BF0231 - RMBS		09/23/2019	CHASE SECURITIES INC	X X X	288,147	280,094	210	1
3140H9EX7	FN BJ7349 - RMBS		07/09/2019	ROBERT W. BAIRD & CO.	X X X	3,263,678	3,114,986	4,846	1
3140J9UY5	FN BM5098 - RMBS		07/09/2019	ROBERT W. BAIRD & CO.	X X X	301,744	278,949	542	1
3140JARW0	FN BM5900 - RMBS		07/01/2019	NOMURA SECS	X X X	(4,687)	(4,598)	(5)	1
3140JNT26	FN BN5968 - RMBS		07/31/2019	PNC BANK, N.A./IPA	X X X	172,878	169,254	254	1
3140JQSR5	FN BN7727 - RMBS		08/01/2019	MERRILL LYNCH PIERCE FENNER & SMITH INC.	X X X	356,043	350,000	622	1
3140JRSJ1	FN BN8620 - RMBS		07/31/2019	PNC BANK, N.A./IPA	X X X	177,752	174,027	261	1
3140JWAX8	FN BO1821 - RMBS		07/12/2019	PNC BANK, N.A./IPA	X X X	193,889	190,000	269	1
3140JWBM1	FN BO1843 - RMBS		09/18/2019	Montgomery	X X X	259,076	253,375	490	1
3140QBCV8	FN CA3683 - RMBS		07/09/2019	ROBERT W. BAIRD & CO.	X X X	1,966,857	1,865,148	3,264	1
31418DEK4	FN MA3737 - RMBS		07/17/2019	Morgan Stanley	X X X	1,197,773	1,191,119	1,489	1
31418DEM0	FN MA3739 - RMBS		07/17/2019	Morgan Stanley	X X X	512,126	495,107	866	1
88213AFY6	TEXAS A & M UNIV REVS		08/02/2019	PERSHING LLC	X X X	84,507	85,000	356	1FE
914805ET9	UNIVERSITY PITTSBURGH PA HIGHER ED		08/14/2019	PERSHING LLC	X X X	101,551	100,000	1,062	1FE
319999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	33,844,952	32,788,436	45,847	X X X
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
00038AAB9	ABB TREASURY CENTER (USA) INC		09/18/2019	TORONTO DOMINION SECURITIES (USA) INC	X X X	71,942	70,000	739	1FE
00206RCG5	AT&T INC		07/03/2019	BARCLAYS BANK PLC	X X X	169,792	160,000	491	2FE
00206RCN0	AT&T INC		09/09/2019	MARKETAXESS CORPORATION	X X X	52,486	50,000	548	2FE
00206RHW5	AT&T INC		07/03/2019	BANK OF AMERICA N.A.	X X X	52,219	50,000	755	2FE
002824BH2	ABBOTT LABORATORIES		07/03/2019	GOLDMAN, SACHS & CO.	X X X	100,886	80,000	414	2FE
00774MAK1	AERCAP IRELAND CAPITAL DAC	C	07/03/2019	J.P. MORGAN CHASE BANK	X X X	184,277	170,000	3,960	2FE
00817YAV0	AETNA INC		07/03/2019	BANK OF AMERICA CORPOR	X X X	60,502	60,000	107	2FE
01882YAA4	ALLIANT ENERGY FINANCE LLC		08/01/2019	PERSHING LLC	X X X	73,014	70,000	365	2FE
02004WAC5	ALLYA 191 A3 - ABS		07/24/2019	CitiGroup	X X X	172,338	170,000	151	1FE
02209SBC6	ALTRIA GROUP INC		07/03/2019	Bank of America	X X X	97,028	90,000	1,584	2FE
02209SBD4	ALTRIA GROUP INC		09/09/2019	VARIOUS	X X X	251,419	230,000	3,668	2FE
02209SBF9	ALTRIA GROUP INC		07/03/2019	MERRILL LYNCH PIERCE FENNER & SMITH INC.	X X X	93,331	80,000	1,904	2FE
023135BC9	AMAZON.COM INC		07/03/2019	BANK OF AMERICA CORPOR	X X X	63,346	60,000	714	1FE
023135BJ4	AMAZON.COM INC		07/03/2019	J.P. MORGAN CHASE BANK	X X X	91,878	80,000	1,224	1FE
02361DAL4	AMEREN ILLINOIS CO		07/25/2019	PERSHING LLC	X X X	91,051	90,000	999	1FE
02665WDC2	AMERICAN HONDA FINANCE CORP		09/05/2019	MIZUHO SECURITIES USA INC.	X X X	49,982	50,000		1FE

