



Key West General Employees' Fund

Investment Review

Period Ending

March 31, 2020

Highland Capital
MANAGEMENT, LLC
An Argent Company

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1Q20 Equity Commentary

The first quarter of 2020 witnessed market movements and economic events that none of us have ever witnessed before. After establishing a new all time high for the market in late February, we then proceeded straight into a bear market in the shortest time frame since the Great Depression, with the market falling 35% from peak to trough over a mere 23 trading days. The culprit was two pronged, with the Covid 19 pandemic, and the oil supply shock initiated by Russia and the Saudis. The pandemic resulted in an unprecedented shut down of economic activity, impacting roughly 92% of global GDP. In the coming weeks we will see economic numbers that previously were unthinkable. Just this week the US recorded 6.6 million initial unemployment claims (up from almost 3.3 million last week), as employers in industries such as retail, travel and leisure, and food service had no choice but to release workers. The multi decade low unemployment rate of 3.5% is now destined to rise to near double digits or greater in the next few months. We would not be shocked to see GDP for the second quarter contract at a 10% or greater rate, with some estimates as high as 34%. The uncertainties related to the pandemic are many. How long will the near total shutdown of the economy last? Will parts of the country be able to return to work on a limited basis? We don't have the answers to those questions, and expect those to be dictated by progress on the healthcare front as containment measures prove to be successful, or as therapeutic remedies are found. Regardless, the US economy will come back. We expect improvement to begin in the third quarter, with a more dramatic improvement in Q4.

Why is this different from the financial crisis in 2008?

First, this is a public health issue and not an issue emanating from the financial markets or the economy. The economy was strong prior to the onset of Covid 19, and the ensuing slowdown in the economy has been due to government fiat to stop the spread of the virus. Yes, many companies have and will experience liquidity issues as a result. Some could lead to solvency issues, but most should not given the quick actions taken by the government. In effect, the lessons learned by the Federal Reserve and our Congressional leaders during the 2008 Financial Crisis have been instrumental in responding to this crisis, ensuring that it doesn't develop into anything more than a sharp, and hopefully brief recession. The Fed has provided liquidity within the fixed income markets by instituting facilities to stand behind money market mutual funds, commercial paper, and investment grade bonds. This helps to support the flow of credit to households and businesses. In addition, the Fed has lowered reserve requirements on banks and lowered short term rates to near zero to encourage lending in the financial system. The US Congress has acted responsibly through fiscal measures to (1) provide emergency supplemental funding in the amount of \$8.3 billion for federal agencies to respond to the outbreak, (2) enhanced the safety net provisions for paid sick and family leave, better unemployment benefits, aid to states for Medicaid, free virus testing, and lowered restrictions on food stamps, and (3) Congress has passed a \$2 trillion relief package aimed at providing even more support for public health (\$153B), local and state governments (\$339B), individuals (\$560B), small business (\$377B), and big corporations (\$500B).

1Q20 Equity Commentary

To say that the Federal government has fired a bazooka at the problem would be an understatement: its more like a nuclear missile. And even as the ink was drying on the recent legislation, Congressional leaders were already talking about the possibility of yet another aid package if needed. In short, helicopter money has arrived, and while there are numerous debates as to the long term impacts on debt, inflation, and interest rates, we will save that for another day. The Fed and the US Government have committed to do whatever is necessary to bridge the gap for the American worker and business to get beyond the pandemic.

First Quarter Market Recap:

The S&P dropped 19.6 % in the first quarter of 2020 making this the worst first quarter in history, and the biggest quarterly loss since 2008. The five day rally experienced near quarter end of 17.4% was the second best five day rally in history. The best performing sector for the quarter was Technology which fell by 12.2%. It seems that the trend of what was working or not working going into the market downdraft continued. Defensive sectors like Healthcare and Consumer Staples lived up to their billing falling 13.1% and 13.4% respectively. Healthcare seems to have generated more investor appreciation given the urgent needs for therapeutic treatments and vaccine development. The most economically sensitive areas such as Energy and Financials were the worst performing sectors, with Energy down 51.1%, and Financials off 32.3%. Energy was crushed in a very short time as it suffered the dual hits of demand destruction as economies shut down (estimated demand destruction of 20+ million barrels per day), along with an ill timed price war between

Russia and Saudi Arabia that saw oil prices drop 60% from the end of their failed March 6th meeting. Financials also suffered in the quarter as lower interest rates will negatively impact margins, and loan losses are set to rise as the economy enters recession.

Outlook:

So where do we go from here since we are in uncharted territory? We expect both the market and the economy to bounce back. However, we don't know when and to what extent. Our thought is that the strength of the recovery and the market rebound will be inversely proportional to the time it takes to contain the virus. The longer it takes to contain the virus the weaker the recovery, the shorter the time frame to control the outbreak the stronger the rebound. With the market declining 35% from its peak, the decline is very much in line with the long term bear market average declines of 38%. The end of March bounce of 17.9% was welcome, but also indicative of a deeply oversold market that had witnessed indiscriminate selling in order to raise liquidity. Rallies like this are not unusual in a bear market, and history tells us that after this type of rally the market is usually higher by almost 10% over the next 125 days, and up by 24% over the next 240 days. The market could still retest the lows of March 23, as market bottoms are usually a process and require time to complete. With economic numbers that will be extremely weak over the next several months we expect volatility to remain elevated, but to calm as rates of new infection plateau. In many respects we are all flying blind as this is an unprecedented scenario with a near total shut down of global economic activity.

1Q20 Equity Commentary

We do know that it will end, its just the timing that's uncertain. The global healthcare community is working tirelessly to develop tests, vaccines, antibodies, and therapies that will help to treat and prevent future outbreaks. Our bet is on scientific innovation to succeed. Covid 19 may or may not be slowed by warmer weather, might come back in the fall or winter, and could become another seasonal strain . But regardless, the next iteration of this virus will be met with better preparation, treatments, and protocols that will

Valuation and Portfolio Positioning:

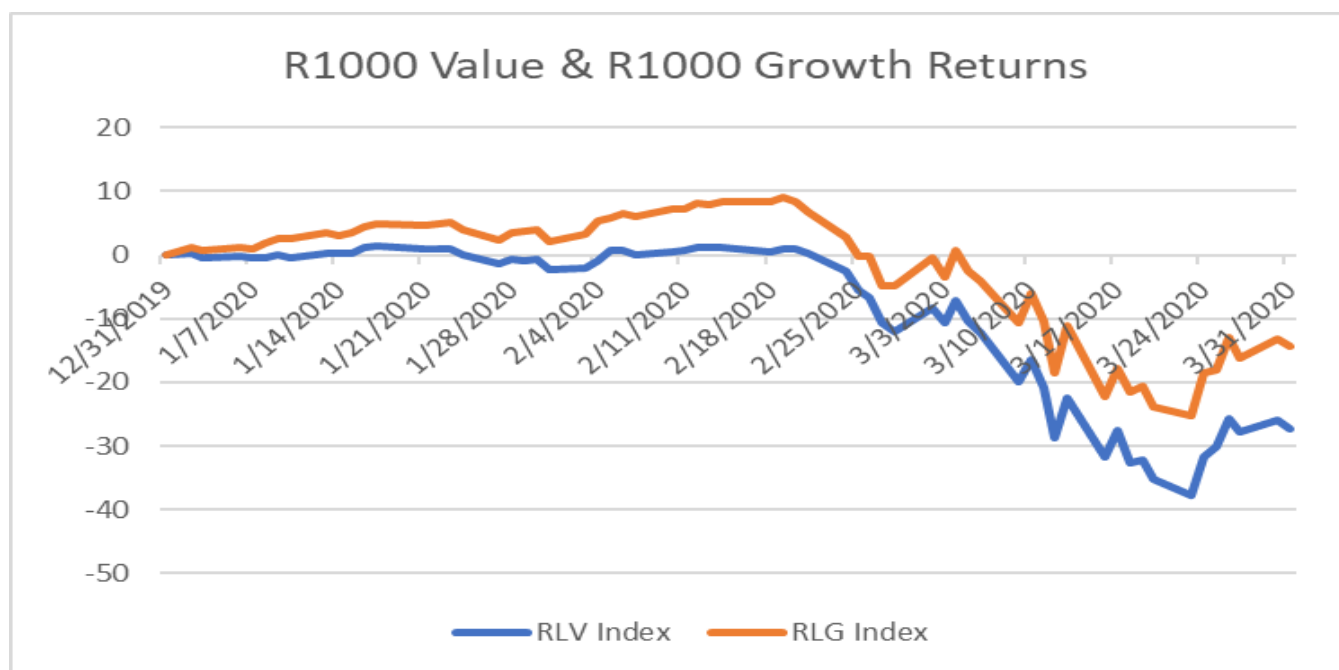
Valuation is tough to determine when you don't what the earnings are likely to be. That's the position all of us find ourselves in at present. The current consensus numbers for 2020 earnings have come down from an expected increase of 9.2% at December 31, to a decline of 1.2% as of last week. We think that number will probably move lower as more companies withdraw earnings guidance. Again, the timing of the shut down is the critical unknown element. The market valuation using the current consensus earnings has the market selling at 15.5X earnings, almost in line with the 10 year average of 15X, and below the five year average of 16.7X. However, that multiple rises to almost 18X if S&P earnings come in at \$140 for 2020. The use of valuation metrics at this point is somewhat spurious. So what is our portfolio approach in a period like this? ? For long term investors the market pullback provides opportunities. High quality companies that were previously too expensive to purchase are now attractive. It's a chance to upgrade holdings in

the portfolios. We know from experience that quality usually wins in the long term, and typically bounces back faster. While defensive sectors have worked in the pullback, it might be time to trim some of those positions. As we look ahead to the recovery (and it will come), more cyclical sectors and names will become leaders as the market moves to a less defensive posture. This can be a delicate balancing act with the current level of volatility, but one that we believe makes sense.

At Highland we have always taken a long term approach to investing. Since our inception in 1987 we have endured the market crash in October of that year, the Iraq war, foreign sovereign defaults, a tech market bubble, a US debt downgrade, the Great Financial Crisis, and many other "crises" that were important at the time, but not worth mentioning now. The market has always moved on to new highs. We will come through this crisis as well, and quality holdings that are beaten down today will recover nicely over time. These periods of market upheaval can be disquieting. But calm, rational behavior is what is required. We are here to assist you in any way, and to answer your questions. We appreciate the opportunity to serve you, and value the trust and confidence that you have placed in us. Stay safe and well.

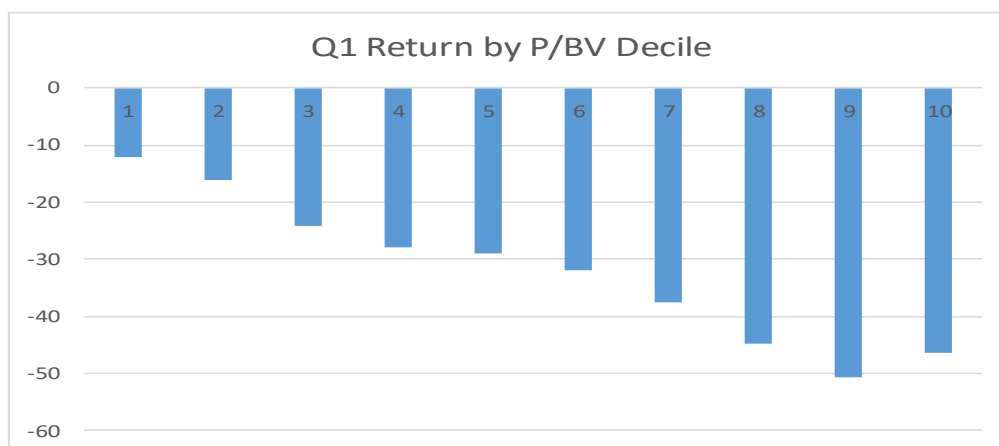
1Q20 Large Cap Value Equity Commentary

First quarter performance was disappointing to us who would have expected “value” to hold up better during a broad market sell off like we witnessed. Nonetheless, the persistent pattern of “growth” bettering “value” continued as detailed in this graph comparing the two styles.



1Q20 Large Cap Value Equity Commentary

Drilling down further, the lack of downside protection of the “value” style is shown here by comparing returns by Price to Book value deciles.



The overwhelming majority of the time during the business cycle, there is investment uncertainty concerning where we are and where we are heading next. During long expansions, attention surrounds how long the advance can last and how high it will get. At tops, the discussion typically turns to factors that will serve to support a permanent new high. As the cycle slows, investors argue whether the expansion is over or whether it represents an economic pause supporting a “buy the dip” opportunity. All of these points covering the typical cycle are fraught with uncertainty about how to structure investment portfolios to take advantage. Yet there is one and only one time during the cycle that there are no doubts about where one is and what will follow and that is during recessions like we are in today.

Historically, new leadership emerges out of US recessions and we would look forward to the emergence of companies more cyclically tied to the recovery of the economy for the next leg up in the market. We believe it likely that this move to come will act to close the performance gap between Growth and Value styles as it has done in the past. Our portfolios are structured to take advantage of such a rotation by overweighting industrials, select energy and consumer discretionary sectors of the index.

1Q20 Fixed Income Portfolio Manager Commentary

What didn't the Federal Reserve announce over the past thirty days? Here is a quick review of the monumental stimulus/liquidity being provided to the market by the Federal Reserve:

- On March 3rd, the Federal Reserve announced the first emergency cut to interest rates since 2008. A 50 basis point reduction to short term interest rates.
- On Sunday March 14th, the Fed announced **another** emergency rate cut. This time dropping interest rates by a full 1% bringing the rate to essentially 0%. Additionally, they announced a bond buying program (\$700 billion in Treasuries and \$200 billion in agency mortgage-backed securities).
- On Monday March 23rd, the Fed announced essentially **unlimited** quantitative easing (purchasing of bonds) in order to calm financial markets. The Fed dramatically expanded a bond buying program that was announced just eight days ago.
 - o The other major initiative announced on the 23rd was the Federal Reserve would also start **purchasing investment grade corporate bonds**. Purchasing investment grade corporate bonds has been adopted by other central banks, however this was the first endeavor for the United States.
 - o The program will last until September 2020 and is attempting to calm the stressed credit markets.
 - o The Federal Reserve Bank of New York hired Blackrock to purchase bonds on the Fed's behalf.

The above actions are the major initiatives announced by the Federal Reserve; however, the full list is much longer and probably will evolve over the coming quarters as the virus could impact other markets. The Fed is not acting alone in this stimulus, as during March we also saw major initiatives announced in Japan, Canada, Europe and China to name a few. Neel Kashkari, the President of the Federal Reserve Bank of Minneapolis, gave an informative interview on March 22nd noting how aggressive the Fed will be during this time of market stress. Mr. Kashkari was an instrumental Treasury official during the 2008 financial crisis and helped formulate a plan to save the banks. Here is Mr. Kashkari stating what the Fed has done and will do in order to bring market stability...."We're being very aggressive. And I think our chairman, Jay Powell, has learned from the experience of 2008.

We're moving much faster than we moved in 2008. We're being more aggressive. Is there more we can do? Yes. Is there more we may end up doing? Yes. But I think we're being very aggressive. I think that's the right thing."

Risk assets not only performed poorly in the stock market during the quarter, but that also carried over into the bond market. Investors only had a couple of places to hide and preserve money during the quarter.....most notably Treasury bonds. As investors rushed to sell assets, investment managers were forced to sell the most liquid securities in the market which forced those values down in price. During the week of March 16th, the bond market faced a spike in volatility, massive liquidations from mutual funds and investors being forced to sell into a completely illiquid market.

1Q20 Fixed Income Portfolio Manager Commentary

To put this into perspective, ***liquidity was poor in every market including the United States Treasury market***. We trade Treasuries electronically, and in the past these markets were efficient and liquid. However, during the week of March 16th we noticed dealers stepping away from the Treasury market and the bid/ask spread on Treasuries was over 10 times wider than prior periods. Large bond ETF's traded at a steep discount to the net asset value as sellers outpaced any demand in the market. For example, on March 12th, the iShares Core US Aggregate ETF traded at a 4.4% discount to NAV, a distinct difference from the five-year average (0.04% premium). Investor outflows in the municipal bond market were the most pronounced.

Retail investors pulled over \$10 billion from the market in three straight weeks. During the week of March 18th, municipal bonds experienced \$19 billion in outflows the previous weekly high before March was only \$4.5 billion. Where did the money go during this spike in volatility...US government money-market funds. During the week of March 16th, investors poured a record \$249 billion into government money market funds which now yield approximately 10 basis points and is probably headed lower. This outflow from both corporate and muni funds created great opportunities for investors with cash. For example, during this heightened volatility investors were able to buy pre-refunded municipal bonds at yields that exceeded Treasuries by approximately 2.5%. As a reminder, these are bonds that are backed by Treasuries and the security has zero credit risk. These are the type of inefficiencies that were created during this mad scramble for cash. Fortunately within the Cares Act, \$150 billion will be allocated to state and city governments in order to address expenses incurred to deal with the coronavirus

public health emergency. Additionally, a bill introduced in the Senate would amend the Federal Reserve Act to allow the Fed to purchase municipal bonds as well.

The 2 year Treasury started the year at 1.58% and ended the quarter yielding only 0.23%. During the month of March, ***the 2 year bond declined 67 basis points which was the largest monthly decline since January 2008***.

Treasuries have produced gains each month this quarter far outpacing returns in other fixed income asset classes. To make matters worse with corporate bonds, the bond rating agencies have been adding to the pressure by downgrading a wide range of bonds during the quarter related to the pandemic. Moody's has already downgraded 405 credits year-to-date, marking the highest level in almost a decade.