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**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)
026874DK0	AMERICAN INTERNATIONAL GROUP INC		07/03/2019	GOLDMAN, SACHS & CO.	X X X	64,531	60,000	679	2FE
030288AA2	AMERICAN TRANSMISSION SYSTEMS INC		07/23/2019	TORONTO DOMINION BK	X X X	74,547	70,000	102	2FE
03066NAD6	AMCAR 193 A3 - ABS		09/10/2019	SALOMON BROTHERS INC	X X X	54,994	55,000		1FE
032511BN6	ANADARKO PETROLEUM CORP		07/03/2019	Bank of America	X X X	45,232	40,000	697	2FE
032511BP1	ANADARKO PETROLEUM CORP		07/03/2019	MORGAN STANLEY CO	X X X	66,080	50,000	1,036	2FE
03523TBV9	ANHEUSER-BUSCH INBEV WORLDWIDE INC	C	09/09/2019	VARIOUS	X X X	252,657	200,000	4,186	2FE
03523TBX5	ANHEUSER-BUSCH INBEV WORLDWIDE INC	C	07/03/2019	BANK OF AMERICA CORPOR	X X X	227,487	210,000	3,994	2FE
035240AQ3	ANHEUSER-BUSCH INBEV WORLDWIDE INC	C	07/03/2019	GOLDMAN, SACHS & CO.	X X X	273,768	240,000	5,225	2FE
036752AB9	ANTHEM INC		07/03/2019	BANK OF AMERICA CORPORATION	X X X	135,906	130,000	488	2FE
037833AK6	APPLE INC		09/11/2019	VARIOUS	X X X	826,482	820,000	4,207	1FE
037833DB3	APPLE INC		07/03/2019	Wells Fargo Bank	X X X	164,565	160,000	1,495	1FE
03938LAZ7	ARCELORMITTAL SA	C	09/13/2019	VARIOUS	X X X	67,195	60,000	1,021	2FE
03938LBA1	ARCELORMITTAL SA	C	07/03/2019	GOLDMAN, SACHS & CO.	X X X	42,497	40,000	592	2FE
03938LBB9	ARCELORMITTAL SA	C	07/11/2019	Montgomery	X X X	474,330	475,000		2FE
05348EAT6	AVALONBAY COMMUNITIES INC		08/08/2019	CHICAGO INCOME	X X X	53,928	50,000	333	1FE
05379BAP2	AVISTA CORP		07/09/2019	PERSHING LLC	X X X	106,931	100,000	1,424	1FE
05526DBB0	BAT CAPITAL CORP	C	07/03/2019	CitiGroup	X X X	130,036	130,000	1,837	2FE
05526DBF1	BAT CAPITAL CORP	C	07/03/2019	CitiGroup	X X X	152,374	160,000	2,885	2FE
055451AU2	BHP BILLITON FINANCE (USA) LTD	C	09/11/2019	Barclays Bank	X X X	74,650	70,000	1,220	1FE
05565QDH8	BP CAPITAL MARKETS PLC	C	07/03/2019	Wells Fargo Bank	X X X	28,114	26,000	108	1FE
05586CAC8	BMWLT 181 A3 - ABS		09/11/2019	CHASE SECURITIES INC	X X X	60,652	60,000	125	1FE
05964HAJ4	BANCO SANTANDER SA	C	07/03/2019	GOLDMAN, SACHS & CO.	X X X	214,870	200,000	2,092	1FE
06051GEU9	BANK OF AMERICA CORP		07/24/2019	BONDTRAD	X X X	1,028,878	1,000,000	413	1FE
06051GFC8	BANK OF AMERICA CORP		07/03/2019	GOLDMAN	X X X	199,970	160,000	3,711	1FE
06051GFL8	BANK OF AMERICA CORP		07/03/2019	GOLDMAN SACHS	X X X	257,825	240,000	2,153	2FE
06051GK9	BANK OF AMERICA CORP		07/09/2019	GOLDMAN SACHS	X X X	70,537	70,000	431	1FE
06051GHF9	BANK OF AMERICA CORP		09/09/2019	TORONTO DOMINION SECURITIES (USA) INC	X X X	83,394	80,000	47	1FE
06051GHQ5	BANK OF AMERICA CORP		07/03/2019	J.P. MORGAN CHASE BANK	X X X	692,614	640,000	10,668	1FE
06406FAD5	BANK OF NEW YORK MELLON CORP		07/22/2019	Merrill Lynch	X X X	19,864	20,000	193	1FE
06406RAA5	BANK OF NEW YORK MELLON CORP		07/10/2019	BONDTRAD	X X X	227,079	225,000	2,519	1FE
06406RAJ6	BANK OF NEW YORK MELLON CORP		07/25/2019	U.S. Bank	X X X	72,791	70,000	1,127	1FE
064159JG2	BANK OF NOVA SCOTIA	C	07/26/2019	BMO CAPITAL MARKET CORP	X X X	30,353	30,000	322	1FE
064159QD1	BANK OF NOVA SCOTIA	C	07/15/2019	SCOTIAMCLEOD USA INC	X X X	59,972	60,000		1FE
065403BC0	BANK 19BN17 A4 - CMBS		07/09/2019	Merrill Lynch	X X X	397,996	370,000	382	1FE
06650AAE7	BANK 17BNK8 A4 - CMBS		09/20/2019	Morgan Stanley	X X X	429,469	400,000	891	1FE
066836AA5	BAPTIST HEALTH SOUTH FLORIDA INC		08/01/2019	PERSHING LLC	X X X	52,209	50,000	1,065	1FE
06738EBK0	BARCLAYS PLC	C	07/03/2019	Sumridge Partners	X X X	239,191	230,000	585	3FE
075887BV0	BECTON DICKINSON AND CO		07/03/2019	BANK OF AMERICA CORPOR	X X X	31,134	30,000	90	2FE
075887BW8	BECTON DICKINSON AND CO		07/05/2019	Bank of America	X X X	104,431	100,000	339	2FE
084664CR0	BERKSHIRE HATHAWAY FINANCE CORP		07/03/2019	WELLS FARGO BANK N.A	X X X	91,642	80,000	1,672	1FE
097023CL7	BOEING CO		07/29/2019	J.P. Morgan Securities LLC	X X X	29,999	30,000		1FE
097023CM5	BOEING CO		07/29/2019	J.P. Morgan Securities LLC	X X X	69,811	70,000		1FE
097023CP8	BOEING CO		08/06/2019	VARIOUS	X X X	90,368	90,000	14	1FE
097023CQ6	BOEING CO		09/09/2019	VARIOUS	X X X	74,376	70,000	214	1FE
10373QAE0	BP CAPITAL MARKETS AMERICA INC	C	07/05/2019	CitiGroup	X X X	221,928	200,000	1,482	1FE
110122BZ0	BRISTOL-MYERS SQUIBB CO		07/03/2019	JPMORGAN CHASE BANK	X X X	92,233	90,000	377	1FE
110122CA4	BRISTOL-MYERS SQUIBB CO		07/03/2019	GOLDMAN, SACHS & CO.	X X X	72,967	70,000	324	1FE
110122CB2	BRISTOL-MYERS SQUIBB CO		09/09/2019	VARIOUS	X X X	106,791	100,000	848	1FE
12189LAW1	BURLINGTON NORTHERN SANTA FE LLC		07/03/2019	BARCLAYS BANK PLC	X X X	56,380	50,000	559	1FE
1248EPBT9	CCO HOLDINGS LLC		07/03/2019	BARCLAY INVESTMENTS, INC.	X X X	72,821	70,000	668	3FE
125523AG5	CIGNA CORP		09/09/2019	GOLDMAN	X X X	64,829	60,000	798	2FE
12596GAZ2	CSAIL 18C14 A4 - CMBS		07/15/2019	WILLIAMS CAPITAL	X X X	326,114	290,000	570	1FE
12625FAE6	COMM 13CRE7 A4 - CMBS	C	07/18/2019	DEUTSCHE BANK SECURITIES INC.	X X X	106,650	103,776	195	1FE
126307AZ0	CSC HOLDINGS LLC		07/03/2019	Bank of America	X X X	240,979	220,000	6,276	3FE
12634MAB6	CNOOC FINANCE (2015) AUSTRALIA PTY LTD	C	07/08/2019	BNP PARIBAS SECURITIES BOND	X X X	206,600	200,000	1,264	1FE
12636WAD8	CNH 17A A3 - ABS	C	07/10/2019	J.P. MORGAN CHASE BANK	X X X	173,899	174,246	271	1FE