Historic actions taken by the Federal Reserve have started to calm the bond market and opened up better liquidity conditions for investors. However, with the volatility index (VIX) still at considerably high levels, we believe the next few months might present similar challenges to the trading environment of March. We still see tremendous opportunities in countless sectors and markets, but we are cognizant that many industries/companies will come under pressure from this pandemic and investment decisions will be factoring in changes to consumption patterns.

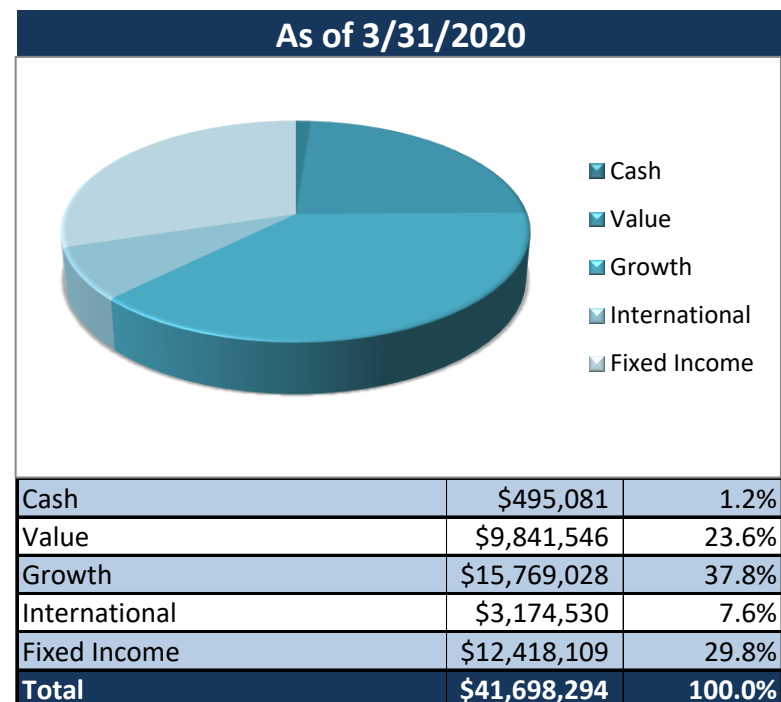
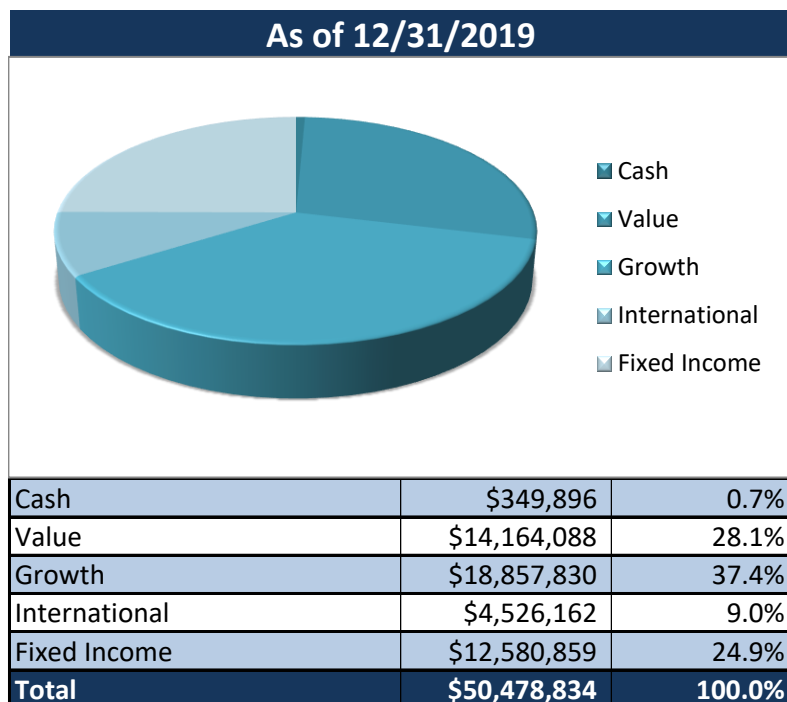
Key West General Employees' Fund

Period Ending 3/31/2020

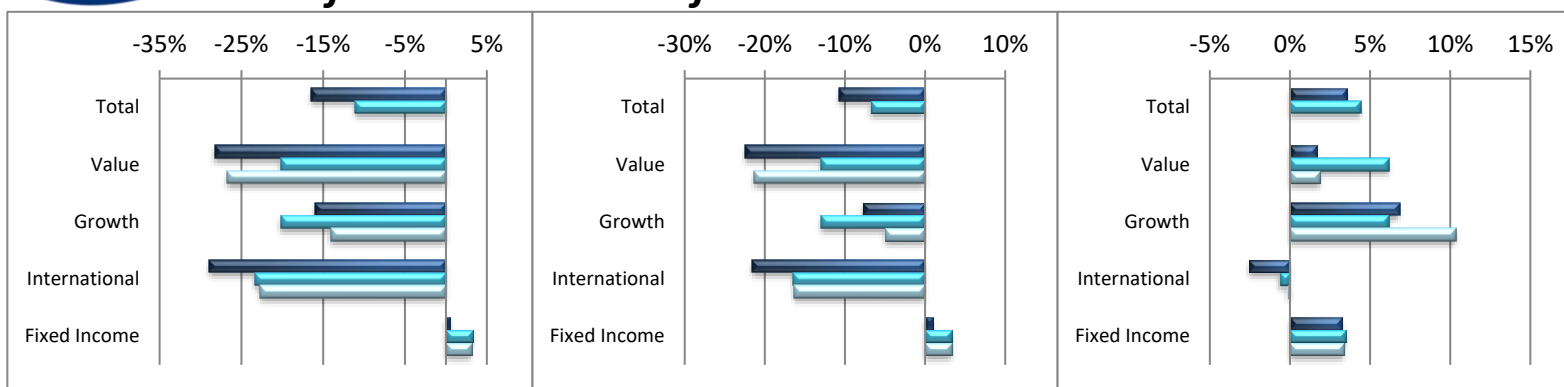
Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/20 - 3/31/20)	\$50,478,834	\$41,698,294	-\$8,780,540	\$514,699	-\$1,030,999	-\$8,264,240	-16.50%	-----
Fiscal Year to Date (10/1/19 - 3/31/20)	\$47,767,161	\$41,698,294	-\$6,068,867	\$1,101,591	-\$2,161,943	-\$5,008,515	-10.76%	-----
Five Year (4/1/15 - 3/31/20)	\$42,501,502	\$41,698,294	-\$803,208	\$8,766,836	-\$17,307,055	\$7,737,012	19.11%	3.56%

Asset Allocation

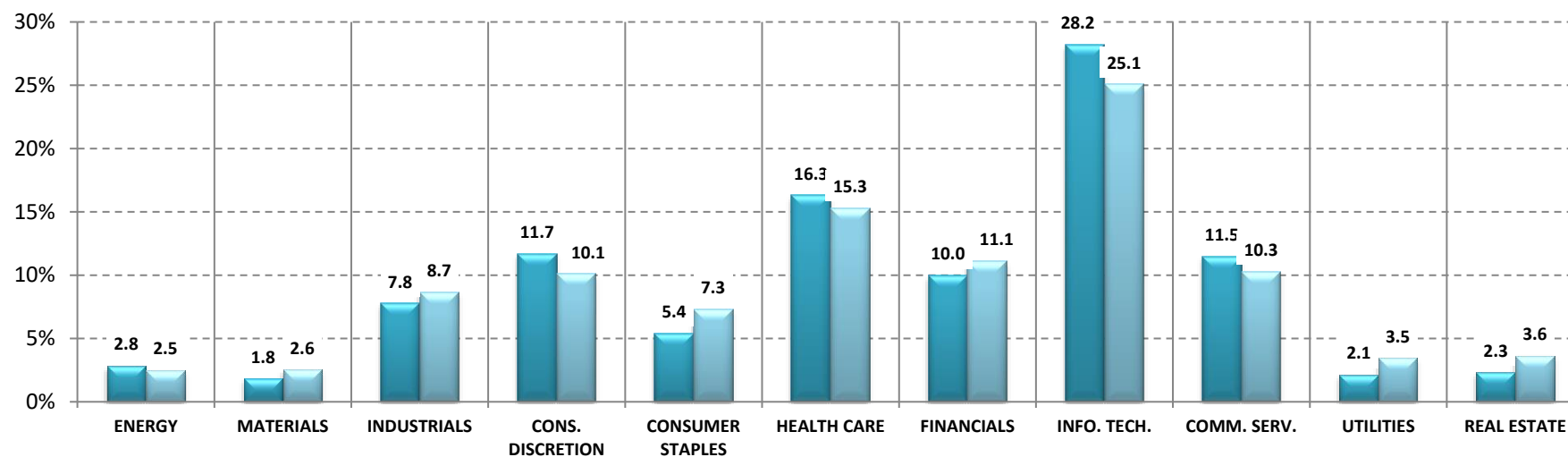


Performance Returns for Various Periods

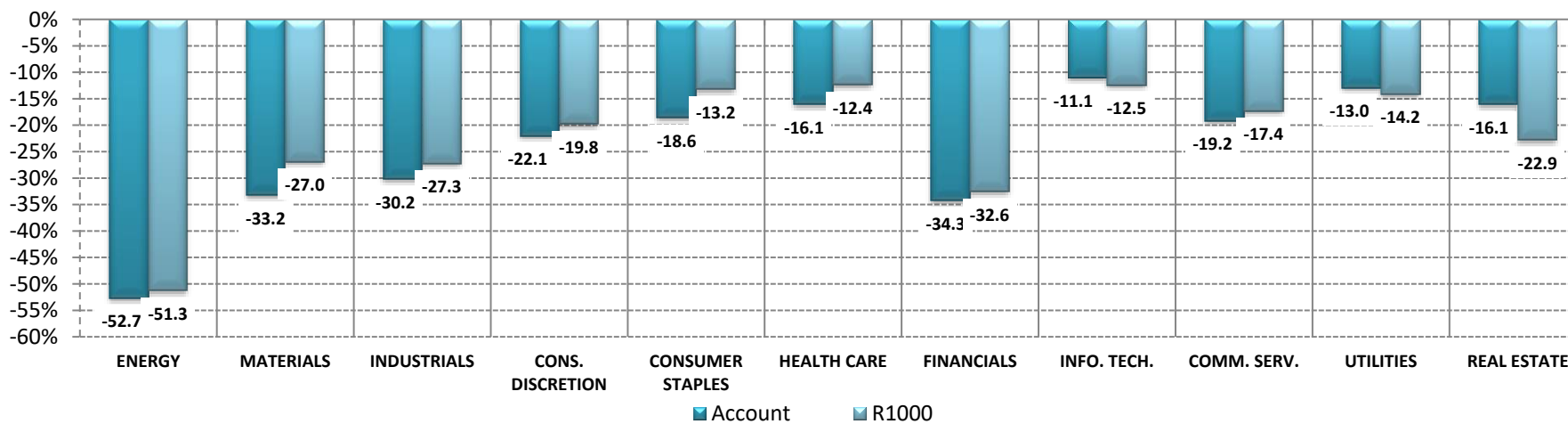


	Quarter (1/1/20 - 3/31/20)	Fiscal Year to Date (10/1/19 - 3/31/20)	Five Year (Annualized) (4/1/15 - 3/31/20)
Total	-16.50%	-10.76%	3.56%
Total Benchmark	-11.10%	-6.82%	4.46%
Value	-28.28%	-22.50%	1.68%
R1000	-20.22%	-13.02%	6.21%
R1000V	-26.73%	-21.32%	1.89%
Growth	-16.03%	-7.73%	6.85%
R1000	-20.22%	-13.02%	6.21%
R1000G	-14.10%	-4.98%	10.36%
International	-28.98%	-21.60%	-2.54%
MSCI ACWI ex US	-23.36%	-16.52%	-0.65%
MSCI EAFE	-22.72%	-16.36%	-0.14%
Fixed Income	0.58%	0.97%	3.28%
BCGC	3.37%	3.36%	3.54%
BCAG	3.15%	3.33%	3.36%

Domestic Equity Sector Allocation vs. R1000

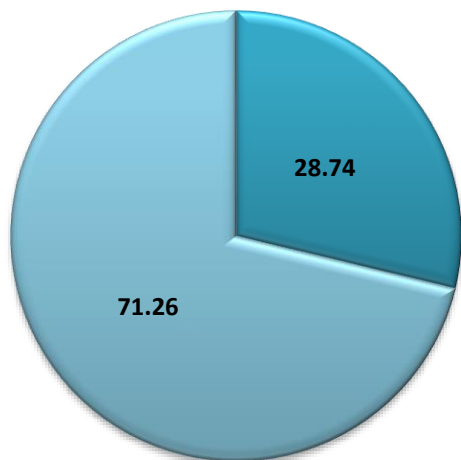


Domestic Equity Quarterly Sector Returns vs. R1000



Top Ten Domestic Equity Holdings

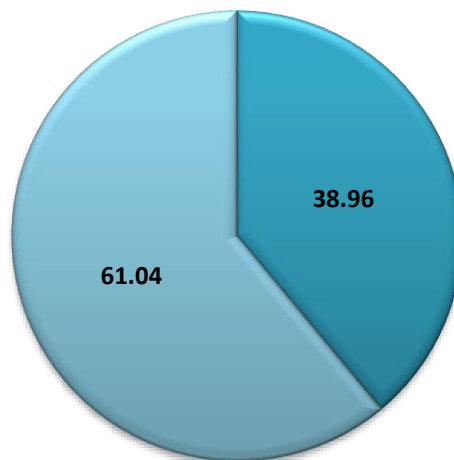
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
MICROSOFT CORP	6.12	0.33
APPLE INC	5.88	-13.16
AMAZON COM INC	4.12	5.99
UNITEDHEALTH GROUP INC	2.55	-14.69
FACEBOOK INC	2.18	-18.73
ALPHABET INC	1.91	-13.03
MERCK & CO INC	1.62	-14.83
ALPHABET INC	1.61	-13.25
VISA INC	1.39	-9.47
MASTERCARD INC	1.37	-15.53

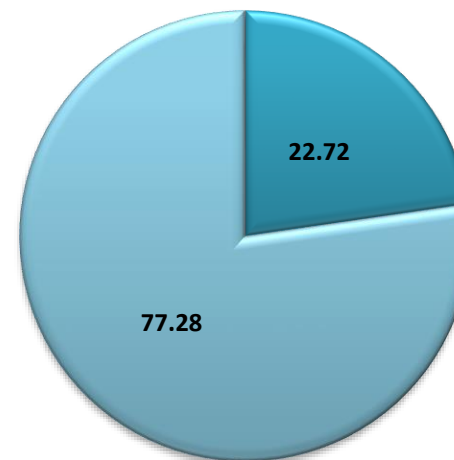
Russell 1000 Growth



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
MICROSOFT CORP	9.18	0.28
APPLE INC	8.07	-13.20
AMAZON.COM INC	6.27	5.51
FACEBOOK INC-A	3.07	-18.73
ALPHABET INC-CL C	2.68	-13.03
ALPHABET INC-CL A	2.68	-13.25
VISA INC-CLASS A SHARES	2.12	-14.13
UNITEDHEALTH GROUP INC	1.81	-14.83
MASTERCARD INC - A	1.65	-18.99
MERCK & CO INC	1.43	-14.73

Russell 1000 Value

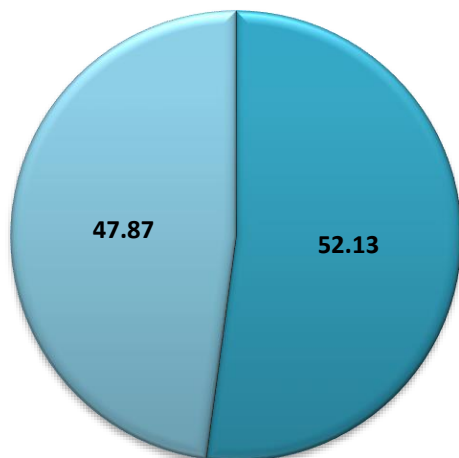


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC-CL B	3.42	-19.28
JOHNSON & JOHNSON	2.83	-9.52
JP MORGAN CHASE & CO	2.69	-35.00
PROCTER & GAMBLE CO/THE	2.41	-11.40
INTEL CORP	2.22	-9.13
VERIZON COMMUNICATIONS	2.13	-11.58
AT&T INC	2.04	-24.41
PFIZER INC	1.74	-15.84
BANK OF AMERICA CORP	1.63	-39.32
WALT DISNEY CO/THE	1.61	-33.21

Top Ten International Equity Holdings

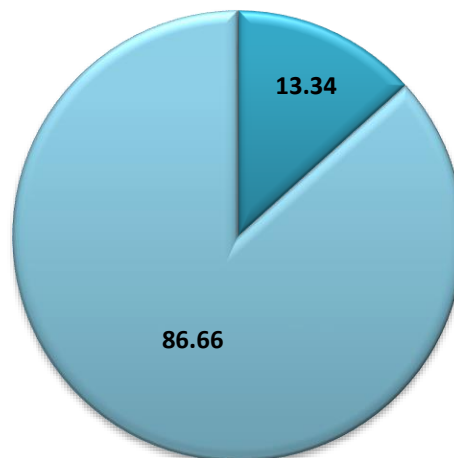
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
SONY CORP AMER SH NEW ADR	8.05	-12.97
KONINKLIJKE PHILIPS ELECTRS N V SPO	6.73	-17.70
GLAXOSMITHKLINE PLC ADR	5.68	-18.49
STMICROELECTRONICS NV-NY SHS	5.67	-20.40
KYOCERA CORP	5.53	-14.23
BROADCOM LTD	4.58	-24.92
SIEMENS AG SPONS ADR	4.18	-33.33
HITACHI LIMITED	4.18	-31.96
SAP SE	4.07	-17.53
NIPPON TELEG & TEL CORP	3.47	-6.46

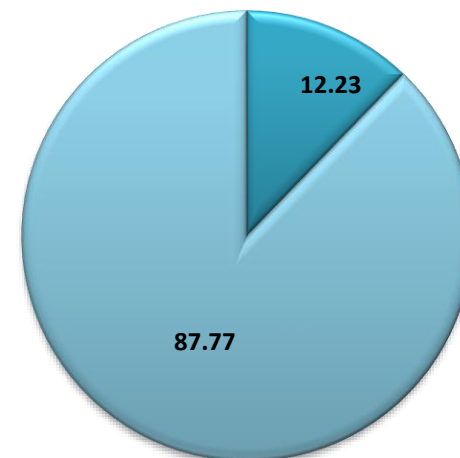
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

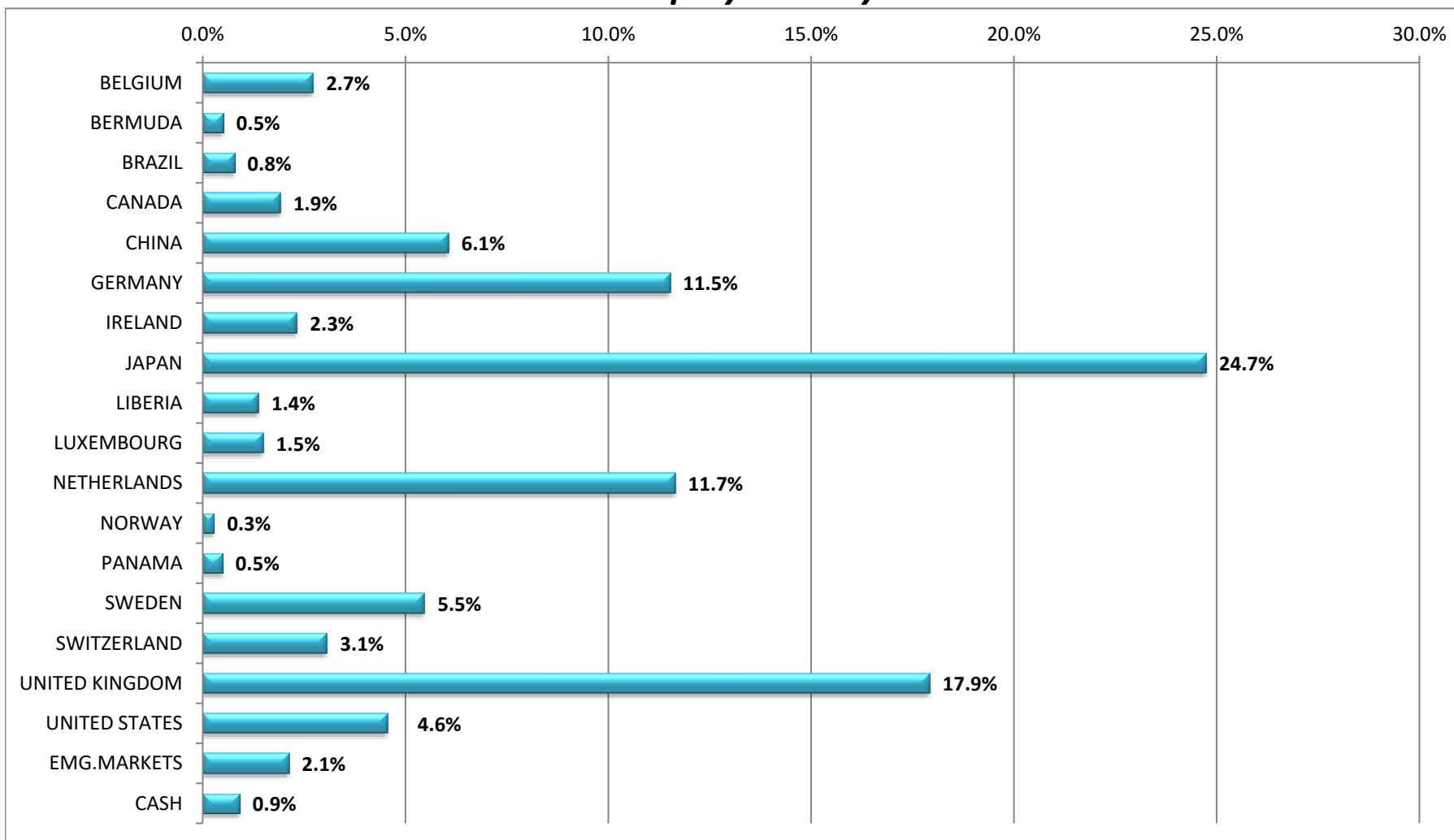
Security	Weight %	QTD Return %
NESTLE	2.69	-4.87
ROCHE HOLDING GENUSS	2.00	2.69
NOVARTIS	1.56	-9.71
TOYOTA MOTOR CORP.	1.21	-14.65
ASTRAZENACA	1.03	-8.54
HSBC HOLDINGS (GB)	1.00	-28.34
ASML HLDG	0.99	-11.59
SAP	0.97	-17.53
AIA GROUP	0.96	-14.49
NOVO NORDISK B	0.93	5.44

MSCI ACWI ex US

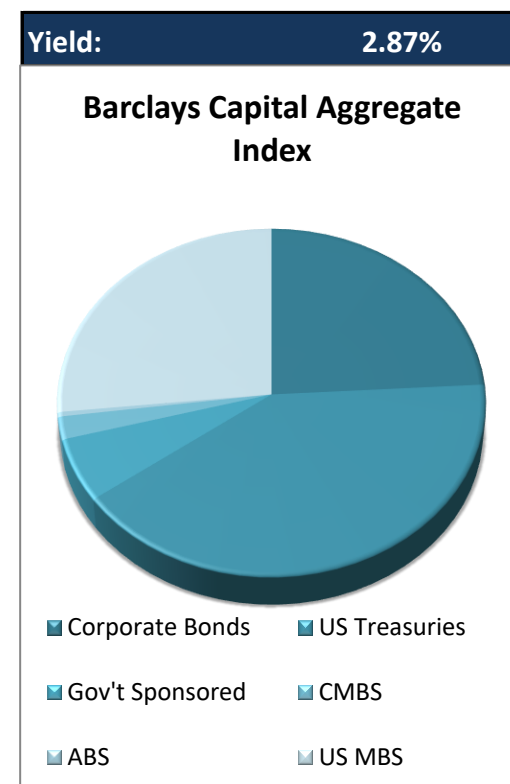
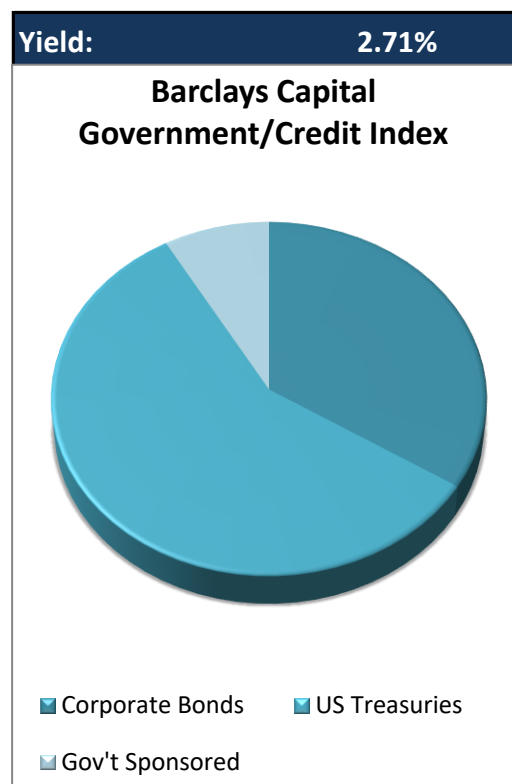
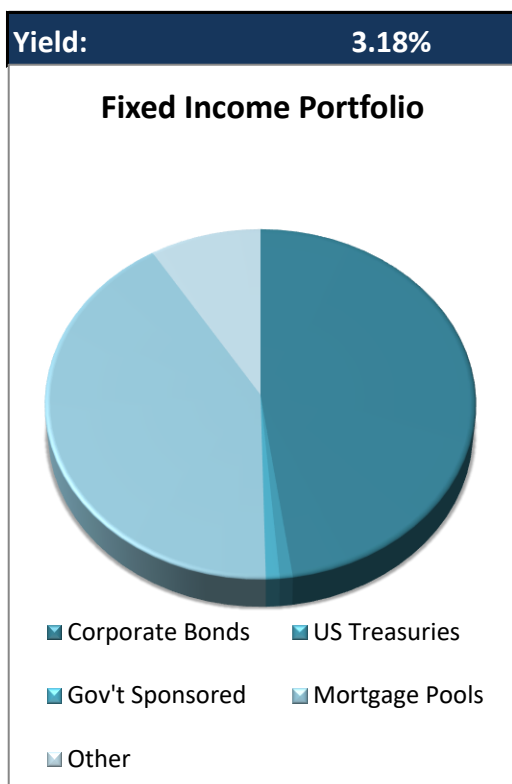


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
ALIBABA GROUP HLDG ADR	1.96	-8.31
NESTLE	1.77	-4.87
TENCENT HOLDINGS LI	1.63	2.25
ROCHE HOLDING GENUSS	1.32	2.69
TAIWAN SEMICONDUCTOR MF	1.29	-19.65
SAMSUNG ELECTRONICS CO	1.09	-17.73
NOVARTIS	1.03	-9.71
TOYOTA MOTOR CORP	0.80	-14.65
ASTRAZENACA	0.68	-8.54
HSBS HOLDINGS (GB)	0.66	-28.34

International Equity Country Allocation

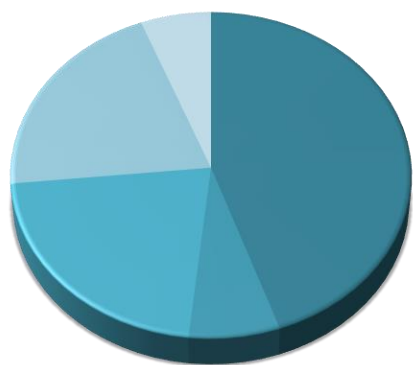
Fixed Income Sector Allocation



Bond Quality Allocation

Average Quality: A1

Fixed Income Portfolio

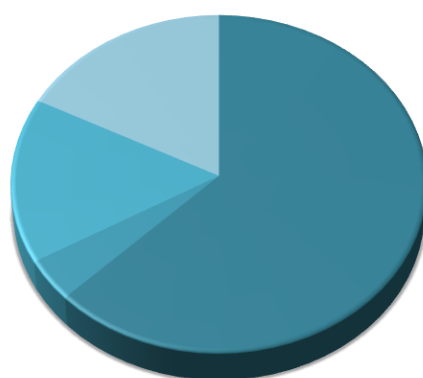


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	44.7%
Aa	7.0%
A	21.7%
Baa	20.6%
Other	5.9%
Total	100%

Average Quality: AA2/AA3

**Barclays Capital
Government/Credit Index**

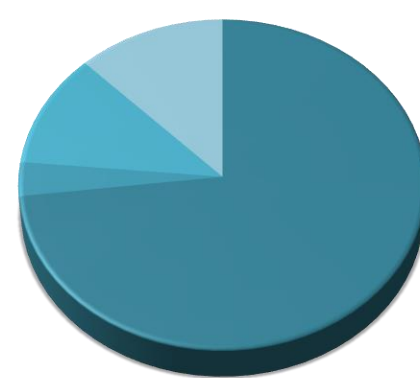


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	62.4%
Aa	4.0%
A	15.7%
Baa	17.4%
Other	0.0%
Total	100%

Average Quality: AA1/AA2

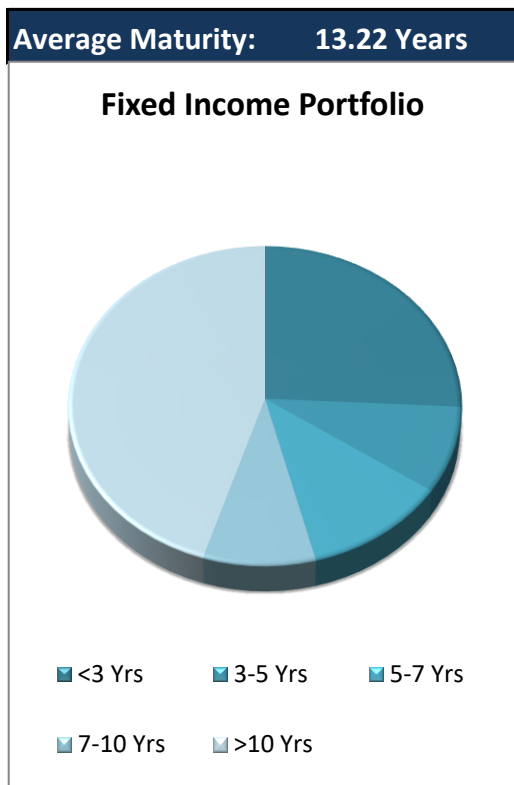
**Barclays Capital Aggregate
Index**



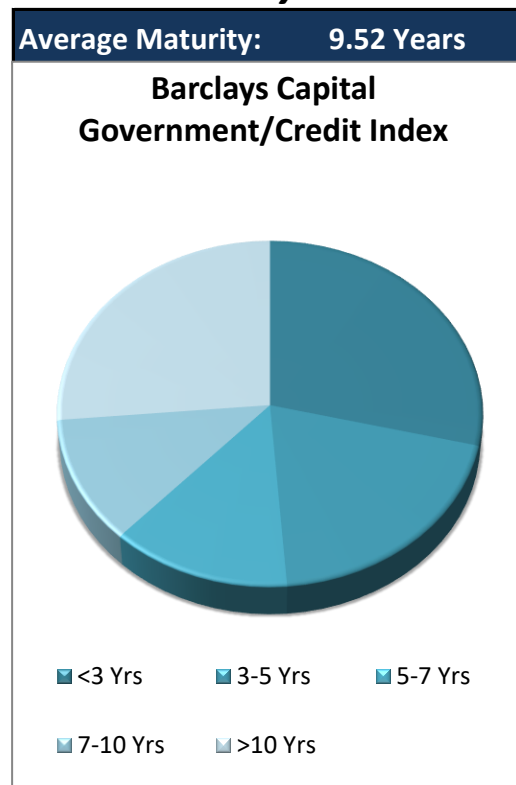
■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	73.1%
Aa	3.3%
A	11.2%
Baa	12.3%
Other	0.0%
Total	100%