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**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)
12653TAB7	CSMC 2018-J1 TRUST - CMO		09/01/2019	Unknown	X X X		(1,015)	(3)	1FE
126650CW8	CVS HEALTH CORP		07/03/2019	Bank of America	X X X	95,060	90,000	1,056	2FE
126650CX6	CVS HEALTH CORP		09/09/2019	VARIOUS	X X X	383,544	360,000	4,805	2FE
126650CZ1	CVS HEALTH CORP		07/03/2019	J.P. MORGAN CHASE BANK	X X X	130,218	120,000	1,734	2FE
126650DE7	CVS HEALTH CORP		08/08/2019	BARCLAYS CAPITAL	X X X	9,949	10,000		2FE
126698AC3	CWL 0713 2A1 - RMBS		09/10/2019	CHASE SECURITIES INC	X X X	251,412	257,199	370	1FE
13645RAP9	CANADIAN PACIFIC RAILWAY CO	C	09/17/2019	DONALDSON LUFKIN & JENRETTE	X X X	73,221	70,000	560	2FE
14315PAD7	CARMX 193 A3 - ABS		07/24/2019	Northern Trust	X X X	129,983	130,000		1FE
14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP		09/03/2019	Barclays Bank	X X X	49,931	50,000		1FE
15137TAA8	CENTENE ESCROW I CORP		07/03/2019	Deutsche Bank	X X X	52,865	50,000	276	3FE
15189XAH1	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		07/31/2019	PERSHING & CO.	X X X	111,642	100,000	482	1FE
161175BK9	CHARTER COMMUNICATIONS OPERATING LLC		07/03/2019	BARCLAYS BANK PLC	X X X	136,559	130,000	1,714	2FE
161175BS2	CHARTER COMMUNICATIONS OPERATING LLC		07/03/2019	GOLDMAN SACHS	X X X	144,532	140,000		2FE
16412XAG0	CHENIERE CORPUS CHRISTI HOLDINGS LLC		07/03/2019	Goldman Sachs	X X X	32,784	30,000	34	3FE
165183CD4	CFII 192 A1 - ABS		08/07/2019	J.P. Morgan Securities LLC	X X X	124,978	125,000		1FE
171798AD3	CIMAREX ENERGY CO		07/03/2019	Bank of America	X X X	41,512	40,000	230	2FE
172967EW7	CITIGROUP INC		07/03/2019	J.P. MORGAN CHASE BANK	X X X	323,866	200,000	7,809	1FE
172967KA8	CITIGROUP INC		07/03/2019	GOLDMAN, SACHS & CO.	X X X	282,290	260,000	3,182	2FE
172967KV2	CITIGROUP INC		07/09/2019	PERSHING LLC	X X X	19,950	20,000	208	1FE
172967LG4	CITIGROUP INC		07/09/2019	Bank of America Merrill Lynch	X X X	70,458	70,000	406	1FE
172967LV1	CITIGROUP INC		07/09/2019	MORGAN STANLEY & CO LLC	X X X	70,956	70,000	1,020	1FE
172967MA6	CITIGROUP INC		07/09/2019	PERSHING LLC	X X X	20,162	20,000	75	1FE
172967MD0	CITIGROUP INC		07/03/2019	J.P. MORGAN SECURITIES INC.	X X X	94,660	80,000	1,705	1FE
172967ME8	CITIGROUP INC		09/09/2019	VARIOUS	X X X	248,837	230,000	3,164	1FE
17324KAP3	CGCMT 15GC35 A4 - CMBS		07/02/2019	Morgan Stanley	X X X	295,142	275,000	117	1FE
17328FAW5	CGCMT 19GC41 A5 - CMBS		08/05/2019	CitiGroup	X X X	236,899	230,000	348	1FE
20030NCE9	COMCAST CORP		07/03/2019	BARCLAYS BANK PLC	X X X	192,064	180,000	1,340	1FE
20030NCS8	COMCAST CORP		07/03/2019	GOLDMAN, SACHS & CO.	X X X	141,021	130,000	1,184	1FE
20030NCU3	COMCAST CORP		09/09/2019	VARIOUS	X X X	248,284	220,000	2,528	1FE
20268JAA1	COMMONSPIRIT HEALTH		08/07/2019	CitiGroup	X X X	10,000	10,000		2FE
20605PAK7	CONCHO RESOURCES INC		07/03/2019	Wells Fargo	X X X	97,706	90,000	1,537	2FE
212015AL5	CONTINENTAL RESOURCES INC		07/03/2019	Bank of America	X X X	63,025	60,000	623	2FE
212015AS0	CONTINENTAL RESOURCES INC		07/03/2019	Bank of America	X X X	42,209	40,000	841	2FE
21684AAD8	RABOBANK INTERNATIONAL (UTRECHT BRANCH)	C	07/03/2019	HSBC SECURITIES	X X X	321,079	260,000	5,839	2FE
225433AF8	CREDIT SUISSE GROUP FUNDING (GUERNSEY) L	C	07/03/2019	HSBC SECURITIES (USA) INC.	X X X	297,818	250,000	1,794	2FE
233851DU5	DAIMLER FINANCE NORTH AMERICA LLC	C	08/12/2019	MERRILL LYNCH PIERCE FENNER & SMITH INC.	X X X	199,926	200,000		1FE
235851AP7	DANAHER CORP		07/11/2019	Wachovia Bank	X X X	751,478	750,000	6,000	1FE
24422EVA4	JOHN DEERE CAPITAL CORP		09/09/2019	HSBC SECURITIES	X X X	39,948	40,000		1FE
25179MAU7	DEVON ENERGY CORP		07/03/2019	Wells Fargo Bank	X X X	70,135	60,000	192	2FE
25179MAV5	DEVON ENERGY CORP		07/03/2019	MILLENNIUM ADVISORS	X X X	179,720	150,000	561	2FE
254687FJ0	WALT DISNEY CO		09/03/2019	CHASE SECURITIES INC	X X X	9,978	10,000		1FE
25470XAW5	DISH DBS CORP		07/03/2019	BARCLAYS BANK PLC	X X X	219,719	230,000	1,989	4FE
279158AJ8	ECOPETROL SA	C	07/08/2019	JP Morgan	X X X	235,410	210,000	1,439	2FE
29278NAG8	ENERGY TRANSFER OPERATING LP		07/03/2019	HSBC Bank USA New York	X X X	56,260	50,000	605	2FE
29278NAH6	ENERGY TRANSFER OPERATING LP		07/03/2019	HSBC BANK USA, NATIONAL ASSOCIATION	X X X	85,450	80,000	830	2FE
29279FAA7	ENERGY TRANSFER OPERATING LP		07/03/2019	Barclays Bank	X X X	12,044	10,000	144	2FE
29364DAS9	ENERGY ARKANSAS INC		08/07/2019	First Tennessee	X X X	74,926	70,000	489	1FE
29374DAB4	EFF 192 A2 - ABS		07/23/2019	J.P. Morgan Securities LLC	X X X	124,990	125,000		1FE
29379VBT9	ENTERPRISE PRODUCTS OPERATING LLC		07/03/2019	Goldman Sachs	X X X	141,804	130,000	1,229	2FE
30231GAR3	EXXON MOBIL CORP		07/25/2019	BONDTRAD	X X X	1,018,300	1,000,000	10,412	1FE
30231GAT9	EXXON MOBIL CORP		07/03/2019	NATIONAL FINANCIAL	X X X	31,260	30,000	322	1FE
30231GBB7	EXXON MOBIL CORP		08/13/2019	MORGAN STANLEY AND CO INC	X X X	30,000	30,000		1FE
313747AT4	FEDERAL REALTY INVESTMENT TRUST		07/18/2019	SUNTRUST CAP MARKETS	X X X	80,727	80,000	312	1FE
337932AC1	FIRSTENERGY CORP		07/05/2019	Morgan Stanley	X X X	411,075	300,000	3,319	2FE
340711AV2	FLORIDA GAS TRANSMISSION CO		07/09/2019	PERSHING LLC	X X X	82,345	80,000	1,516	2FE