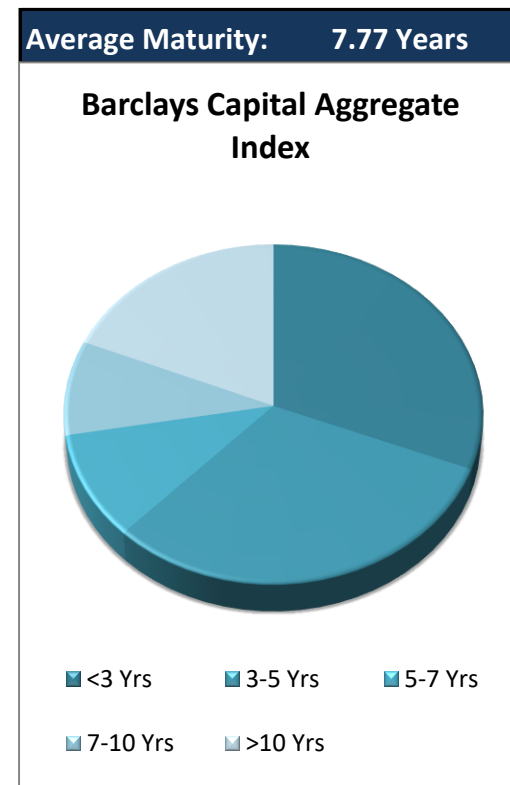
Bond Maturity Allocation



<3 Yrs	25.8%
3-5 Yrs	8.7%
5-7 Yrs	11.5%
7-10 Yrs	8.9%
>10 Yrs	45.1%
Total	100%



<3 Yrs	28.7%
3-5 Yrs	20.0%
5-7 Yrs	13.1%
7-10 Yrs	11.7%
>10 Yrs	26.4%
Total	100%

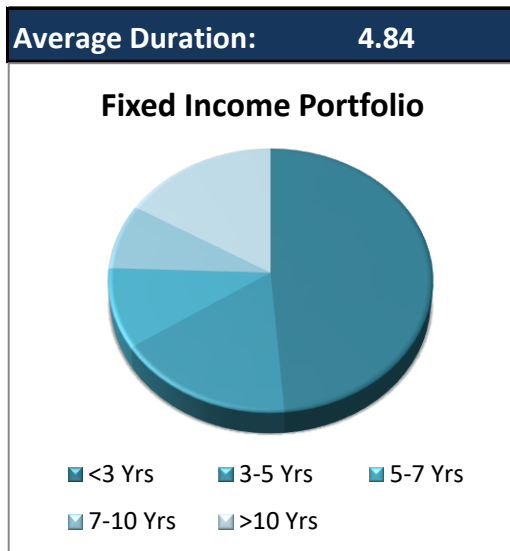


<3 Yrs	31.0%
3-5 Yrs	31.1%
5-7 Yrs	10.1%
7-10 Yrs	9.0%
>10 Yrs	18.7%
Total	100%

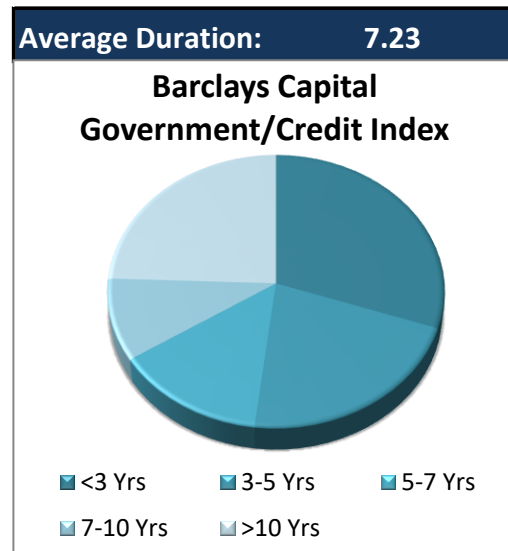
Key West General Employees' Fund

Period Ending 3/31/2020

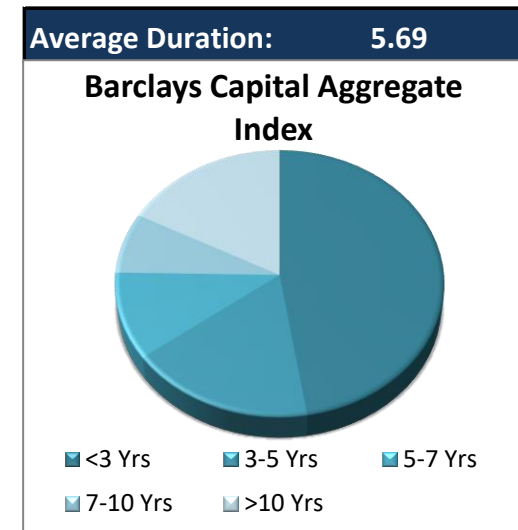
Duration Allocation



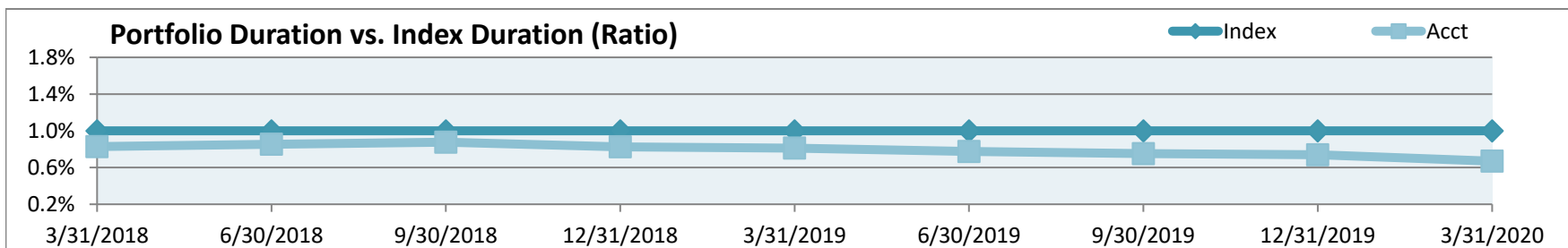
<3 Yrs	48.7%
3-5 Yrs	17.0%
5-7 Yrs	9.9%
7-10 Yrs	8.0%
>10 Yrs	16.4%
Total	100%



<3 Yrs	30.3%
3-5 Yrs	21.7%
5-7 Yrs	14.0%
7-10 Yrs	9.7%
>10 Yrs	24.4%
Total	100%



<3 Yrs	47.5%
3-5 Yrs	17.4%
5-7 Yrs	10.5%
7-10 Yrs	7.4%
>10 Yrs	17.3%
Total	100%



Key West General Employees' Fund

Period Ending 3/31/2020

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	CASH		490,265.60		490,265.60	1.2	1.7			
	Dividend Accrual		4,814.94		4,814.94	0.0				
			495,080.50		495,080.50	1.2	1.7			
COMMON STOCK (USD)										
Energy										
2920	CHEVRON CORP	95.45	278,715.20	72.46	211,583.20	0.5	7.1			
2400	CONOCOPHILLIPS	56.42	135,412.90	30.80	73,920.00	0.2	5.5			
1150	EOG RESOURCES INC	91.53	105,259.40	35.92	41,308.00	0.1	4.2			
4600	EXXON MOBIL CORP	86.01	395,645.90	37.97	174,662.00	0.4	9.2			
8600	MARATHON OIL CORP	30.49	262,204.50	3.29	28,294.00	0.1	6.1			
2000	MURPHY OIL CORP	61.32	122,642.80	6.13	12,260.00	0.0	16.3			
1550	OCCIDENTAL PETE CORP DEL	69.57	107,831.30	11.58	17,949.00	0.0	27.3			
2374	PARSLEY ENERGY INC	16.52	39,219.19	5.73	13,603.02	0.0	3.5			
1100	PHILLIPS 66	75.98	83,577.28	53.65	59,015.00	0.1	6.7			
3050	SCHLUMBERGER LTD	65.04	198,366.80	13.49	41,144.50	0.1	14.8			
1200	VALERO ENERGY CORPORATION	59.62	71,542.87	45.36	54,432.00	0.1	8.6			
			1,800,418.00		728,170.70	1.7	8.3			
Materials										
2159	BERRY PLASTICS GROUP	37.52	81,014.32	33.71	72,779.89	0.2	0.0			
833	CORTEVA INC	33.64	28,019.50	23.50	19,575.50	0.0	2.2			
833	DOW INC	54.91	45,737.37	29.24	24,356.92	0.1	9.6			
383	DUPONT DE NEMOURS INC	80.31	30,758.15	34.10	13,060.30	0.0	3.5			
313	ECOLAB INC	200.34	62,706.86	155.83	48,774.79	0.1	1.2			
9400	GRAPHIC PACKAGING HOLDING CO	13.42	126,122.20	12.20	114,680.00	0.3	2.5			
1850	LYONDELLBASELL INDUSTRIES N V	90.29	167,036.90	49.63	91,815.50	0.2	8.5			
3650	OLIN CORP	18.38	67,069.12	11.67	42,595.50	0.1	6.9			
100	SHERWIN WILLIAMS CO	573.48	57,347.97	459.52	45,952.00	0.1	1.2			
			665,812.30		473,590.40	1.1	3.8			
Industrials										
651	BOEING CO	356.90	232,345.20	149.14	97,090.14	0.2	5.5			
850	CATERPILLAR INC DEL	117.70	100,042.30	116.04	98,634.00	0.2	3.6			
800	CUMMINS INC	154.48	123,581.00	135.32	108,256.00	0.3	3.9			
1550	EATON CORP PLC	67.47	104,576.50	77.69	120,419.50	0.3	3.8			
1450	EQUIFAX INC	152.14	220,603.30	119.45	173,202.50	0.4	1.3			

Key West General Employees' Fund
Period Ending 3/31/2020
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1000	FORTIVE CORP	70.36	70,362.60	55.19	55,190.00	0.1	0.5			
10129	GENERAL ELEC CO	27.16	275,108.90	7.94	80,424.26	0.2	0.5			
1095	HONEYWELL INTL INC	163.59	179,130.30	133.79	146,500.10	0.4	2.7			
749	INGERSOLL RAND INC	34.53	25,860.41	24.80	18,575.20	0.0	0.0			
305	LOCKHEED MARTIN CORP	351.43	107,184.60	338.95	103,379.80	0.2	2.8			
1172	NORDSON CORP	146.16	171,297.90	135.07	158,302.00	0.4	1.1			
1309	NORFOLK SOUTHERN CORP	122.72	160,640.30	146.00	191,114.00	0.5	2.6			
850	OSHKOSH CORP	69.78	59,313.77	64.33	54,680.50	0.1	1.9			
730	TRANE TECHNOLOGIES PLC	90.63	66,162.80	82.59	60,290.70	0.1	2.6			
1005	UNION PACIFIC CORP	124.91	125,535.50	141.04	141,745.20	0.3	2.8			
2775	UNITED AIRLINES HOLDINGS INC	70.51	195,655.50	31.55	87,551.25	0.2	0.0			
837	UNITED PARCEL SERVICE INC	111.47	93,296.35	93.42	78,192.54	0.2	4.3			
1085	UNITED TECHNOLOGIES CORP	119.40	129,544.70	94.33	102,348.10	0.2	3.1			
54	WABTEC CORP	208.64	11,266.62	48.13	2,599.02	0.0	1.0			
1809	XYLEM INC	81.56	147,534.80	65.13	117,820.20	0.3	1.6			
			2,599,043.00		1,996,315.00	4.8	2.5			
Consumer Discretionary										
543	AMAZON COM INC	987.72	536,329.80	1,949.72	1,058,698.00	2.5	0.0			
1480	ARMSTRONG WORLD INDUSTRIES	105.29	155,828.60	79.42	117,541.60	0.3	1.0			
513	BURLINGTON STORES INC	217.03	111,336.70	158.46	81,289.98	0.2	0.0			
600	CAPRI HOLDINGS LTD	34.68	20,809.02	10.79	6,474.00	0.0	0.0			
5750	FORD MOTOR CO	12.35	71,022.59	4.83	27,772.50	0.1	12.4			
3000	GENERAL MOTORS CO	39.55	118,655.70	20.78	62,340.00	0.1	7.3			
925	GRAND CANYON EDUCATION INC	78.88	72,962.15	76.28	70,563.62	0.2	0.0			
1473	HOME DEPOT INC	215.69	317,706.50	186.71	275,023.80	0.7	3.2			
3400	LAS VEGAS SANDS CORP	57.14	194,276.70	42.47	144,398.00	0.3	7.4			
2221	LENNAR CORP	64.79	143,902.60	38.20	84,842.20	0.2	1.3			
2138	LOWES COS INC	113.29	242,207.90	86.05	183,974.90	0.4	2.6			
1373	MCDONALDS CORP	187.36	257,246.70	165.35	227,025.60	0.5	3.0			
1577	NIKE INC	78.33	123,530.40	82.74	130,481.00	0.3	1.2			
1787	PLANT FITNESS INC CL A	68.91	123,142.70	48.70	87,026.90	0.2	0.0			
1635	POLARIS INDUSTRIES INC	92.20	150,748.20	48.15	78,725.25	0.2	5.2			
3650	PULTE GROUP INC	30.00	109,514.20	22.32	81,468.00	0.2	2.2			
1550	TARGET CORP	85.54	132,582.80	92.97	144,103.50	0.3	2.8			
1292	TEMPUR SEALY INTERNATIONAL INC	78.54	101,479.40	43.71	56,473.32	0.1	0.0			
174	TESLA MOTORS INC	745.75	129,761.20	524.00	91,176.00	0.2	0.0			
			3,113,044.00		3,009,398.00	7.2	1.8			

Key West General Employees' Fund
Period Ending 3/31/2020
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
Consumer Staples										
3174	ALTRIA GROUP INC	45.84	145,511.80	38.67	122,738.60	0.3	8.7			
3979	COCA COLA CO	54.78	217,986.50	44.25	176,070.80	0.4	3.7			
540	COSTCO WHOLESALE CORP	259.60	140,184.30	285.13	153,970.20	0.4	0.5			
432	ESTEE LAUDER COS INC	190.90	82,468.11	159.34	68,834.88	0.2	1.2			
1200	INGREDION INC	80.42	96,504.57	75.50	90,600.00	0.2	3.3			
1850	KELLOGG CO	56.00	103,596.10	59.99	110,981.50	0.3	3.8			
2695	PEPSICO INC	130.02	350,413.80	120.10	323,669.50	0.8	3.2			
2250	PROCTER & GAMBLE CO	83.58	188,051.00	110.00	247,500.00	0.6	2.7			
3050	US FOODS HOLDING CORP	35.03	106,855.80	17.71	54,015.50	0.1	0.0			
850	WALGREENS BOOTS ALLIANCE INC	78.22	66,485.53	45.75	38,887.50	0.1	4.0			
			1,498,058.00		1,387,268.00	3.3	3.2			
Health Care										
1823	ABBVIE INC	88.34	161,052.60	76.19	138,894.40	0.3	6.2			
1245	AMGEN INC	207.22	257,985.20	202.73	252,398.90	0.6	3.2			
1295	ANTHEM INC	247.44	320,437.20	227.04	294,016.80	0.7	1.7			
350	BIOGEN IDEC INC	288.50	100,975.80	316.38	110,733.00	0.3	0.0			
4726	BRISTOL-MYERS SQUIBB CO	47.80	225,907.60	55.74	263,427.20	0.6	3.2			
400	CIGNA CORP	29.94	11,977.36	177.18	70,872.00	0.2	0.0			
2450	CVS HEALTH CORPORATION	70.00	171,503.20	59.33	145,358.50	0.3	3.4			
1236	ELI LILLY & CO	140.88	174,126.80	138.72	171,457.90	0.4	2.1			
5686	EXELIXIS INC	18.95	107,762.80	17.22	97,912.92	0.2	0.0			
2304	GUARDANT HEALTH INC	74.44	171,509.30	69.60	160,358.40	0.4	0.0			
800	HCA HEALTHCARE INC	85.00	68,002.80	89.85	71,880.00	0.2	1.9			
3688	HORIZON THERAPEUTICS PLC	34.50	127,247.40	29.62	109,238.60	0.3	0.0			
1109	IQVIA HOLDINGS INC	143.41	159,039.00	107.86	119,616.70	0.3	0.0			
2200	JOHNSON & JOHNSON	127.05	279,507.10	131.13	288,486.00	0.7	2.9			
750	LABRATORY CORPORATION OF AMERICA HOLT	195.11	146,332.70	126.39	94,792.50	0.2	0.0			
5395	MERCK & CO INC	76.46	412,491.20	76.94	415,091.30	1.0	3.2			
1113	NEUROCRINE BIOSCIENCES INC	92.61	103,076.70	86.55	96,330.15	0.2	0.0			
5650	PFIZER INC	33.48	189,136.30	32.64	184,416.00	0.4	4.7			
678	THERMO FISHER SCIENTIFIC INC	306.30	207,673.50	283.60	192,280.80	0.5	0.3			
2628	UNITEDHEALTH GROUP INC	254.10	667,772.10	249.38	655,370.60	1.6	1.7			
1096	VERTEX PHARMACEUTICALS INC	230.54	252,670.30	237.95	260,793.20	0.6	0.0			
			4,316,187.00		4,193,726.00	10.1	2.0			

Key West General Employees' Fund**Period Ending 3/31/2020****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Financials										
900	AMERICAN EXPRESS CO	94.38	84,943.80	85.61	77,049.00	0.2	2.0			
4100	AMERICAN INTERNATIONAL GROUP INC	43.17	176,992.80	24.25	99,425.00	0.2	5.3			
9861	BANK OF AMERICA CORP	17.67	174,289.80	21.23	209,349.00	0.5	3.4			
1350	BERKSHIRE HATHAWAY INC	130.80	176,575.80	182.83	246,820.50	0.6	0.0			
150	BLACKROCK INC	444.18	66,626.76	439.97	65,995.50	0.2	3.3			
950	CHUBB LIMITED	144.98	137,729.70	111.69	106,105.50	0.3	2.7			
2580	CITIGROUP INC	50.61	130,564.80	42.12	108,669.60	0.3	4.8			
650	CME GROUP INC	172.42	112,075.80	172.91	112,391.50	0.3	2.0			
1119	DISCOVER FINANCIAL SERVICES	65.43	73,216.51	35.67	39,914.73	0.1	4.9			
850	GOLDMAN SACHS GROUP INC	228.04	193,836.90	154.59	131,401.50	0.3	3.2			
1000	HANOVER INSURANCE GROUP	134.02	134,015.30	90.58	90,580.00	0.2	2.9			
1886	INTERCONTINENTAL EXCHANGE GROUP INC	94.20	177,656.90	80.75	152,294.50	0.4	1.5			
3300	JP MORGAN CHASE & CO	57.87	190,954.50	90.03	297,099.00	0.7	4.0			
1400	LINCOLN NATL CORP IND	53.51	74,916.52	26.32	36,848.00	0.1	6.1			
1200	NASDAQ STK MKT INC	90.71	108,851.90	94.95	113,940.00	0.3	0.9			
2012	RAYMOND JAMES FINANCIAL INC	82.37	165,722.40	63.20	127,158.40	0.3	2.3			
10150	REGIONS FINANCIAL CORP	14.57	147,851.10	8.97	91,045.50	0.2	6.9			
2450	TRUIST FINANCIAL CORP	30.33	74,320.75	30.84	75,558.00	0.2	5.8			
3500	US BANCORP	43.07	150,733.70	34.45	120,575.00	0.3	4.9			
2354	VOYA FINANCIAL INC	54.43	128,117.40	40.55	95,454.70	0.2	1.5			
5750	WELLS FARGO CO	51.10	293,805.90	28.70	165,025.00	0.4	7.1			
			2,973,799.00		2,562,700.00	6.1	3.3			
Information Technology										
985	ACCENTURE PLC	206.89	203,788.90	163.26	160,811.10	0.4	2.0			
818	ADOBE INC	226.13	184,973.80	318.24	260,320.30	0.6	0.0			
2849	ANAPLAN INC	55.57	158,317.80	30.26	86,210.74	0.2	0.0			
5940	APPLE INC	123.16	731,597.70	254.29	1,510,483.00	3.6	1.2			
972	AUTODESK INC	183.32	178,188.00	156.10	151,729.20	0.4	0.0			
1275	AVALARA INC	81.33	103,696.90	74.60	95,115.00	0.2	0.0			
2762	CDK GLOBAL INC	45.39	125,357.00	32.85	90,731.70	0.2	1.8			
8093	CISCO SYS INC	46.79	378,670.00	39.31	318,135.80	0.8	3.7			
4550	CORNING INC	25.16	114,477.10	20.54	93,457.00	0.2	4.3			
540.0001	DELL TECHNOLOGIES INC	80.86	43,664.08	39.55	21,357.00	0.1	0.0			
485	DXC TECHNOLOGY CO	60.44	29,314.34	13.05	6,329.25	0.0	6.4			