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## 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)
34528DAD5	FORDL 19B A3 - ABS		07/23/2019	BNP PARIBAS	X X X	169,970	170,000		1FE
34528PAK2	FORDF 184 A - ABS		07/02/2019	Barclays Bank	X X X	247,753	230,000	519	1FE
35137LAB1	FOX CORP		07/03/2019	GOLDMAN, SACHS & CO.	X X X	42,593	40,000	730	2FE
35137LAC9	FOX CORP		07/03/2019	Bank of America	X X X	56,353	50,000	1,066	2FE
35137LAE5	FOX CORP		07/03/2019	J.P. Morgan Securities LLC	X X X	86,170	70,000	1,767	2FE
35671DBC8	FREEPOR-MCMORAN COPPER & GOLD INC		07/03/2019	MILLENNIUM ADVISORS	X X X	137,429	150,000	2,566	3FE
35671DBJ3	FREEPOR-MCMORAN INC		07/03/2019	MARKET TAXES CORP	X X X	57,160	60,000	486	3FE
36250SAE9	GSMS 18GS10 A5 - CMBS		07/09/2019	Bank of America Merrill Lynch	X X X	553,887	500,000	577	1FE
36257PAB4	GMCAR 193 A2A - ABS		07/16/2019	J.P. Morgan Securities LLC	X X X	79,997	80,000		1FE
36962G3A0	GENERAL ELECTRIC CAPITAL CORP		08/16/2019	JEFFERIES LLC. [GOVT/EQUITY]	X X X	11,797	10,000	22	2FE
36962G3P7	GENERAL ELECTRIC CAPITAL CORP		08/20/2019	VARIOUS	X X X	22,959	20,000	121	2FE
36962G4B7	GENERAL ELECTRIC CAPITAL CORPORATION		09/09/2019	BONY CAPITAL MARKETS INC.	X X X	64,307	50,000	582	2FE
370334CA0	GENERAL MILLS INC		07/02/2019	Deutsche Bank	X X X	10,065	10,000	60	2FE
37045VAT7	GENERAL MOTORS CO		09/09/2019	GOLDMAN	X X X	54,974	50,000	1,322	2FE
375558BD4	GILEAD SCIENCES INC		07/03/2019	J.P. MORGAN CHASE BANK	X X X	92,862	80,000	1,341	1FE
38141EC23	GOLDMAN SACHS & CO		07/03/2019	MERRILL LYNCH PIERCE FENNER & SMITH INC.	X X X	263,248	250,000		1FE
38141GRD8	GOLDMAN SACHS GROUP INC		07/24/2019	BONDTRAD	X X X	1,033,300	1,000,000	13,166	1FE
38141GVS0	GOLDMAN SACHS GROUP INC		07/03/2019	GOLDMAN SACHS	X X X	422,316	360,000	3,658	1FE
38141GWZ3	GOLDMAN SACHS GROUP INC		07/03/2019	U.S. Bank	X X X	551,300	510,000	4,008	1FE
40139LAD5	GUARDIAN LIFE GLOBAL FUNDING		07/24/2019	TORONTO DOMINION BANK	X X X	70,319	70,000	379	1FE
404119BS7	HCA INC		07/03/2019	MERRILL LYNCH PIERCE FENNER & SMITH INC.	X X X	77,984	70,000	1,634	3FE
404121AJ4	HCA INC		07/03/2019	J.P. MORGAN SECURITIES INC.	X X X	54,808	50,000	992	3FE
404280AL3	HSBC HOLDINGS PLC	C	09/11/2019	DONALDSON LUFKIN & JENRETTE	X X X	63,530	60,000	479	1FE
404280BT5	HSBC HOLDINGS PLC	C	07/03/2019	BANK OF AMERICA CORPOR	X X X	330,690	300,000	726	1FE
404280BZ1	HSBC HOLDINGS PLC	C	07/03/2019	Bank of America	X X X	230,215	220,000	2,719	1FE
404280CC1	HSBC HOLDINGS PLC	C	07/05/2019	MILLENNIUM ADVISORS	X X X	209,790	200,000	1,037	1FE
40438DAC3	HPEFS 191 A3 - ABS		09/12/2019	GOLDMAN	X X X	139,990	140,000		1FE
40573LAQ9	HALFMOON PARENT INC		07/03/2019	Morgan Stanley	X X X	96,129	90,000	547	2FE
40573LAS5	HALFMOON PARENT INC		07/03/2019	Bank of America	X X X	162,984	150,000	1,513	2FE
406216BG5	HALLIBURTON CO		07/03/2019	BANK OF AMERICA CORPORATION	X X X	73,711	70,000	392	2FE
410345AL6	HANESBRANDS INC		07/03/2019	BANK OF AMERICA CORPOR	X X X	20,916	20,000	144	3FE
413875AT2	HARRIS CORP		07/03/2019	US BANCORP INVESTMENTS INC.	X X X	36,178	30,000	299	2FE
413875AW5	HARRIS CORP		07/03/2019	BANK OF AMERICA CORPORATION	X X X	66,314	60,000	169	2FE
432833AD3	HILTON DOMESTIC OPERATING COMPANY INC		07/03/2019	Bank of America	X X X	41,900	40,000	382	3FE
438516BT2	HONEYWELL INTERNATIONAL INC		07/30/2019	Deutsche Bank Securities Inc	X X X	29,970	30,000		1FE
44932NAB6	HART 19A A2 - ABS		09/11/2019	CHASE SECURITIES INC	X X X	175,711	175,000	363	1FE
458140AS9	INTEL CORP		07/03/2019	HSBC BANK USA, NATIONAL ASSOCIATION	X X X	32,280	30,000	490	1FE
46591ABA2	JPMDB 18C8 A4 - CMBS		07/09/2019	JP Morgan	X X X	277,852	250,000	292	1FE
46625HJE1	JPMORGAN CHASE & CO		07/24/2019	BONDTRAD	X X X	1,026,095	1,000,000	10,156	1FE
46625HJY7	JPMORGAN CHASE & CO		07/03/2019	SUMRIDGE PARTNERS LLC	X X X	137,095	130,000	1,651	1FE
46625HLL2	JPMORGAN CHASE & CO		07/03/2019	SUMRIDGE PARTNERS LLC	X X X	325,204	270,000	1,374	1FE
46647PAW6	JPMORGAN CHASE & CO		07/09/2019	PERSHING LLC	X X X	70,405	70,000	535	1FE
46647PAX4	JPMORGAN CHASE & CO		07/03/2019	J.P. Morgan Securities LLC	X X X	280,878	250,000	1,020	1FE
46651JAA1	J P MORGAN CHASE COMMERCIAL MORTGAGE SEC		07/16/2019	JP MORGAN	X X X	180,000	180,000		1FE
477870AB5	JDOT 19B A2 - ABS		07/16/2019	Frost Bank	X X X	115,000	115,000		1FE
47789JAD8	JDOT 2019 A3 - ABS		09/11/2019	CHASE SECURITIES INC	X X X	30,546	30,000	68	1FE
48128BAB7	JPMORGAN CHASE & CO		07/09/2019	PERSHING LLC	X X X	70,799	70,000	1,017	1FE
48305QAA1	KAISER FOUNDATION HOSPITALS		07/18/2019	PERSHING LLC	X X X	103,367	100,000	1,079	1FE
485134BN9	KANSAS CITY POWER & LIGHT CO		08/02/2019	PERSHING LLC	X X X	123,802	120,000	1,481	1FE
49456BAP6	KINDER MORGAN INC		07/03/2019	HSBC BANK USA, NATIONAL ASSOCIATION	X X X	140,228	130,000	1,972	2FE
517834AG2	LAS VEGAS SANDS CORP		09/09/2019	VARIOUS	X X X	190,958	190,000	182	2FE
526057BZ6	LENNAR CORP		07/03/2019	Morgan Stanley	X X X	42,212	40,000	340	3FE
53117CAP7	LIBERTY PROPERTY LP		07/11/2019	PERSHING LLC	X X X	71,667	70,000	197	2FE
53944YAH6	LLOYDS BANKING GROUP PLC	C	07/03/2019	GOLDMAN	X X X	229,979	220,000	2,765	1FE

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## SCHEDULE D - PART 3

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

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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)
539830BH1	LOCKHEED MARTIN CORP		07/03/2019	Barclays Bank	X X X	85,562	80,000	1,365	2FE
55316EAC6	MMAF 19B A3 - ABS		09/10/2019	CHASE SECURITIES INC	X X X	114,970	115,000		1FE
55336VAM2	MPLX LP		07/03/2019	MILLENNIUM ADVISORS, LLC	X X X	71,889	70,000	726	2FE
55336VAS9	MPLX LP		07/03/2019	BANK OF AMERICA CORPOR	X X X	88,787	80,000	1,525	2FE
55336VAT7	MPLX LP		07/03/2019	SCOTIAMCLEOD USA INC	X X X	46,130	40,000	874	2FE
56585ABA9	MARATHON PETROLEUM CORP		09/18/2019	Morgan Stanley	X X X	32,479	30,000	376	2FE
58013MFF6	MCDONALD'S CORP		07/03/2019	SUMRIDGE PARTNERS LLC	X X X	97,746	90,000	922	2FE
59217GAX7	METROPOLITAN LIFE GLOBAL FUNDING I		07/09/2019	DEUTSCHE BANK SECURITIES INC.	X X X	101,836	100,000	8	1FE
594918BD5	MICROSOFT CORP		07/03/2019	Barclays Bank	X X X	176,562	160,000	2,433	1FE
594918BY9	MICROSOFT CORP		07/03/2019	BNP PARIBAS SECURITIES CORP.	X X X	245,286	230,000	3,205	1FE
595620AT2	MIDAMERICAN ENERGY CO		07/03/2019	GOLDMAN, SACHS & CO.	X X X	98,284	90,000	757	1FE
606822BG8	mitsubishi UFJ FINANCIAL GROUP INC	C	07/10/2019	MIZUHO	X X X	20,372	20,000	223	1FE
610202BN2	MONONGAHELA POWER CO		08/02/2019	PERSHING & CO.	X X X	75,209	70,000	885	1FE
6174468G7	MORGAN STANLEY		07/05/2019	MILLENNIUM ADVISORS, LLC	X X X	221,400	200,000	4,086	1FE
61746BDJ2	MORGAN STANLEY		09/11/2019	DEUTSCHE BANK ALEX BROWN	X X X	73,274	70,000	131	1FE
63940GAA3	NAVSL 167 A - ABS		07/02/2019	Barclays Bank	X X X	205,035	203,572	201	1FE
64829JAA1	NRZT 171 A - CMO/RMBS		09/01/2019	Citigroup	X X X	(4,122)			1FE
64830WAD3	NRMLT19004-A1B - CMO		08/07/2019	Wells Fargo BK	X X X	247,050	240,000	980	1FE
64952WDH3	NEW YORK LIFE GLOBAL FUNDING		07/09/2019	JP MORGAN	X X X	39,947	40,000		1FE
65339KAS9	NEXTERA ENERGY CAPITAL HOLDINGS INC		08/05/2019	GOLDMAN, SACHS & CO.	X X X	50,123	50,000		2FE
65478LAB5	NALT 19B A2A - ABS	C	07/16/2019	SG AMERICAS SECURITIES, LLC	X X X	174,985	175,000		1FE
665772CK3	NORTHERN STATES POWER CO (MINNESOTA)		08/06/2019	PERSHING LLC	X X X	71,335	70,000	420	1FE
666807BN1	NORTHROP GRUMMAN CORP		07/03/2019	Barclays Bank	X X X	134,304	130,000	2,030	2FE
674215AK4	OASIS PETROLEUM INC		07/03/2019	Deutsche Bank	X X X	48,453	50,000	582	4FE
674599CM5	OCCIDENTAL PETROLEUM CORP		07/03/2019	HSBC BANK USA, NATIONAL ASSOCIATION	X X X	90,151	90,000	1,073	1FE
674599CN3	OCCIDENTAL PETROLEUM CORP		07/03/2019	Bank of America	X X X	51,528	50,000	659	1FE
674599CP8	OCCIDENTAL PETROLEUM CORP		08/06/2019	MERRILL LYNCH PIERCE FENNER & SMITH INC	X X X	79,914	80,000		2FE
674599CU7	OCCIDENTAL PETROLEUM CORP		08/06/2019	CITIGROUP GLOBAL MARKETS INC.	X X X	29,974	30,000		2FE
674599CW3	OCCIDENTAL PETROLEUM CORP		09/09/2019	VARIOUS	X X X	100,318	100,000	133	2FE
674599DC6	OCCIDENTAL PETROLEUM CORP		09/18/2019	Not Available	X X X	55,862	50,000	(50)	2FE
674599DL6	OCCIDENTAL PETROLEUM CORP		09/18/2019	Not Available	X X X	231,621	180,000	(80)	2FE
68389XAP0	ORACLE CORP		07/03/2019	GOLDMAN, SACHS & CO.	X X X	101,098	100,000	576	1FE
69371RP26	PACCAR FINANCIAL CORP		07/31/2019	PERSHING LLC	X X X	20,272	20,000	141	1FE
69371RP75	PACCAR FINANCIAL CORP		08/02/2019	PERSHING LLC	X X X	50,846	50,000	614	1FE
695114CP1	PACIFICORP		07/15/2019	DAIWA CAPITAL MARKETS AMERICA	X X X	111,685	110,000	1,496	1FE
695114CQ9	PACIFICORP		07/22/2019	PERSHING LLC	X X X	71,607	70,000	304	1FE
714046AG4	PERKINELMER INC		09/10/2019	CHASE SECURITIES INC	X X X	498,350	500,000		2FE
71647NAV1	PETROBRAS GLOBAL FINANCE BV	C	07/08/2019	BANCO SANTANDER	X X X	580,446	540,000	12,956	3FE
718172AP4	PHILIP MORRIS INTERNATIONAL INC		07/03/2019	Citigroup Global Markets, Inc.	X X X	98,478	90,000	1,215	1FE
744448CH2	PUBLIC SERVICE CO OF COLORADO		07/09/2019	U.S. Bank	X X X	113,191	113,000	910	1FE
744482BL3	PUBLIC SERVICE CO OF NEW HAMPSHIRE		07/22/2019	Morgan Stanley	X X X	115,163	110,000	888	1FE
74456QBC9	PUBLIC SERVICE ELECTRIC AND GAS CO		08/08/2019	PERSHING LLC	X X X	60,643	60,000	344	1FE
760759AU4	REPUBLIC SERVICES INC		07/29/2019	J.P. Morgan Securities LLC	X X X	29,952	30,000		2FE
780097BG5	ROYAL BANK OF SCOTLAND	C	07/03/2019	GOLDMAN SACHS	X X X	279,945	260,000	1,767	2FE
78012KZG5	ROYAL BANK OF CANADA	C	07/24/2019	BMO CAPITAL MARKET CORP	X X X	30,360	30,000	378	1FE
79466LAF1	SALESFORCE.COM INC		07/03/2019	HSBC SECURITIES	X X X	65,042	60,000	537	1FE
801060AC8	SANOFI SA	C	07/31/2019	PERSHING LLC	X X X	72,666	70,000	282	1FE
80281GAB2	SRT 19B A2A - ABS		07/16/2019	BARCLAY INVESTMENTS, INC.	X X X	149,985	150,000		1FE
806851AG6	SCHLUMBERGER HOLDINGS CORP		07/03/2019	MILLENIUM	X X X	42,516	40,000	76	2FE
806854AH8	SCHLUMBERGER INVESTMENT SA		07/08/2019	BONDTRAD	X X X	785,978	750,000	2,966	1FE
822582BQ4	SHELL INTERNATIONAL FINANCE BV	C	07/03/2019	MILLENNIUM ADVISORS	X X X	179,160	160,000	1,031	1FE
822582BT8	SHELL INTERNATIONAL FINANCE BV	C	07/03/2019	HSBC BANK USA, NATIONAL ASSOCIATION	X X X	51,508	50,000	232	1FE
843452AZ6	SOUTHERN NATURAL GAS COMPANY		07/03/2019	MILLENIUM ADVISORS LLC	X X X	56,748	40,000	1,129	2FE
857477AS2	STATE STREET CORP		07/10/2019	BONDTRAD	X X X	251,015	250,000	2,550	1FE
86562MBE9	SUMITOMO MITSUI FINANCIAL GROUP INC	C	08/01/2019	MITSUBISHI UFJ SECURITIES (USA), INC.	X X X	40,148	40,000	69	1FE