Key West General Employees' Fund
Period Ending 3/31/2020
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
3608	DYNATRACE INC	27.85	100,485.70	23.84	86,014.72	0.2	0.0			
170	EQUINIX INC	409.48	69,611.87	624.57	106,176.90	0.3	1.7			
948	EURONET SVCS INC	149.05	141,294.70	85.72	81,262.56	0.2	0.0			
850	FIDELITY NATIONAL INFORMATION SERVICES	117.07	99,505.42	121.64	103,394.00	0.2	1.2			
1209	FISERV INC	111.06	134,276.40	94.99	114,842.90	0.3	0.0			
10000	HEWLETT PACKARD ENTERPRISE CO	13.91	139,090.10	9.71	97,100.00	0.2	4.9			
5850	INTEL CORP	16.82	98,385.00	54.12	316,602.00	0.8	2.4			
667	INTERNATIONAL BUSINESS MACHINE	146.68	97,836.03	110.93	73,990.31	0.2	5.8			
1457	MASTERCARD INC	231.25	336,931.70	241.56	351,952.90	0.8	0.7			
1150	MICRON TECHNOLOGY INC	31.01	35,658.05	42.06	48,369.00	0.1	0.0			
9974	MICROSOFT CORP	54.67	545,319.70	157.71	1,573,000.00	3.8	1.3			
1006	NVIDIA CORP	215.15	216,439.90	263.60	265,181.60	0.6	0.2			
4023	ORACLE CORP	48.85	196,515.90	48.33	194,431.60	0.5	2.0			
1616	PAYPAL HOLDINGS INC	100.88	163,026.00	95.74	154,715.80	0.4	0.0			
243	PERSPECTA INC	16.57	4,026.57	18.24	4,432.32	0.0	1.3			
1686	QUALCOMM INC	86.22	145,372.00	67.65	114,057.90	0.3	3.8			
1020	SALESFORCE.COM INC	151.40	154,425.90	143.98	146,859.60	0.4	0.0			
2542	SSANDC TECHNOLOGIES HOLDINGS INC	63.92	162,486.70	43.82	111,390.40	0.3	1.1			
1178	SYNOPSYS INC COM	141.15	166,277.90	128.79	151,714.60	0.4	0.0			
2217	VISA INC	137.88	305,678.20	161.12	357,203.00	0.9	0.7			
			5,564,689.00		7,247,372.00	17.4	1.3			
Communication Services										
1550	ACTIVISION BLIZZARD INC	54.84	84,994.87	59.48	92,194.00	0.2	2.8			
421	ALPHABET INC	958.35	403,464.00	1,162.81	489,543.00	1.2	0.0			
355	ALPHABET INC	771.54	273,898.30	1,161.95	412,492.30	1.0	0.0			
8650	AT&T INC	36.08	312,131.20	29.15	252,147.50	0.6	7.1			
5225	COMCAST CORP	41.49	216,797.10	34.38	179,635.50	0.4	2.7			
3356	FACEBOOK INC	94.21	316,159.00	166.80	559,780.80	1.3	0.0			
716	FOX CORP	56.47	40,429.29	22.88	16,382.08	0.0	2.0			
2796	GoDaddy INC	68.42	191,315.50	57.11	159,679.60	0.4	0.0			
517	NETFLIX.COM INC	357.16	184,652.10	375.50	194,133.50	0.5	0.0			
4726	SINCLAIR BROADCAST GROUP INC	29.34	138,682.90	16.08	75,994.08	0.2	5.0			
3450	VERIZON COMMUNICATIONS INC	53.54	184,720.40	53.73	185,368.50	0.4	4.6			
2415	WALT DISNEY CO	102.44	247,385.70	96.60	233,289.00	0.6	1.8			
			2,594,630.00		2,850,640.00	6.8	1.5			

Key West General Employees' Fund
Period Ending 3/31/2020
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Utilities										
1400	AMERICAN ELEC PWR INC	72.44	101,412.10	79.98	111,972.00	0.3	3.5			
1850	DUKE ENERGY CORP	75.56	139,777.50	80.88	149,628.00	0.4	4.7			
4500	EXELON CORP	34.96	157,314.20	36.81	165,645.00	0.4	4.2			
500	NEXTERA ENERGY INC	186.68	93,341.72	240.62	120,310.00	0.3	2.3			
			491,845.50		547,555.00	1.3	3.8			
Real Estate										
771	AMERICAN TOWER CORP	182.47	140,687.90	217.75	167,885.30	0.4	1.9			
1635	CROWN CASTLE INTERNATIONAL CORP	124.70	203,878.70	144.40	236,094.00	0.6	3.3			
2400	PROLOGIS INC	53.80	129,115.40	80.37	192,888.00	0.5	2.9			
			473,682.00		596,867.30	1.4	2.8			
			26,091,208.00		25,593,602.00	61.4	2.2			
INTERNATIONAL EQUITY (USD)										
Energy										
3780	BP PLC SPONSORED ADR	40.25	152,157.20	24.39	92,194.20	0.2	10.3			
1770	OVINTIV INC	53.88	95,370.22	2.70	4,779.00	0.0	13.9			
4595	PETROLEO BRASILEIRO S A	24.80	113,950.20	5.50	25,272.50	0.1	0.0			
1300	ROYAL DUTCH SHELL PLC - ADR B	57.39	74,601.67	32.66	42,458.00	0.1	11.5			
3190	TENARIS SA	39.22	125,125.80	12.05	38,439.50	0.1	4.3			
			561,205.10		203,143.20	0.5	8.2			
Materials										
1020	ARCELORMITTAL S A	69.05	70,426.98	9.33	9,516.60	0.0	1.8			
3040	BARRICK GOLD CORP	37.24	113,206.80	18.32	55,692.80	0.1	1.5			
1565	CRH PLC ADR ONE ADR REPSTG ONE ORD SHS	23.47	36,728.20	26.84	42,004.60	0.1	5.2			
250	LINDE PLC	177.60	44,399.00	173.00	43,250.00	0.1	2.2			
			264,761.00		150,464.00	0.4	2.8			
Industrials										
350	COPA HOLDINGS SA CL A	111.33	38,965.71	45.29	15,851.50	0.0	7.1			
5185	KONINKLIJKE PHILIPS ELECTRS N V SPON ADR	27.83	144,287.70	40.16	208,229.60	0.5	2.0			
670	SENSATA TECHNOLOGIES HOLDING PLC	55.53	37,202.82	28.93	19,383.10	0.0	0.0			
3080	SIEMENS AG SPONS ADR	34.34	105,769.20	42.00	129,360.00	0.3	3.7			
			326,225.40		372,824.20	0.9	2.7			

Key West General Employees' Fund

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Discretionary										
1900	BRIGHT SCHOLAR EDUCATION HOLDINGS LTD	15.12	28,721.89	6.73	12,787.00	0.0	1.3			
1980	DAIMLER AG	50.47	99,923.05	29.85	59,103.00	0.1	3.0			
4735	HONDA MOTOR CO LTD ADR	20.05	94,953.43	22.46	106,348.10	0.3	4.1			
1844	INTERCONTINENTAL HOTELS ADR	32.28	59,515.22	42.15	77,724.58	0.2	4.0			
1500	JD.com	30.70	46,051.01	40.50	60,750.00	0.1	0.0			
1375	ROYAL CARIBBEAN CRUISES LTD	36.07	49,601.48	32.17	44,233.75	0.1	9.7			
4210	SONY CORP AMER SH NEW ADR	32.76	137,902.40	59.18	249,147.80	0.6	0.5			
			516,668.40		610,094.20	1.5	2.4			
Consumer Staples										
1980	ANHEUSER-BUSCH INBEV NV SPN ADR	87.56	173,373.10	44.12	87,357.60	0.2	3.0			
625	DIAGEO PLC SPONSORED ADR NEW	71.12	44,447.74	127.12	79,450.00	0.2	2.2			
600	MOWI ASA	13.64	8,185.50	15.11	9,066.00	0.0	5.6			
1692	UNILEVER NV	29.04	49,141.47	48.79	82,552.68	0.2	3.2			
			275,147.80		258,426.30	0.6	2.9			
Health Care										
4635	GLAXOSMITHKLINE PLC ADR	44.29	205,268.50	37.89	175,620.20	0.4	6.3			
1000	SMITH AND NEPHEW PLC SPON ADR	34.00	34,003.00	35.87	35,870.00	0.1	2.5			
			239,271.50		211,490.20	0.5	5.6			
Financials										
3875	AEGON N V ORD AMER REG ADR	7.91	30,669.81	2.49	9,648.75	0.0	11.2			
6932	CREDIT SUISSE GROUP	21.67	150,228.60	8.09	56,079.88	0.1	3.2			
1815	DEUTSCHE BANK AG	31.90	57,904.19	6.42	11,652.30	0.0	0.0			
5950	ING GROEP N V	18.65	110,967.40	5.15	30,642.50	0.1	8.5			
1810	INVESCO LTD	25.06	45,350.44	9.08	16,434.80	0.0	13.7			
1135	PRUDENTIAL PLC SPON ADR	47.64	54,075.60	24.78	28,125.30	0.1	4.2			
1450	TORONTO DOMINION BK ONT NEW (USD)	57.35	83,155.57	42.39	61,465.50	0.1	7.5			
4570	UBS GROUP AG	15.28	69,832.41	9.26	42,318.20	0.1	7.9			
			602,184.00		256,367.20	0.6	6.6			
Information Technology										
597	BROADCOM LTD	267.09	159,451.90	237.10	141,548.70	0.3	5.5			
2250	HITACHI LIMITED	61.67	138,750.90	57.45	129,262.50	0.3	2.3			
2915	KYOCERA CORP	42.01	122,452.80	58.63	170,913.70	0.4	2.2			
1140	SAP SE	49.22	56,114.30	110.50	125,970.00	0.3	1.1			
8205	STMICROELECTRONICS NV-NY SHS	6.33	51,971.83	21.37	175,340.90	0.4	0.9			
			528,741.80		743,035.80	1.8	2.4			

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Communication Services										
350	ALIBABA GROUP HOLDING ADR	177.01	61,952.94	194.48	68,068.00	0.2	0.0			
345	BAIDU INC ADR	189.85	65,497.26	100.79	34,772.55	0.1	0.0			
1000	IQIYI INC	22.09	22,093.20	17.80	17,800.00	0.0	0.0			
4540	NIPPON TELEG & TEL CORP	15.12	68,665.32	23.62	107,234.80	0.3	3.2			
1700	SOFTBANK GROUP CORP	23.41	39,801.17	17.64	29,988.00	0.1	0.9			
1649	VODAFONE GROUP PLC	26.71	44,046.30	13.77	22,706.73	0.1	7.0			
			302,056.20		280,570.10	0.7	1.9			
Utilities										
632	NATIONAL GRID GROUP PLC SPONSORED ADR	78.06	49,336.80	58.27	36,826.64	0.1	3.6			
2000	ISHARES MSCI EMERGING MKT IN	34.20	68,403.60	34.13	68,260.00	0.2	3.9			
			3,734,002.00		3,191,502.00	7.7	3.4			
CORPORATE BONDS (USD)										
125000	SEMPRA ENERGY VR	100.00	125,000.00	87.98	109,973.80	0.3	2.5	Baa1	2.210%	1/15/21
75000	AUTOZONE INC	99.63	74,724.75	101.53	76,150.50	0.2	2.5	Baa1	2.500%	4/15/21
100000	WESTPAC BANKING CORP	99.95	99,949.00	101.17	101,175.00	0.2	2.8	Aa3	2.800%	1/11/22
95000	BROADCOM CRP/ CAYMN FI	99.77	94,782.45	99.12	94,160.20	0.2	3.0	Baa3	3.000%	1/15/22
105000	PHILLIPS 66 SR NT	107.42	112,791.00	100.08	105,087.20	0.3	4.3	A3	4.300%	4/1/22
40000	CITIGROUP INC	100.44	40,175.20	101.10	40,440.40	0.1	2.7	A3	2.750%	4/25/22
100000	NATIONAL RURAL UTILS COOP FIN CORP	99.97	99,972.00	95.63	95,632.00	0.2	2.5	A1	2.400%	4/25/22
95000	ANTHEM INC	99.41	94,444.25	102.04	96,935.15	0.2	3.1	Baa2	3.130%	5/15/22
85000	COCA-COLA CO/THE	99.80	84,831.70	101.97	86,673.65	0.2	2.2	A1	2.200%	5/25/22
96000	ASTRAZENECA PLC	99.84	95,848.32	100.58	96,554.88	0.2	2.4	A3	2.380%	6/12/22
120000	SYSCO CORP SR NT	102.07	122,481.60	95.88	115,059.60	0.3	2.7	A3	2.600%	6/12/22
125000	FIFTH THIRD BANCORP	99.97	124,965.00	99.85	124,813.80	0.3	2.6	Baa1	2.600%	6/15/22
123000	AMERICA HONDA FINANCE	99.91	122,886.80	98.28	120,889.30	0.3	2.2	A2	2.200%	6/27/22
125000	WELLS FARGO & CO	99.91	124,890.00	101.12	126,406.30	0.3	2.6	A2	2.630%	7/22/22
95000	REGIONS FINANCIAL CORP	99.95	94,951.55	99.24	94,276.10	0.2	2.8	Baa2	2.750%	8/14/22
100000	ACTAVIS INC SR NT CALL	98.80	98,798.00	100.82	100,823.00	0.2	3.2	Baa3	3.250%	10/1/22
85000	NUTRIEN LTD	102.59	87,205.75	101.82	86,547.00	0.2	3.1	Baa2	3.150%	10/1/22
60000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	60,000.00	95.20	57,117.60	0.1	2.2	A1	2.090%	10/18/22
135000	PNC FINANCIAL SERVICES GROUP INC	101.59	137,153.30	101.27	136,718.60	0.3	2.8	A3	2.850%	11/9/22

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
150000	MET LIFE GLOB FUNDING I	100.00	150,000.00	87.28	130,918.50	0.3	2.4	Aa3	2.120%	1/13/23
50000	WESTPAC BANKING CORP	100.00	50,000.00	95.80	47,899.50	0.1	2.3	Aa3	2.220%	1/13/23
190000	UNION PACIFIC CORP	100.94	191,787.90	100.87	191,656.80	0.5	2.9	Baa1	2.950%	1/15/23
209000	JPMORGAN CHASE & CO	99.30	207,530.70	103.51	216,342.20	0.5	3.1	A2	3.200%	1/25/23
100000	DIGITAL REALTY TRUST LP	99.93	99,930.00	99.60	99,598.00	0.2	2.8	Baa2	2.750%	2/1/23
125000	BRISTOL MYERS SQUIBB CO	99.94	124,930.00	102.55	128,187.50	0.3	2.7	A2	2.750%	2/15/23
127000	AMERICAN HONDA FINANCE	100.00	127,000.00	92.36	117,298.50	0.3	2.2	A2	2.050%	5/10/23
75000	IBM CORP	101.89	76,419.00	105.16	78,872.25	0.2	3.2	A2	3.380%	8/1/23
86000	BANK OF AMERICA CORP	100.00	86,000.00	93.64	80,528.68	0.2	3.0	A2	2.820%	3/5/24
130000	ATHENE GLOBAL FUNDING	100.78	131,020.50	99.97	129,967.50	0.3	2.8	NR	2.750%	6/25/24
60000	VOYA FINANCIAL INC	99.70	59,819.40	101.17	60,701.40	0.1	3.1	Baa2	3.130%	7/15/24
50000	MARATHON PETROLEUM CORP SR BD CALL	99.52	49,758.00	89.07	44,533.00	0.1	4.1	Baa2	3.630%	9/15/24
80000	BANK OF NY MELLON CORP	99.82	79,860.00	100.89	80,709.60	0.2	2.1	A1	2.100%	10/24/24
80000	DELTA AIR LINES INC	99.60	79,680.00	82.45	65,957.60	0.2	3.5	Baa3	2.900%	10/28/24
23000	AFLAC INC	105.24	24,205.20	105.46	24,255.80	0.1	3.4	A3	3.630%	11/15/24
75000	GLOBAL PAYMENTS INC	99.97	74,981.25	101.33	75,998.25	0.2	2.6	Baa3	2.650%	2/15/25
110000	QUEST DIAGNOSTICS INC	100.82	110,904.20	104.12	114,533.10	0.3	3.4	Baa2	3.500%	3/30/25
110000	EMERSON ELECTRIC CO	99.68	109,652.40	102.21	112,436.50	0.3	3.1	A2	3.150%	6/1/25
85000	NORTHERN TRUST CORP	104.64	88,944.85	105.48	89,660.55	0.2	3.7	A2	3.950%	10/30/25
60000	STATE STREET CORP	100.00	60,000.00	98.21	58,927.80	0.1	2.4	A1	2.350%	11/1/25
120000	BANK OF AMERICA CORP	102.48	122,980.80	108.57	130,281.60	0.3	4.1	Baa1	4.450%	3/3/26
63000	LOWES COS INC	99.54	62,712.72	98.80	62,245.26	0.1	2.5	Baa1	2.500%	4/15/26
65000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	65,000.00	100.08	65,050.70	0.2	2.6	A1	2.630%	7/14/26
100000	VERIZON COMMUNICATIONS INC	99.74	99,745.00	103.37	103,374.00	0.2	2.5	Baa1	2.630%	8/15/26
35000	NORTHROP GRUMMAN CORP	99.84	34,943.65	103.21	36,123.15	0.1	3.1	Baa2	3.200%	2/1/27
60000	HOME BANCSHARES INC	104.75	62,850.00	91.00	54,600.00	0.1	6.2	NR	5.630%	4/15/27
100000	UNITED AIR 2019-2 A PTT	100.00	100,000.00	97.28	97,284.00	0.2	3.0	A2	2.900%	5/1/28
60000	FLEX LTD	99.61	59,764.20	95.72	57,430.20	0.1	5.1	Baa3	4.880%	6/15/29
51000	FIRST UNION CORP	123.80	63,136.47	145.13	74,014.77	0.2	4.5	A3	6.550%	10/15/35
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	136.43	129,613.30	0.3	4.5	Baa1	6.130%	7/15/38
50000	SOUTHERN CALIF EDISON CO	140.26	70,132.50	126.92	63,462.00	0.2	4.8	A3	6.050%	3/15/39
31000	AT&T INC	101.13	31,350.61	115.74	35,879.71	0.1	4.4	Baa2	5.150%	3/15/42
60000	UNUM GROUP	105.67	63,403.20	90.70	54,418.20	0.1	6.3	Baa2	5.750%	8/15/42
25000	DOMINION ENERGY GAS HOLDINGS LLC	108.64	27,160.25	96.70	24,174.50	0.1	4.8	Baa1	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC	101.33	40,530.80	116.56	46,624.80	0.1	4.4	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP SR BD	99.64	24,911.25	121.76	30,440.25	0.1	4.4	NR	5.380%	3/4/46
19000	DUKE ENERGY CAROLINAS LLC	99.65	18,932.93	110.35	20,965.93	0.1	3.5	Aa2	3.880%	3/15/46

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
30000	CITIGROUP INC	98.93	29,678.10	109.35	32,805.30	0.1	4.3	Baa2	4.750%	5/18/46
29000	SAN DIEGO GAS & ELECTRIC CO	99.55	28,870.66	107.09	31,055.52	0.1	3.5	A2	3.750%	6/1/47
25000	DISCOVERY COMMUNICATIONS LLC SR BND	99.88	24,969.75	98.38	24,595.75	0.1	5.3	Baa3	5.200%	9/20/47
50000	MARTIN MARIETTA MATERIALS INC	99.68	49,840.50	100.20	50,102.50	0.1	4.2	Baa3	4.250%	12/15/47
77000	KROGER CO	99.28	76,442.52	111.09	85,536.99	0.2	4.2	Baa1	4.650%	1/15/48
50000	HARTFORD FINANCIAL SERVICES GROUP INC	98.88	49,438.50	93.96	46,978.00	0.1	3.8	Baa1	3.600%	8/19/49
150000	COMMONSPIRIT HEALTH	100.00	150,000.00	101.90	152,854.50	0.4	3.7	A2	3.820%	10/1/49
65000	UNUM GROUP	99.99	64,993.50	77.42	50,324.30	0.1	5.8	Baa2	4.500%	12/15/49
100000	JD.COM INC	98.98	98,980.00	98.08	98,076.00	0.2	4.2	Baa2	4.130%	1/14/50
177000	KKR GROUP FINANCE CO VII	99.47	176,069.00	83.72	148,179.10	0.4	4.3	NR	3.630%	2/25/50
95000	PRUDENTIAL FINANCIAL INC	99.76	94,774.85	101.78	96,690.05	0.2	4.3	A3	4.350%	2/25/50
50000	CARRIER GLOBAL CORP	100	49,998.00	88.93	44,464.00	0.1	4.0	Baa3	3.580%	4/5/50
135000	INTEL CORP	99.34	134,110.40	105.01	141,759.50	0.3	3.0	A1	3.100%	2/15/60
	Accrued Interest				20,797.79	0.0				
			5,971,699.00		5,924,618.00	14.2	3.3			
MUNICIPAL BONDS (USD)										
100000	NEW YORK CITY NY TRANS	96.52	96,524.00	99.77	99,770.00	0.2	1.5	Aa1	1.500%	5/1/21
62000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	62,000.00	101.42	62,879.16	0.2	3.6	Aa2	3.700%	11/1/32
110000	NEW YORK N Y	111.97	123,162.60	100.00	110,000.00	0.3	5.7	Aa1	5.680%	10/1/34
20000	METRO GOVT NASH & DAVID CNTY TN WTR & S	134.47	26,893.20	142.39	28,477.40	0.1	4.6	Aa2	6.570%	7/1/37
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121,513.80	106.46	133,077.50	0.3	3.5	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	139.08	159,940.90	0.4	4.3	Aa2	5.940%	6/15/39
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	108.88	108,877.00	0.3	3.9	Aa2	4.290%	7/1/44
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	145,000.00	100.34	145,494.50	0.3	3.1	Aaa	3.100%	7/1/49
	Accrued Interest				5,007.39	0.0				
			790,093.60		853,523.80	2.0	3.7			
GOVERNMENT BONDS (USD)										
59000	US TREASURY N/B	99.56	58,742.17	103.71	61,187.15	0.1	1.7	Aaa	1.750%	9/30/22
40000	US TREASURY N/B	94.48	37,793.75	135.42	54,168.75	0.1	2.2	Aaa	3.000%	11/15/44
	Accrued Interest				451.65	0.0				
			96,535.92		115,807.60	0.3	1.9			
GOVERNMENT SPONSORED BOND (USD)										
20000	TENNESSEE VALLEY AUTH	99.92	19,984.60	111.25	22,249.80	0.1	2.6	Aaa	2.880%	2/1/27
63000	FNMA	135.49	85,358.00	157.92	99,491.49	0.2	3.6	Aaa	5.630%	7/15/37
	Accrued Interest				843.96	0.0				
			105,342.60		122,585.30	0.3	3.4			

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
MORTGAGE POOLS (USD)										
1261.93	FG G12323	95.87	1,209.88	100.67	1,270.36	0.0	4.5	Aaa	4.500%	8/1/21
120000	FHMS KBX1 A1	99.69	119,625.00	105.32	126,379.70	0.3	2.8	Aaa	2.920%	9/25/24
77100.14	FHMS KJ17 A1	100.00	77,099.91	103.06	79,458.32	0.2	2.3	Aaa	2.400%	10/25/24
34321.97	FN AD4398	106.25	36,467.09	105.46	36,197.61	0.1	3.8	Aaa	4.000%	6/1/25
150000	FHMS KL4F A2AS	103.84	155,754.00	109.43	164,138.70	0.4	3.4	Aaa	3.680%	10/25/25
63000	FN 109720	102.31	64,456.88	109.83	69,194.18	0.2	3.1	Aaa	3.420%	10/25/25
120000	FHMS KJ 17 A2	102.00	122,399.60	106.11	127,331.30	0.3	2.8	Aaa	2.980%	11/25/25
123000	FHMS KC03 A2	101.98	125,441.50	108.82	133,853.80	0.3	3.2	Aaa	3.500%	1/25/26
86773.03	SBAP 2007-20A 1	104.45	90,637.55	106.89	92,752.23	0.2	5.0	Aaa	5.320%	1/1/27
113615	FHMS K068 A1	102.00	115,886.30	104.92	119,206.90	0.3	2.8	Aaa	2.950%	2/25/27
185000	FHMS K068 A2	103.00	190,543.90	111.49	206,260.60	0.5	2.9	Aaa	3.240%	8/25/27
135000	FN AN9038	100.66	135,885.90	112.96	152,502.50	0.4	3.1	Aaa	3.460%	5/1/28
66000	FN 109515	104.34	68,866.88	114.87	75,814.92	0.2	3.5	Aaa	3.990%	9/1/28
125000	FN 387873	102.66	128,320.30	115.48	144,350.60	0.3	3.2	Aaa	3.750%	11/1/28
65000	FN BL0484	105.99	68,894.92	117.55	76,405.47	0.2	3.6	Aaa	4.220%	11/1/28
59000	FHMS K088 A2	103.00	60,767.40	114.67	67,656.41	0.2	3.2	Aaa	3.690%	1/25/29
34404.82	FN BL1409	103.84	35,727.22	115.23	39,646.18	0.1	3.3	Aaa	3.800%	1/25/29
116000	FHLMC MF KG01	103.00	119,478.30	108.69	126,077.50	0.3	2.7	Aaa	2.940%	4/25/29
72351.02	FG J34676	105.50	76,330.32	105.18	76,095.75	0.2	2.9	Aaa	3.000%	7/1/31
108580.8	FN A57986	103.06	111,906.10	103.97	112,890.10	0.3	2.4	Aaa	2.500%	9/1/31
60366.28	FG G30701	111.00	67,006.57	109.00	65,796.89	0.2	4.6	Aaa	5.000%	11/1/31
7174.97	G2 4309	102.88	7,381.82	113.84	8,167.69	0.0	5.3	Aaa	6.000%	4/15/32
5604.96	GN 582153	102.88	5,766.55	114.25	6,403.67	0.0	5.3	Aaa	6.000%	6/15/32
31687.88	FG G02268	102.08	32,346.40	120.00	38,024.22	0.1	5.4	Aaa	6.500%	8/1/36
13909.56	FN 256394	102.00	14,187.77	119.64	16,641.48	0.0	5.4	Aaa	6.500%	9/1/36
37308.93	FHR 3391 HC	106.78	39,838.94	112.32	41,905.51	0.1	4.9	Aaa	5.500%	11/15/37
6230.94	FN 889579	109.39	6,816.06	116.50	7,258.80	0.0	5.2	Aaa	6.000%	5/1/38
21213.85	G2 4194	106.12	22,513.20	113.63	24,105.07	0.1	4.8	Aaa	5.500%	7/20/38
8114.93	GNMA 4195	99.89	8,106.04	116.25	9,433.92	0.0	5.2	Aaa	6.000%	7/20/38
47190.75	G2 4496	109.58	51,710.74	112.59	53,131.99	0.1	4.4	Aaa	5.000%	7/20/39
100327.3	FHR 3816 HM	103.38	103,713.30	109.63	109,991.60	0.3	4.1	Aaa	4.500%	5/15/40
82386.97	FG A95523	102.37	84,343.66	108.77	89,608.70	0.2	3.7	Aaa	4.000%	12/15/40
38829.63	FN 783307	101.37	39,363.18	109.42	42,486.59	0.1	3.7	Aaa	4.000%	4/15/41
87055.4	FHR 4667 DA	103.70	90,279.17	101.94	88,742.10	0.2	3.4	Aaa	3.500%	6/15/41
75759.76	FHR 4076 CA	98.69	74,765.69	102.34	77,529.46	0.2	2.0	Aaa	2.000%	10/15/41

Key West General Employees' Fund

Period Ending 3/31/2020

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
49221.55	FHR 4646 HA	101.69	50,052.27	102.13	50,271.35	0.1	3.4	Aaa	3.500%	11/15/41
78634.03	FG G06978	99.80	78,474.60	107.39	84,442.50	0.2	3.3	Aaa	3.500%	3/15/42
36401.27	FNR 2012 110KJ	99.00	36,037.40	103.15	37,548.76	0.1	2.9	Aaa	3.000%	3/20/42
89649.89	FN MA 3024	102.16	91,583.30	105.35	94,447.56	0.2	3.3	Aaa	3.500%	6/1/42
81371.75	FHR 4863 LA	101.34	82,465.23	102.57	83,463.26	0.2	3.9	Aaa	4.000%	2/15/43
136082	GNR 2013-100 ME	101.25	137,782.60	101.81	138,543.20	0.3	2.2	Aaa	2.250%	2/20/43
87822.19	FG C09029	95.69	84,034.97	106.11	93,191.01	0.2	2.8	Aaa	3.000%	3/15/43
53500.78	FN 2017 13 CA	100.09	53,550.91	101.54	54,324.19	0.1	2.5	Aaa	2.500%	10/25/43
98692.85	FN 2015 2PA	98.92	97,628.82	103.04	101,696.00	0.2	2.2	Aaa	2.250%	3/25/44
113715.4	FHR 4388 MC	99.50	113,142.20	103.04	117,171.30	0.3	2.4	Aaa	2.500%	7/15/44
26351.68	FHR 4832 DA	103.17	27,187.56	103.12	27,174.14	0.1	4.4	Aaa	4.500%	11/15/44
102899.2	FNR 2016 31 PC	97.45	100,274.80	106.67	109,760.50	0.3	2.8	Aaa	3.000%	3/25/45
73730.39	GNMA 15-57 AB	92.50	68,200.61	101.75	75,017.79	0.2	2.0	Aaa	2.000%	4/20/45
63160.98	FHR 4546 TH	95.41	60,259.60	103.15	65,150.63	0.2	2.4	Aaa	2.500%	12/15/45
41574.09	FNR 2017 56 PA	98.84	41,093.39	104.52	43,451.42	0.1	2.9	Aaa	3.000%	12/25/45
79233.72	GNR 2017 59P	97.97	77,624.27	103.15	81,728.34	0.2	2.9	Aaa	3.000%	4/20/46
70801.28	G2 MA3725	98.06	69,429.45	105.43	74,648.33	0.2	2.8	Aaa	3.000%	6/20/46
47902	FNR 2017-55 HW	93.47	44,773.40	104.19	49,909.77	0.1	2.9	Aaa	3.000%	11/25/46
70720.63	FHR 4635 PH	100.00	70,720.35	103.74	73,364.37	0.2	2.7	Aaa	2.750%	12/15/46
29162.98	FN BE2951	101.81	29,692.00	105.14	30,662.14	0.1	2.9	Aaa	3.000%	1/25/47
55912.35	FHR 4682 LD	94.86	53,036.21	103.73	58,000.33	0.1	2.7	Aaa	2.750%	5/15/47
62198.57	FNR 2018 69 PA	99.32	61,775.36	102.07	63,486.27	0.2	3.4	Aaa	3.500%	5/25/47
36746.34	FHR 4713 YH	93.94	34,518.59	102.96	37,834.38	0.1	2.4	Aaa	2.500%	7/15/47
78194.13	FHR 2017 72 GH	99.19	77,558.81	103.07	80,597.99	0.2	2.4	Aaa	2.500%	8/25/47
81923.57	GNR 2017 134PT	98.31	80,541.10	104.95	85,977.89	0.2	2.4	Aaa	2.500%	9/20/47
39347.89	FG T65441	98.94	38,929.95	104.60	41,158.51	0.1	2.9	Aaa	3.000%	10/1/47
99857.69	FNR 2017 149PT	99.97	99,826.76	105.21	105,061.20	0.3	2.9	Aaa	3.000%	10/20/47
65000	FNR 2018 1 HB	95.66	62,176.56	106.39	69,151.37	0.2	2.3	Aaa	2.500%	1/20/48
68965.73	FNR 2018-11 KE	98.84	68,168.31	101.01	69,660.78	0.2	2.0	Aaa	2.000%	3/25/48
94000	FNR 2018 59D	94.75	89,065.00	105.78	99,430.70	0.2	2.8	Aaa	3.000%	4/20/48
45000	GNR 2019-133 EB	92.50	41,625.00	101.85	45,831.45	0.1	2.0	Aaa	2.000%	4/20/49
71845.34	GNR 2019-162 GA	100.75	72,384.18	106.79	76,722.97	0.2	2.8	Aaa	3.000%	10/20/49
119810.4	GN 2019-PJ2 A1	102.22	122,468.70	99.86	119,646.60	0.3	4.0	Aaa	4.000%	11/25/49
	Accrued Interest				13,921.07	0.0				
			4,869,920.00		5,159,159.00	12.4	3.1			

Key West General Employees' Fund**Period Ending 3/31/2020*****Portfolio Holdings***

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CERTIFICATES OF DEPOSIT (USD)										
240000	BMW BANK NORTH AMERICA	99.86	239,673.60	100.00	240,000.00	0.6	2.2	NR	2.200%	10/16/20
	Accrued Interest				2,415.78	0.0				
			239,673.60		242,415.80	0.6	2.2			
			42,393,555.00		41,698,294.00	100.0	2.6			
TOTAL PORTFOLIO			42,393,555.00		41,698,294.00	100.0	2.6			