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## SCHEDULE D - PART 3

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

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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)
86787EAT4	SUNTRUST BANK		07/24/2019	Goldman Sachs	X X X	40,060	40,000	476	1FE
87612BBG6	TARGA RESOURCES PARTNERS LP		07/03/2019	JPMORGAN CHASE BANK	X X X	51,184	50,000	1,201	3FE
87612BBM3	TARGA RESOURCES PARTNERS LP		07/03/2019	GOLDMAN SACHS	X X X	11,143	10,000	327	3FE
88579YBJ9	3M CO		08/20/2019	VARIOUS	X X X	29,795	30,000		1FE
88731EAJ9	TIME WARNER ENTERTAINMENT COMPANY, L.P.		07/03/2019	GOLDMAN SACHS	X X X	95,426	70,000	2,817	2FE
89153UAF8	TOTAL CAPITAL CANADA LTD	C	07/19/2019	HSBC SECURITIES	X X X	81,346	80,000	49	1FE
89153VAS8	TOTAL CAPITAL INTERNATIONAL SA	C	08/15/2019	Morgan Stanley	X X X	30,316	30,000	79	1FE
893574AH6	TRANSCONTINENTAL GAS PIPE LINE COMPANY L		09/09/2019	VARIOUS	X X X	153,876	120,000	2,833	2FE
902674XN5	UBS AG (LONDON BRANCH)	C	07/05/2019	PERSHING LLC	X X X	236,588	200,000	325	1FE
90269GAC5	UBSCM 12C1 A3 - CMBS	C	07/10/2019	UBS Securities LLC	X X X	174,485	170,209	177	1FE
90352JAC7	UBS GROUP FUNDING SWITZERLAND AG	C	07/05/2019	Bank of America	X X X	215,634	200,000	2,505	1FE
907818EW4	UNION PACIFIC CORP		07/03/2019	Goldman Sachs	X X X	138,550	120,000	1,770	2FE
907818EY0	UNION PACIFIC CORP		07/03/2019	Bank of America	X X X	66,112	60,000	777	2FE
911365BK9	UNITED RENTALS (NORTH AMERICA) INC		07/03/2019	Sumridge Partners	X X X	283,010	260,000	1,080	3FE
913017CY3	UNITED TECHNOLOGIES CORP		07/03/2019	J.P. MORGAN CHASE BANK	X X X	66,219	60,000	358	2FE
91324PDD1	UNITEDHEALTH GROUP INC		08/06/2019	UBS AG, STAMFORD BRANCH/IPA ACCOUNT	X X X	40,344	40,000	298	1FE
91324PDP4	UNITEDHEALTH GROUP INC		07/03/2019	MILLENNIUM ADVISORS	X X X	43,984	40,000	99	1FE
91324PDU3	UNITEDHEALTH GROUP INC		09/09/2019	VARIOUS	X X X	94,645	90,000	296	1FE
91324PDV1	UNITEDHEALTH GROUP INC		07/25/2019	VARIOUS	X X X	30,026	30,000	13	1FE
91832VAA2	VOC ESCROW LTD		07/03/2019	J.P. MORGAN CHASE BANK	X X X	30,560	30,000	596	3FE
92212KAA4	VANTGE 191 A2 - ABS		07/30/2019	Barclays Bank	X X X	200,000	200,000		1FE
92343VCX0	VERIZON COMMUNICATIONS INC		07/03/2019	GOLDMAN, SACHS & CO.	X X X	236,351	210,000	2,981	2FE
92343VEA8	VERIZON COMMUNICATIONS INC		09/09/2019	FIRST TENNESSEE BANK BOND DIVI	X X X	58,541	50,000	194	2FE
92343VER1	VERIZON COMMUNICATIONS INC		07/03/2019	Goldman Sachs	X X X	255,684	230,000	2,959	2FE
927804FN9	VIRGINIA ELECTRIC AND POWER CO		09/16/2019	DONALDSON LUFKIN & JENRETTE	X X X	70,923	70,000	16	2FE
92826CAD4	VISA INC		07/03/2019	NATIONAL FINANCIAL SECURITIES CORP	X X X	136,579	130,000	273	1FE
92826CAF9	VISA INC		07/03/2019	NATIONAL FINANCIAL	X X X	72,305	60,000	172	1FE
92857WBK5	VODAFONE GROUP PLC	C	07/03/2019	HSBC BANK USA, NATIONAL ASSOCIATION	X X X	184,734	170,000	785	2FE
92939UAB2	WEC ENERGY GROUP INC		08/07/2019	PERSHING LLC	X X X	51,212	50,000	650	2FE
931142EE9	WALMART INC		07/03/2019	Bank of America	X X X	99,040	90,000	111	1FE
94106LAZ2	WASTE MANAGEMENT INC		07/03/2019	U.S. Bank	X X X	63,168	60,000	309	2FE
94106LBD0	WASTE MANAGEMENT INC		07/11/2019	Morgan Stanley	X X X	50,023	50,000	200	2FE
94106LBG3	WASTE MANAGEMENT INC		07/03/2019	J.P. Morgan Securities LLC	X X X	42,489	40,000	176	2FE
94106LBK4	WASTE MANAGEMENT INC		07/03/2019	J.P. MORGAN CHASE BANK	X X X	33,396	30,000	159	2FE
94974BGL8	WELLS FARGO & CO		07/03/2019	Bank of America	X X X	369,199	340,000	6,741	1FE
94974BGU8	WELLS FARGO & CO		07/05/2019	Deutsche Bank	X X X	228,866	200,000	844	1FE
94988QAG6	WFCM 13LC12 A4 - CMBS		07/19/2019	SG AMERICAS SECURITIES, LLC	X X X	181,422	170,000	438	1FE
95000U2C6	WELLS FARGO & CO		07/05/2019	Morgan Stanley	X X X	105,065	100,000	1,719	1FE