Key West General Employees' Fund

Period Ending 3/31/2020

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
1/7/20	1/14/20	100,000.00	JD.COM INC 4.125% Due 01-14-50	98.98	98,980.00	0.00	0.00
BARCLAYS-EQ							
3/17/20	3/19/20	350.00	AMERICAN INTERNATIONAL GROUP INC	21.23	7,429.59	0.04	14.00
2/3/20	2/5/20	7,290.00	CAPRI HOLDINGS LTD	29.93	218,175.10	0.04	291.60
3/26/20	3/30/20	650.00	CME GROUP INC	172.42	112,075.80	0.04	26.00
3/4/20	3/6/20	800.00	CUMMINS INC	154.48	123,581.00	0.04	32.00
3/3/20	3/5/20	5,686.00	EXELIXIS INC	18.95	107,762.80	0.04	227.44
2/25/20	2/27/20	250.00	HANOVER INSURANCE GROUP	130.95	32,737.28	0.04	10.00
3/3/20	3/5/20	3,688.00	HORIZON THERAPEUTICS PLC	34.50	127,247.40	0.04	147.52
2/14/20	2/19/20	750.00	LABRATORY CORPORATION OF AMERICA	195.11	146,332.70	0.04	30.00
2/3/20	2/5/20	2,374.00	MODERNA INC	20.51	48,685.52	0.04	94.96
2/20/20	2/24/20	50.00	NEXTERA ENERGY INC	274.31	13,715.50	0.04	2.00
					937,742.70	0.04	875.52
CITICORP							
2/18/20	2/25/20	177,000.00	KKR GROUP FINANCE CO VII 3.625% Due 02-25-50	99.47	176,069.00	0.00	0.00
COWEN & CO							
3/3/20	3/5/20	2,762.00	CDK GLOBAL INC	45.39	125,357.00	0.03	82.86
2/3/20	2/5/20	3,214.00	CENTENE CORP	62.92	202,239.70	0.03	96.42
2/3/20	2/5/20	3,477.00	SERVICE CORP INTERNATIONAL	48.49	168,595.20	0.03	104.31
3/3/20	3/5/20	2,354.00	VOYA FINANCIAL INC	54.43	128,117.40	0.03	70.62
					624,309.20	0.03	354.21
DEUTSCHE							
2/3/20	2/5/20	3,767.00	SINCLAIR BROADCAST GROUP INC	30.63	115,379.80	0.02	75.34
1/9/20	1/13/20	4,866.00	UNDER ARMOUR INC	19.90	96,826.59	0.02	97.32
					212,206.40	0.02	172.66
FTN FINANCIAL							
1/24/20	1/29/20	95,140.00	FHR 4863 LA 4.000% Due 02-15-43	101.34	96,418.50	0.00	0.00
1/3/20	1/14/20	29,612.00	FN BE2951	101.81	30,149.17	0.00	0.00

Key West General Employees' Fund

Period Ending 3/31/2020

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			3.000% Due 01-25-47				
3/4/20	3/6/20	136,082.00	GNR 2013-100 ME	101.25	137,782.60	0.00	0.00
			2.250% Due 02-20-43				
1/3/20	1/8/20	45,000.00	GNR 2019-133 EB	92.50	41,625.00	0.00	0.00
			2.000% Due 04-20-49				
2/24/20	2/27/20	126,173.60	GNR 2019-162 GA	100.75	127,119.90	0.00	0.00
			3.000% Due 10-20-49				
					433,095.20	0.00	0.00
GS							
2/13/20	2/27/20	50,000.00	CARRIER GLOBAL CORP	100.00	49,998.00	0.00	0.00
			3.577% Due 04-05-50				
2/10/20	2/13/20	135,000.00	INTEL CORP	99.34	134,110.40	0.00	0.00
			3.100% Due 02-15-60				
1/28/20	2/4/20	135,000.00	NYU HOSPITALS CENTER	100.00	135,000.00	0.00	0.00
			3.380% Due 07-01-55				
					319,108.40	0.00	0.00
Jones Trading							
2/3/20	2/5/20	2,582.00	ALTRIA GROUP INC	46.62	120,383.40	0.01	25.82
2/3/20	2/5/20	2,164.00	ANAPLAN INC	59.16	128,021.40	0.01	21.64
3/3/20	3/5/20	1,480.00	ARMSTRONG WORLD INDUSTRIES	105.29	155,828.60	0.01	14.80
3/3/20	3/5/20	2,159.00	BERRY PLASTICS GROUP	37.52	81,014.32	0.01	21.59
1/9/20	1/13/20	3,287.00	CHARLES SCHWAB CORPORATION	48.16	158,316.70	0.01	32.87
3/3/20	3/5/20	1,450.00	EQUIFAX INC	152.14	220,603.30	0.01	14.50
3/3/20	3/5/20	2,304.00	GUARDANT HEALTH INC	74.44	171,509.30	0.01	23.04
3/3/20	3/5/20	1,886.00	INTERCONTINENTAL EXCHANGE GROUP II	94.20	177,656.90	0.01	18.86
2/3/20	2/5/20	943.00	JETBLUE AIRWAYS CORP	20.04	18,900.74	0.01	9.43
3/3/20	3/5/20	2,221.00	LENNAR CORP	64.79	143,902.60	0.01	22.21
3/12/20	3/16/20	1,200.00	NASDAQ STK MKT INC	90.71	108,851.90	0.01	12.00
2/3/20	2/5/20	2,374.00	PARSLEY ENERGY INC	16.52	39,219.19	0.01	23.74
3/3/20	3/5/20	1,787.00	PLANT FITNESS INC CL A	68.91	123,142.70	0.01	17.87
3/3/20	3/5/20	2,012.00	RAYMOND JAMES FINANCIAL INC	82.37	165,722.40	0.01	20.12
3/10/20	3/12/20	350.00	THERMO FISHER SCIENTIFIC INC	298.70	104,545.70	0.01	3.50
3/12/20	3/16/20	2,450.00	TRUIST FINANCIAL CORP	30.33	74,320.75	0.01	24.50
2/3/20	2/5/20	2,114.00	UBER TECHNOLOGIES INC	37.39	79,049.86	0.01	21.14
3/3/20	3/5/20	1,725.00	UNITED AIRLINES HOLDINGS INC	59.83	103,211.20	0.01	17.25

Key West General Employees' Fund

Period Ending 3/31/2020

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/24/20	1/28/20	1,450.00	WEC ENERGY GROUP INC	99.13	143,735.00	0.01	14.50
2/3/20	2/5/20	2,516.00	WYNDHAM HOTELS & RESORTS INC	58.25	146,545.40	0.01	25.16
3/3/20	3/5/20	1,809.00	XYLEM INC	81.56	147,534.80	0.01	18.09
					2,612,016.00	0.01	402.63
JPMORGAN							
1/6/20	1/13/20	150,000.00	MET LIFE GLOB FUNDING I 2.120% Due 01-13-23	100.00	150,000.00	0.00	0.00
Leerink partners							
2/3/20	2/5/20	1,759.00	AMETEK INC	97.95	172,286.50	0.02	35.18
2/3/20	2/5/20	1,701.00	CERIDAN HCM HOLDINGS INC	75.19	127,905.00	0.02	34.02
3/3/20	3/5/20	2,796.00	GoDaddy INC	68.42	191,315.50	0.02	55.92
2/3/20	2/5/20	2,523.00	ORACLE CORP	53.19	134,186.50	0.02	50.46
2/3/20	2/5/20	1,686.00	QUALCOMM INC	86.22	145,372.00	0.02	33.72
2/3/20	2/5/20	1,790.00	WR GRACE & CO	66.81	119,585.80	0.02	35.80
					890,651.20	0.02	245.10
MISCHLER FINANCIAL GROUP							
1/7/20	1/10/20	127,000.00	AMERICAN HONDA FINANCE 2.047% Due 05-10-23	100.00	127,000.00	0.00	0.00
REDI							
2/3/20	2/5/20	785.00	ACCENTURE PLC	207.78	163,108.40	0.01	7.85
3/24/20	3/26/20	1,550.00	ACTIVISION BLIZZARD INC	54.84	84,994.87	0.01	15.50
2/3/20	2/5/20	250.00	ALIGN TECHNOLOGY INC	253.65	63,412.93	0.01	2.50
3/3/20	3/5/20	592.00	ALTRIA GROUP INC	42.45	25,128.39	0.01	5.92
1/9/20	1/13/20	645.00	AMGEN INC	238.66	153,934.40	0.01	6.45
3/3/20	3/5/20	685.00	ANAPLAN INC	44.23	30,296.45	0.01	6.85
1/9/20	1/13/20	587.00	ANTHEM INC	307.30	180,385.50	0.01	5.87
3/3/20	3/5/20	595.00	ANTHEM INC	263.34	156,686.70	0.01	5.95
3/3/20	3/5/20	972.00	AUTODESK INC	183.32	178,188.00	0.01	9.72
3/3/20	3/5/20	1,275.00	AVALARA INC	81.33	103,696.90	0.01	12.75
2/3/20	2/5/20	94.00	BROADCOM LTD	305.35	28,703.28	0.01	0.94
3/3/20	3/5/20	513.00	BURLINGTON STORES INC	217.03	111,336.70	0.01	5.13
2/3/20	2/5/20	861.00	CARLISLE COS INC	158.51	136,475.40	0.01	8.61
2/3/20	2/5/20	782.00	CINTAS CORP	282.19	220,671.60	0.01	7.82

Key West General Employees' Fund**Period Ending 3/31/2020*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
3/3/20	3/5/20	761.00	COCA COLA CO	56.43	42,945.97	0.01	7.61
2/19/20	2/21/20	1,350.00	CONOCOPHILLIPS	59.07	79,750.04	0.01	13.50
3/3/20	3/5/20	1,119.00	DISCOVER FINANCIAL SERVICES	65.43	73,216.51	0.01	11.19
2/3/20	2/5/20	313.00	ECOLAB INC	200.34	62,706.86	0.01	3.13
2/3/20	2/5/20	1,236.00	ELI LILLY & CO	140.88	174,126.80	0.01	12.36
3/3/20	3/5/20	432.00	ESTEE LAUDER COS INC	190.90	82,468.11	0.01	4.32
2/3/20	2/5/20	259.00	EURONET SVCS INC	156.64	40,568.72	0.01	2.59
3/3/20	3/5/20	96.00	EURONET SVCS INC	123.47	11,852.77	0.01	0.96
3/24/20	3/26/20	850.00	FIDELITY NATIONAL INFORMATION SERVI	117.07	99,505.42	0.01	8.50
3/3/20	3/5/20	1,209.00	FISERV INC	111.06	134,276.40	0.01	12.09
3/3/20	3/5/20	925.00	GRAND CANYON EDUCATION INC	78.88	72,962.15	0.01	9.25
2/19/20	2/21/20	250.00	HANOVER INSURANCE GROUP	137.82	34,454.20	0.01	2.50
3/3/20	3/5/20	1,095.00	HONEYWELL INTL INC	163.59	179,130.30	0.01	10.95
2/3/20	2/5/20	548.00	HUMANA INC	334.83	183,488.40	0.01	5.48
2/3/20	2/5/20	849.00	INGERSOLL-RAND COMPANY	135.87	115,357.70	0.01	8.49
2/3/20	2/5/20	667.00	INTERNATIONAL BUSINESS MACHINE	146.68	97,836.03	0.01	6.67
3/3/20	3/5/20	1,109.00	IQVIA HOLDINGS INC	143.41	159,039.00	0.01	11.09
3/20/20	3/24/20	150.00	JD.com	38.36	5,754.18	0.01	1.50
2/3/20	2/5/20	889.00	L3HARRIS TECHNOLOGIES INC	221.52	196,935.60	0.01	8.89
3/5/20	3/9/20	1,000.00	LAS VEGAS SANDS CORP	55.60	55,598.00	0.01	10.00
2/3/20	2/5/20	1,461.00	LKQ CORP	32.84	47,974.42	0.01	14.61
2/3/20	2/5/20	940.00	LOWES COS INC	118.21	111,121.30	0.01	9.40
3/3/20	3/5/20	1,198.00	LOWES COS INC	109.42	131,086.60	0.01	11.98
3/3/20	3/5/20	152.00	MASTERCARD INC	299.02	45,451.07	0.01	1.52
3/3/20	3/5/20	623.00	MCDONALDS CORP	200.22	124,739.10	0.01	6.23
2/3/20	2/5/20	269.00	NETFLIX.COM INC	357.60	96,193.43	0.01	2.69
3/3/20	3/5/20	1,113.00	NEUROCRINE BIOSCIENCES INC	92.61	103,076.70	0.01	11.13
3/3/20	3/5/20	1,172.00	NORDSON CORP	146.16	171,297.90	0.01	11.72
3/3/20	3/5/20	609.00	NORFOLK SOUTHERN CORP	179.52	109,329.20	0.01	6.09
2/3/20	2/5/20	405.00	NVIDIA CORP	240.14	97,257.71	0.01	4.05
2/3/20	2/5/20	1,407.00	OKTA INC	128.26	180,461.80	0.01	14.07
2/3/20	2/5/20	183.00	PAYPAL HOLDINGS INC	116.77	21,369.57	0.01	1.83
2/3/20	2/5/20	1,445.00	PEPSICO INC	142.38	205,740.40	0.01	14.45
3/3/20	3/5/20	702.00	POLARIS INDUSTRIES INC	83.96	58,936.76	0.01	7.02
2/3/20	2/5/20	1,494.00	POST HOLDINGS INC	105.23	157,209.10	0.01	14.94
2/3/20	2/5/20	100.00	SHERWIN WILLIAMS CO	573.48	57,347.97	0.01	1.00
3/3/20	3/5/20	959.00	SINCLAIR BROADCAST GROUP INC	24.30	23,303.03	0.01	9.59

Key West General Employees' Fund**Period Ending 3/31/2020*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
3/3/20	3/5/20	1,178.00	SYNOPSIS INC COM	141.15	166,277.90	0.01	11.78
3/3/20	3/5/20	1,292.00	TEMPUR SEALY INTERNATIONAL INC	78.54	101,479.40	0.01	12.92
2/3/20	2/5/20	174.00	TESLA MOTORS INC	745.75	129,761.20	0.01	1.74
2/3/20	2/5/20	1,144.00	TEXAS INSTRUMENTS INC	123.01	140,723.60	0.01	11.44
2/3/20	2/5/20	570.00	THE TRADE DESK INC	270.77	154,337.10	0.01	5.70
3/3/20	3/5/20	328.00	THERMO FISHER SCIENTIFIC INC	314.41	103,127.70	0.01	3.28
2/3/20	2/5/20	188.00	UNION PACIFIC CORP	180.59	33,951.22	0.01	1.88
3/4/20	3/6/20	50.00	UNITED AIRLINES HOLDINGS INC	58.48	2,924.21	0.01	0.50
3/25/20	3/27/20	100.00	UNITED TECHNOLOGIES CORP	98.03	9,803.11	0.01	1.00
2/3/20	2/5/20	619.00	UNITEDHEALTH GROUP INC	273.44	169,256.60	0.01	6.19
3/3/20	3/5/20	304.00	UNITEDHEALTH GROUP INC	266.09	80,890.17	0.01	3.04
3/3/20	3/5/20	1,096.00	VERTEX PHARMACEUTICALS INC	230.54	252,670.30	0.01	10.96
2/3/20	2/5/20	1,376.00	WABTEC CORP	75.98	104,551.10	0.01	13.76
					6,730,642.00	0.01	479.44
strategas							
2/3/20	2/5/20	2,968.00	AGIOS PHARMACEUTICALS	49.42	146,673.50	0.03	89.04
2/3/20	2/5/20	2,733.00	CHARLES SCHWAB CORPORATION	46.01	125,744.20	0.03	81.99
1/9/20	1/13/20	5,525.00	DYNATRACE INC	27.85	153,875.70	0.03	165.75
3/17/20	3/19/20	1,700.00	JOHNSON & JOHNSON	132.55	225,330.40	0.03	51.00
2/3/20	2/5/20	2,950.00	SSANDC TECHNOLOGIES HOLDINGS INC	63.92	188,566.40	0.03	88.50
					840,190.20	0.03	476.28
TD SECS							
1/9/20	1/16/20	50,000.00	WESTPAC BANKING CORP	100.00	50,000.00	0.00	0.00
				2.220% Due 01-13-23			
PURCHASES TOTAL					14,202,011.00	0.00	3,005.84

Key West General Employees' Fund

Period Ending 3/31/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
CALLED BONDS							
1/10/20	1/10/20	125,000.00	FFCB 2.070% Due 06-29-23	100.00	125,000.00		
1/3/20	1/3/20	250,000.00	FHDN 0.000% Due 01-03-20	99.94	249,849.30		
					374,849.30	0.00	0.00
BARCLAYS-EQ							
3/10/20	3/12/20	1,600.00	AMERICAN ELEC PWR INC	92.35	147,763.80	0.04	64.00
3/10/20	3/12/20	650.00	AMERICAN FINANCIAL GROUP INC	84.17	54,712.74	0.04	26.00
2/4/20	2/5/20	606.00	AMETEK INC	99.52	60,308.29	0.04	24.24
2/3/20	2/5/20	4,871.00	APPLIED MATERIALS INC	59.73	290,930.00	0.04	194.84
2/4/20	2/5/20	369.00	CINTAS CORP	285.64	105,399.90	0.04	14.76
2/3/20	2/5/20	8,345.00	ELEMENT SOLUTIONS INC	11.79	98,404.69	0.04	333.80
3/3/20	3/5/20	5,286.00	LKQ CORP	29.02	153,396.80	0.04	211.44
3/3/20	3/5/20	1,461.00	LKQ CORP	29.02	42,397.43	0.04	58.44
3/3/20	3/5/20	6,041.00	MODERNA INC	27.53	166,318.30	0.04	241.64
3/3/20	3/5/20	2,374.00	MODERNA INC	27.53	65,359.99	0.04	94.96
3/3/20	3/5/20	4,624.00	NCR CORPORATION	25.14	116,238.80	0.04	184.96
3/10/20	3/12/20	500.00	OMEGA HEALTHCARE INVS INC	34.14	17,071.47	0.04	20.00
3/10/20	3/12/20	900.00	OMEGA HEALTHCARE INVS INC	34.14	30,728.65	0.04	36.00
3/10/20	3/12/20	550.00	OMEGA HEALTHCARE INVS INC	34.14	18,778.62	0.04	22.00
2/3/20	2/5/20	4,866.00	UNDER ARMOUR INC	20.40	99,279.42	0.04	194.64
3/19/20	3/23/20	550.00	UNILEVER NV	48.89	26,887.97	0.04	22.00
3/24/20	3/26/20	1,450.00	WEC ENERGY GROUP INC	77.95	113,022.70	0.04	58.00
					1,607,000.00	0.04	1,801.72
CITICORP							
1/16/20	1/22/20	53,735.25	FHLMC MF K058 A1 2.340% Due 07-25-26	100.98	54,264.21	0.00	0.00
COWEN & CO							
2/3/20	2/5/20	3,514.00	GENPACT LTD	44.46	156,233.80	0.03	105.42
2/3/20	2/5/20	1,575.00	TJX COS INC NEW	60.48	95,262.84	0.03	47.25
2/3/20	2/5/20	1,003.00	TJX COS INC NEW	60.48	60,665.80	0.03	30.09
2/3/20	2/5/20	572.00	TJX COS INC NEW	60.48	34,597.05	0.03	17.16
3/3/20	3/5/20	2,596.00	WESTERN ALLIANCE BANCORP	45.32	117,642.10	0.03	77.88
3/3/20	3/5/20	2,516.00	WYNDHAM HOTELS & RESORTS INC	51.00	128,327.30	0.03	75.48
					592,728.90	0.03	353.28

Key West General Employees' Fund

Period Ending 3/31/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
DEUTSCHE							
3/3/20	3/5/20	2,439.00	CAPRI HOLDINGS LTD	24.39	59,476.38	0.02	48.78
3/3/20	3/5/20	7,290.00	CAPRI HOLDINGS LTD	24.39	177,770.70	0.02	145.80
2/3/20	2/5/20	4,052.00	HORIZON THERAPEUTICS PLC	34.26	138,824.30	0.02	81.04
3/3/20	3/5/20	8,728.00	JETBLUE AIRWAYS CORP	15.23	132,942.80	0.02	174.56
3/3/20	3/5/20	943.00	JETBLUE AIRWAYS CORP	15.23	14,363.55	0.02	18.86
					523,377.80	0.02	469.04
GOLDMAN SACHS BB							
1/8/20	1/9/20	200,000.00	US TREASURY BILL 0.000% Due 02-11-20	99.86	199,727.80	0.00	0.00
GOLDMAN SACHS MARKET AXESS							
2/18/20	2/20/20	30,000.00	CITIGROUP INC 4.750% Due 05-18-46	125.89	37,768.20	0.00	0.00
Jones Trading							
2/3/20	2/5/20	669.00	ABBVIE INC	82.16	54,962.43	0.01	6.69
1/9/20	1/13/20	2,394.00	AMPHENOL CORP	108.80	260,474.50	0.01	23.94
1/9/20	1/13/20	3,307.00	ATHENE HOLDING LTD	47.70	157,734.40	0.01	33.07
3/25/20	3/27/20	2,600.00	CAMPBELL SOUP CO	42.07	109,391.50	0.01	26.00
3/3/20	3/5/20	612.00	CARLISLE COS INC	148.69	90,995.72	0.01	6.12
3/3/20	3/5/20	861.00	CARLISLE COS INC	148.69	128,018.50	0.01	8.61
3/3/20	3/5/20	1,701.00	CERIDAN HCM HOLDINGS INC	71.51	121,641.30	0.01	17.01
3/17/20	3/19/20	3,650.00	COMCAST CORP	37.04	135,197.80	0.01	36.50
1/21/20	1/23/20	2,300.00	DELTA AIR LINES INC	59.15	136,056.40	0.01	23.00
1/21/20	1/23/20	50.00	DELTA AIR LINES INC	59.15	2,957.75	0.01	0.50
1/21/20	1/23/20	100.00	DELTA AIR LINES INC	59.15	5,915.50	0.01	1.00
1/9/20	1/13/20	4,172.00	EBAY INC	35.07	146,300.30	0.01	41.72
2/3/20	2/5/20	1,777.00	HERBALIFE NUTRITION LTD	39.75	70,636.96	0.01	17.77
2/18/20	2/20/20	500.00	JP MORGAN CHASE & CO	135.54	67,768.95	0.01	5.00
2/18/20	2/20/20	1,100.00	JP MORGAN CHASE & CO	135.54	149,091.70	0.01	11.00
2/3/20	2/5/20	2,197.00	LENNAR CORP	66.77	146,704.50	0.01	21.97
2/3/20	2/5/20	2,106.00	LPL FINANCIAL HOLDINGS INC	91.60	192,905.20	0.01	21.06
2/14/20	2/19/20	2,350.00	NUCOR CORP	46.89	110,201.10	0.01	23.50
3/3/20	3/5/20	1,407.00	OKTA INC	132.90	186,990.70	0.01	14.07

Key West General Employees' Fund

Period Ending 3/31/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
3/3/20	3/5/20	1,494.00	POST HOLDINGS INC	101.94	152,294.50	0.01	14.94
3/20/20	3/24/20	2,500.00	SERVICE PROPERTIES TRUST	5.66	14,142.44	0.01	25.00
3/20/20	3/24/20	2,650.00	SERVICE PROPERTIES TRUST	5.66	14,990.98	0.01	26.50
2/20/20	2/24/20	1,300.00	SIX FLAGS ENTERTAINMENT CORP	31.30	40,684.42	0.01	13.00
3/3/20	3/5/20	164.00	STARBUCKS CORP	79.66	13,064.90	0.01	1.64
3/3/20	3/5/20	728.00	STARBUCKS CORP	79.66	57,995.42	0.01	7.28
3/3/20	3/5/20	605.00	STARBUCKS CORP	79.66	48,196.74	0.01	6.05
3/3/20	3/5/20	2,114.00	UBER TECHNOLOGIES INC	33.07	69,908.64	0.01	21.14
3/3/20	3/5/20	1,376.00	WABTEC CORP	66.41	91,385.98	0.01	13.76
3/3/20	3/5/20	1,790.00	WR GRACE & CO	57.77	103,415.30	0.01	17.90
					2,880,024.00	0.01	485.74
JPMORGAN							
1/28/20	1/29/20	115,000.00	US TREASURY N/B 3.000% Due 05-15-45	117.55	135,183.40	0.00	0.00
Leerink partners							
3/3/20	3/5/20	2,968.00	AGIOS PHARMACEUTICALS	47.25	140,245.30	0.02	59.36
3/3/20	3/5/20	3,214.00	CENTENE CORP	54.98	176,709.50	0.02	64.28
					316,954.80	0.02	123.64
MARKET AXESS MARKET AXESS							
2/10/20	2/12/20	135,000.00	NYU HOSPITALS CENTER 3.380% Due 07-01-55	102.87	138,871.80	0.00	0.00
MESIROW							
2/18/20	2/20/20	100,000.00	CONSOLIDATED EDISON CO 5.700% Due 06-15-40	139.29	139,293.00	0.00	0.00
MITSUBISHI UFJ MARKET AXESS							
2/14/20	2/19/20	50,000.00	LAS VEGAS SANDS CORP 3.200% Due 08-08-24	103.38	51,690.00	0.00	0.00
PIPERJAFFRAY							
1/16/20	1/21/20	63,000.00	SAN FRANCISCO CA CITY & CNTY PUB UTII 3.700% Due 11-01-32	107.85	67,946.13	0.00	0.00

Key West General Employees' Fund

Period Ending 3/31/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
REDI							
2/3/20	2/5/20	22.00	ADOBE INC	356.31	7,838.77	0.01	0.22
2/3/20	2/5/20	25.00	ADOBE INC	356.31	8,907.69	0.01	0.25
2/3/20	2/5/20	155.00	ADOBE INC	356.31	55,227.68	0.01	1.55
3/3/20	3/5/20	48.00	ADOBE INC	354.07	16,995.37	0.01	0.48
3/3/20	3/5/20	8.00	ADOBE INC	354.07	2,832.56	0.01	0.08
3/3/20	3/5/20	347.00	ALIGN TECHNOLOGY INC	228.58	79,317.79	0.01	3.47
3/3/20	3/5/20	250.00	ALIGN TECHNOLOGY INC	228.58	57,145.39	0.01	2.50
2/3/20	2/5/20	35.00	AMAZON COM INC	2,018.11	70,633.73	0.01	0.35
3/3/20	3/5/20	1,134.00	AMERIPRISE FINANCIAL INC	142.55	161,649.30	0.01	11.34
3/3/20	3/5/20	1,153.00	AMETEK INC	88.54	102,084.60	0.01	11.53
2/3/20	2/5/20	587.00	ANTHEM INC	266.01	156,147.60	0.01	5.87
2/3/20	2/5/20	562.00	AUTOMATIC DATA PROCESSING INC	173.87	97,713.02	0.01	5.62
2/3/20	2/5/20	1,154.00	AVALARA INC	87.05	100,455.50	0.01	11.54
3/26/20	3/30/20	1,000.00	BERKSHIRE HATHAWAY INC	182.09	182,093.90	0.01	10.00
1/16/20	1/21/20	200.00	BLACKROCK INC	534.89	106,978.10	0.01	2.00
2/3/20	2/5/20	15.00	BOEING CO	316.89	4,753.41	0.01	0.15
2/3/20	2/5/20	101.00	BOEING CO	316.89	32,006.26	0.01	1.01
2/3/20	2/5/20	66.00	BOEING CO	316.89	20,914.99	0.01	0.66
2/3/20	2/5/20	151.00	BOEING CO	316.89	47,850.95	0.01	1.51
2/3/20	2/5/20	1,290.00	BRISTOL-MYERS SQUIBB CO	63.50	81,919.88	0.01	12.90
2/3/20	2/5/20	179.00	CIGNA CORP	192.76	34,504.56	0.01	1.79
3/3/20	3/5/20	695.00	CIGNA CORP	191.51	133,102.80	0.01	6.95
3/3/20	3/5/20	541.00	CIGNA CORP	191.51	103,609.50	0.01	5.41
3/3/20	3/5/20	413.00	CINTAS CORP	277.00	114,400.60	0.01	4.13
2/3/20	2/5/20	603.00	COCA COLA CO	58.73	35,412.49	0.01	6.03
2/3/20	2/5/20	1,433.00	COMCAST CORP	42.92	61,505.52	0.01	14.33
2/3/20	2/5/20	53.00	COSTCO WHOLESALE CORP	304.03	16,113.34	0.01	0.53
2/3/20	2/5/20	203.00	COSTCO WHOLESALE CORP	304.03	61,717.13	0.01	2.03
2/3/20	2/5/20	931.00	DYNATRACE INC	29.83	27,773.38	0.01	9.31
3/3/20	3/5/20	986.00	DYNATRACE INC	31.60	31,157.60	0.01	9.86
2/3/20	2/5/20	576.00	EDWARDS LIFESCIENCES CORP	220.75	127,150.50	0.01	5.76
2/3/20	2/5/20	492.00	ESTEE LAUDER COS INC	196.78	96,818.13	0.01	4.92
2/3/20	2/5/20	518.00	HOME DEPOT INC	232.27	120,317.40	0.01	5.18
2/3/20	2/5/20	242.00	HOME DEPOT INC	232.27	56,210.04	0.01	2.42
2/3/20	2/5/20	272.00	HOME DEPOT INC	232.27	63,178.22	0.01	2.72
2/3/20	2/5/20	63.00	HOME DEPOT INC	232.27	14,633.19	0.01	0.63

Key West General Employees' Fund**Period Ending 3/31/2020****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/3/20	2/5/20	126.00	HOME DEPOT INC	232.27	29,266.39	0.01	1.26
1/9/20	1/13/20	491.00	HUMANA INC	367.62	180,502.70	0.01	4.91
3/3/20	3/5/20	548.00	HUMANA INC	333.01	182,489.70	0.01	5.48
2/3/20	2/5/20	345.00	IAC / INTERACTIVECORP	247.35	85,336.22	0.01	3.45
3/3/20	3/5/20	1,222.00	JAZZ PHARMACEUTICALS PLC	117.48	143,556.20	0.01	12.22
2/3/20	2/5/20	1,481.00	KEYSIGHT TECHNOLOGIES INC	93.47	138,435.40	0.01	14.81
3/3/20	3/5/20	889.00	L3HARRIS TECHNOLOGIES INC	202.02	179,595.70	0.01	8.89
2/3/20	2/5/20	933.00	LAM RESH CORP	307.58	286,974.30	0.01	9.33
2/3/20	2/5/20	173.00	LOCKHEED MARTIN CORP	425.08	73,538.89	0.01	1.73
2/3/20	2/5/20	117.00	LOCKHEED MARTIN CORP	425.08	49,734.39	0.01	1.17
2/3/20	2/5/20	243.00	LOCKHEED MARTIN CORP	425.08	103,294.50	0.01	2.43
2/3/20	2/5/20	461.00	MASTERCARD INC	323.33	149,056.60	0.01	4.61
2/3/20	2/5/20	38.00	MASTERCARD INC	323.33	12,286.66	0.01	0.38
2/3/20	2/5/20	521.00	NORTHROP GRUMMAN CORP	365.03	190,180.90	0.01	5.21
3/3/20	3/5/20	357.00	NVIDIA CORP	270.99	96,743.00	0.01	3.57
3/3/20	3/5/20	219.00	NVIDIA CORP	270.99	59,346.55	0.01	2.19
1/9/20	1/13/20	1,047.00	PAYLOCITY HOLDING CORP	132.67	138,901.60	0.01	10.47
2/3/20	2/5/20	406.00	PIONEER NATURAL RESOURCES CO	133.50	54,199.68	0.01	4.06
2/3/20	2/5/20	239.00	PIONEER NATURAL RESOURCES CO	133.50	31,905.72	0.01	2.39
2/3/20	2/5/20	339.00	PIONEER NATURAL RESOURCES CO	133.50	45,255.39	0.01	3.39
2/3/20	2/5/20	303.00	PIONEER NATURAL RESOURCES CO	133.50	40,449.51	0.01	3.03
3/20/20	3/24/20	1,300.00	RYDER SYS INC	26.84	34,887.32	0.01	13.00
2/3/20	2/5/20	260.00	SALESFORCE.COM INC	184.99	48,097.15	0.01	2.60
2/3/20	2/5/20	192.00	SALESFORCE.COM INC	184.99	35,517.90	0.01	1.92
2/3/20	2/5/20	79.00	SALESFORCE.COM INC	184.99	14,614.14	0.01	0.79
2/3/20	2/5/20	8.00	SALESFORCE.COM INC	184.99	1,479.91	0.01	0.08
3/3/20	3/5/20	352.00	SERVICENOW INC	336.42	118,418.70	0.01	3.52
3/3/20	3/5/20	210.00	SERVICENOW INC	336.42	70,647.52	0.01	2.10
2/3/20	2/5/20	1,140.00	SKYWORX SOLUTIONS INC	114.75	130,814.20	0.01	11.40
2/3/20	2/5/20	1,000.00	SPIRIT AEROSYSTEMS HOLDINGS INC	64.63	64,627.56	0.01	10.00
3/3/20	3/5/20	408.00	SSANDC TECHNOLOGIES HOLDINGS INC	56.06	22,874.05	0.01	4.08
2/3/20	2/5/20	1,198.00	SYSCO CORP	76.88	92,101.77	0.01	11.98
2/3/20	2/5/20	949.00	T-MOBILE US INC	79.62	75,554.96	0.01	9.49
3/3/20	3/5/20	1,144.00	TEXAS INSTRUMENTS INC	114.77	131,295.50	0.01	11.44
3/3/20	3/5/20	570.00	THE TRADE DESK INC	283.84	161,790.80	0.01	5.70
2/3/20	2/5/20	603.00	THERMO FISHER SCIENTIFIC INC	318.82	192,249.90	0.01	6.03
2/3/20	2/5/20	1,467.00	UNITED AIRLINES HOLDINGS INC	75.41	110,629.90	0.01	14.67

Key West General Employees' Fund**Period Ending 3/31/2020****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/3/20	2/5/20	627.00	VISA INC	200.65	125,809.50	0.01	6.27
2/3/20	2/5/20	406.00	VISA INC	200.65	81,465.13	0.01	4.06
					6,274,996.00	0.01	389.14
strategas							
2/3/20	2/5/20	3,027.00	ACTIVISION BLIZZARD INC	58.38	176,729.30	0.03	90.81
2/3/20	2/5/20	2,604.00	ADVANCED MICRO DEVICES INC	47.51	123,723.60	0.03	78.12
3/3/20	3/5/20	3,287.00	CHARLES SCHWAB CORPORATION	39.13	128,608.90	0.03	98.61
3/3/20	3/5/20	2,733.00	CHARLES SCHWAB CORPORATION	39.13	106,932.80	0.03	81.99
3/3/20	3/5/20	3,477.00	SERVICE CORP INTERNATIONAL	50.21	174,591.60	0.03	104.31
3/10/20	3/12/20	2,200.00	VENTAS INC	42.58	93,678.11	0.03	66.00
3/24/20	3/26/20	1,850.00	VERIZON COMMUNICATIONS INC	49.91	92,328.87	0.03	55.50
					896,593.20	0.03	575.34
UNASSIGNED							
3/10/20	3/10/20	0.16	INGERSOLL RAND INC	30.65	4.83	0.00	0.00
3/3/20	3/5/20	119.00	TRANE TECHNOLOGIES PLC	105.17	12,515.39	0.00	0.00
					12,520.22	0.00	0.00
SALES TOTAL					14,303,789.00	0.00	4,197.90