95000U2D4	WELLS FARGO & CO		09/09/2019	VARIOUS	X X X	352,520	320,000	5,106	1FE
958254AF1	WESTERN GAS PARTNERS LP		07/03/2019	MILLENNIUM ADVISORS	X X X	61,748	60,000	54	2FE
969457BM1	WILLIAMS COMPANIES, INC. (THE)		07/03/2019	MILLENNIUM ADVISORS	X X X	144,236	100,000	2,747	2FE
96949LAA3	WILLIAMS PARTNERS LP		07/03/2019	HSBC SECURITIES	X X X	92,509	90,000	1,017	2FE
98162GAD4	WOLS 19B A3 - ABS		08/13/2019	Northern Trust	X X X	74,988	75,000		1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	41,442,822	38,771,987	332,202	X X X
<b>Bonds - Bank Loans</b>									
01310TAU3	Albertsons LLC - Replacement 2017-1 Term		08/01/2019	Chicago Board of Trade	X X X	19,999	19,949		3FE
01957TAC1	ALLIED UNIVERSAL HOLDCO LLC		08/08/2019	Not Available	X X X	18,221	18,198		4FE
25381EAE5	Term Loan B : DigiCert		08/01/2019	VARIOUS	X X X	(4)			4FE
43289DAH6	HILTON WORLDWIDE FINANCE LLC TERM LOAN 0		09/01/2019	VARIOUS	X X X	200,750	200,000		2FE
45175AAB7	IHEARTCOMMUNICATIONS INC TERM LOAN		09/01/2019	VARIOUS	X X X	(8,502)	(8,462)		4FE
57906PAG4	Term Loan B : McAfee		08/13/2019	VARIOUS	X X X	30,025	30,000		4FE
74966UAP5	Term Loan B : Royalty Pharma		08/13/2019	Northern Trust	X X X	30,075	30,000		2FE
80875AAP6	SCIENTIFIC GAMES CORP Initial Term B-5		08/07/2019	Not Available	X X X	9,925	10,000		4FE
LX1804157	DIAMOND SPORTS GROUP LLC		09/01/2019	VARIOUS	X X X	39,900	40,000		Z

QE04.6

## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
LX1810477 ..	ALLIED UNIVERSAL HOLDCO LLC (F/K/A USAGM .....	.....	.. 08/08/2019 ..	Northern Trust .....	... X X X .....	..... 1,804 .....	..... 1,802 .....	.....	Z .....
LX1818900 ..	DIGICERT HOLDINGS, INC. USD DIGICERT .....	.....	.. 09/01/2019 ..	VARIOUS .....	... X X X .....	..... 70,063 .....	..... 70,000 .....	.....	Z .....
8299999	Subtotal - Bonds - Bank Loans .....				... X X X .....	..... 412,256 .....	..... 411,487 .....	.....	... X X X .....
8399997	Subtotal - Bonds - Part 3 .....				... X X X .....	..... 118,172,385 .....	..... 112,883,479 .....	..... 619,122 .....	... X X X .....
8399998	Summary Item from Part 5 for Bonds (N/A to Quarterly) .....				... X X X .....	... X X X .....	... X X X .....	... X X X .....	... X X X .....
8399999	Subtotal - Bonds .....				... X X X .....	..... 118,172,385 .....	..... 112,883,479 .....	..... 619,122 .....	... X X X .....
8999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly) .....				... X X X .....	... X X X .....	... X X X .....	... X X X .....	... X X X .....
8999999	Subtotal - Preferred Stocks .....				... X X X .....	.....	... X X X .....	.....	... X X X .....
<b>Common Stocks - Mutual Funds</b>									
233203843 ..	DFA US SMALL CAP I .....	.....	.. 09/27/2019 ..	Not Available .....	..... 735,270 .....	..... 24,279 .....	... X X X .....	.....	U .....
2S999QA44 ..	CF WELLINGTON INTERNATIONAL QUALITY GROW .....	.....	.. 09/30/2019 ..	Not Available .....	..... 4,423,410 .....	..... 67,762 .....	... X X X .....	.....	V .....
9299999	Subtotal - Common Stocks - Mutual Funds .....				... X X X .....	..... 92,040 .....	... X X X .....	.....	... X X X .....
9799997	Subtotal - Common Stocks - Part 3 .....				... X X X .....	..... 92,040 .....	... X X X .....	.....	... X X X .....
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly) .....				... X X X .....	... X X X .....	... X X X .....	... X X X .....	... X X X .....
9799999	Subtotal - Common Stocks .....				... X X X .....	..... 92,040 .....	... X X X .....	.....	... X X X .....
9899999	Subtotal - Preferred and Common Stocks .....				... X X X .....	..... 92,040 .....	... X X X .....	.....	... X X X .....
9999999	Total - Bonds, Preferred and Common Stocks .....				... X X X .....	..... 118,264,425 .....	... X X X .....	..... 619,122 .....	... X X X .....

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....1.













**SCHEDULE D - PART 4**  
**Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of**  
**During the Current Quarter**

1 CUSIP Identification	2 Description	3 F o r e i g n Date	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Admini- strative Symbol/ Market Indicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.								
80875AAP6	SCIENTIFIC GAMES CORP Initial Term B-5		09/30/2019	Redemption @ 100.00	X X X	306	306	306							306		0	0	0	12	08/14/2024	4FE
87256FAB0	Term Loan B : TKC Holdings		09/30/2019	Redemption @ 100.00	X X X	26	26	26							26		0	0	0	1	02/01/2023	4FE
90266UAF0	ZUFFA (ULTIMATE FIGHTING CHAMPION)		09/30/2019	Redemption @ 100.00	X X X	1,128	1,128	1,137							1,136		(8)	(8)	9	04/29/2026	4FE	
BL2937516	Panther BF		06/27/2019	JPMORGAN CHASE BANK	X X X														489	03/18/2026	Z	
LX1742936	THE EDELMAN FINANCIAL CENTER, LLC TERM		07/17/2019	VARIOUS	X X X														145	06/26/2025	Z	
LX1804157	DIAMOND SPORTS GROUP LLC		09/01/2019	Not Available	X X X	10,025	10,000	10,050							10,049		(24)	(24)	29	07/17/2026	Z	
LX1806723	BLACKSTONE CQP HOLDCO LP TERM LOAN 07/06		09/30/2019	Redemption @ 100.00	X X X	50	50	50							50		0	0	1	06/07/2024	Z	
8299999	Subtotal - Bonds - Bank Loans				X X X	163,703	163,889	164,270							164,278		(575)	(575)	5,046	X X X	X X X	
8399997	Subtotal - Bonds - Part 4				X X X	69,005,694	66,953,578	68,808,207							74,583,121	(181,594,245)	176,015,900	(5,578,345)	486,292	X X X	X X X	
8399998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8399999	Subtotal - Bonds				X X X	69,005,694	66,953,578	68,808,207							74,583,121	(181,594,245)	176,015,900	(5,578,345)	486,292	X X X	X X X	
8999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8999999	Subtotal - Preferred Stocks				X X X		X X X													X X X	X X X	
<b>Common Stocks - Mutual Funds</b>																						
2S999QA44	CF WELLINGTON INTERNATIONAL QUALITY GROW		07/31/2019	Not Available		1,539,480	23,723	X X X							23,710		13	13	9	X X X	V	
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	23,723	X X X	23,710							23,710		13	13	9	X X X	X X X	
9799997	Subtotal - Common Stocks - Part 4				X X X	23,723	X X X	23,710							23,710		13	13	9	X X X	X X X	
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
9799999	Subtotal - Common Stocks				X X X	23,723	X X X	23,710							23,710		13	13	9	X X X	X X X	
9899999	Subtotal - Preferred and Common Stocks				X X X	23,723	X X X	23,710							23,710		13	13	9	X X X	X X X	
9999999	Total - Bonds, Preferred and Common Stocks				X X X	69,029,418	X X X	68,831,918							74,606,831	(181,594,245)	176,015,913	(5,578,332)	486,301	X X X	X X X	

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

**E06 Schedule DB Part A Section 1 ..... NONE**

**E07 Schedule DB Part B Section 1 ..... NONE**

**E08 Schedule DB Part D Section 1 ..... NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity ..... NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity ..... NONE**

**E10 Schedule DL - Part 1 - Securities Lending Collateral Assets ..... NONE**

**E11 Schedule DL - Part 2 - Securities Lending Collateral Assets ..... NONE**

**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	
<b>open depositories</b>									
Northern Trust Company .....	Chicago, IL .....					3,905,378	237,756	(42,993)	X X X
Associated Bank .....	Wausau, WI .....					85,506,822	76,779,521	52,018,403	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories .....		X X X	X X X						X X X
0199999 Totals - Open Depositories .....		X X X	X X X			89,412,201	77,017,277	51,975,409	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories .....		X X X	X X X						X X X
0299999 Totals - Suspended Depositories .....		X X X	X X X						X X X
0399999 Total Cash On Deposit .....		X X X	X X X			89,412,201	77,017,277	51,975,409	X X X
0499999 Cash in Company's Office .....		X X X	X X X	X X X	X X X				X X X
0599999 Total Cash .....		X X X	X X X			89,412,201	77,017,277	51,975,409	X X X

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Cusip	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
<b>Bonds - U.S. Special Revenue, Special Assessment - Issuer Obligations</b>								
	FEDERAL HOME LOAN BANKS .....		08/27/2019 .....	0.000 .....	10/23/2019 .....	1,178,546 .....		2,244 .....
	FEDERAL HOME LOAN BANKS .....		08/16/2019 .....	0.000 .....	10/28/2019 .....	469,312 .....		1,094 .....
2599999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment - Issuer Obligations .....					1,647,857 .....		3,338 .....
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment .....					1,647,857 .....		3,338 .....
7799999	Subtotal - Bonds - Total Bonds - Issuer Obligations .....					1,647,857 .....		3,338 .....
8399999	Subtotal - Bonds - Total Bonds .....					1,647,857 .....		3,338 .....
<b>Exempt Money Market Mutual Funds - as Identified by SVO</b>								
38142B500 .....	GOLDMAN:FS TRS I INST .....		09/03/2019 .....	1.840 .....	X X X .....	63,632 .....		306 .....
665279873 .....	NORTHERN INST:TREAS PRM .....		09/30/2019 .....	1.790 .....	X X X .....	17,428,772 .....	26,389 .....	15,455 .....
8599999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO .....					17,492,404 .....	26,389 .....	15,761 .....
8899999	Total - Cash Equivalents .....					19,140,261 .....	26,389 .....	19,099 .....

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