



Key West General Employees' Fund

Investment Review

Period Ending

December 31, 2019

Highland Capital
MANAGEMENT, LLC

An Argent Company

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4Q19 Equity Commentary

The returns experienced during the fourth quarter of 2019 helped to make the dreadful Q4 of 2018 nothing but a distant memory (market has rallied 37% off the 2018 Christmas Eve lows), and provided investors with a fitting finish to an excellent year of returns. The S&P 500 tacked on another 9% in Q4, bringing the years total return to 31.4%, and marking the best year for the market since 2013 when the S&P gained 32.3%. The market set new record highs 35 times during 2019. The main drivers in the quarter were the lowering of trade tensions and the continued easing by the Federal Reserve. The Fed lowered rates in October bringing the number of cuts to three, almost offsetting the four rate increases of 2018. The market took comfort that the Fed indicated it would now likely pause, and that the economy remained strong. A thawing in trade tensions also helped market sentiment, as the prospect of no additional tariffs and possibly even a roll back of some existing tariffs were taken as a signal that the worst of the global slowdown from trade might now be behind us. This would be welcome news as the trade war has negatively impacted manufacturing in both the US and globally. The US Institute of Supply Management Manufacturing index contracted again in November to 48.1%, its fourth consecutive decline. While manufacturing is weak, the US consumer continues to power ahead. Holiday sales were up 3.4% year over year, with online sales increasing 18.8%. The US jobs picture accounts for the strong consumer with the unemployment rate of 3.5% near a 50 year low, and wages now growing at just above 3%. The November jobs report showed the US adding 266,000 jobs and now averaging job growth of 180,000 per month in

2019, solid, but slower than the pace of 223,000 in 2018. The US has gone for a decade without a recession, and at least in the near term, the economy seems to have weathered the trade storm, and looks set to grow somewhere in the 2% range for 2020.

Fourth Quarter Market Recap:

The top performing sectors in Q4 were Healthcare and Technology, with both rising 14.4%. Healthcare had been under some pressure from "Medicare for All" and possible legislation to lower prescription drug prices. Managed Care stocks such as Humana (+43%), and Cigna (+34.7%) led the rally. Technology stocks continued their winning ways not only for the quarter, but also the full year by gaining just over 50% for the year. Apple gained 31% for the quarter, and for 2019 increased by almost 89%. Apple's wearables business is now approximately 10% of company revenues, and has been growing above 50% of late. Apple will also be rolling out new 5G phones in 2020. The semiconductor segment of Technology was also strong in Q4 rising 18%, as the segment will be a beneficiary of improved trade relations. Financials also closed the year on a high note, tacking on 10.5%. The Fed pause, coupled with yields on the 10 year US Treasury rising from 1.51% in early October to 1.91% by year end helped to alleviate some of the pressure on banks net interest income. With market sentiment improving in the quarter, it was no surprise that the weakest sector performers were the more traditionally defensive sectors. Real Estate was off -.5% in the quarter, while Utilities increased just 0.8%, as both sectors tend to move inversely with interest rates.

4Q19 Equity Commentary

Consumer Staples only managed to gain 3.5% for the quarter. Energy continued to lag (+5.4%) even as oil moved up in price. A stronger global growth outlook and a deceleration in the pace of US production growth in 2020 could portend better days ahead for the group.

Outlook:

What can we expect in 2020 after such a strong year? The market in 2019 was certainly stronger than the economy. Earnings barely grew in 2019, yet valuation multiples expanded. The upcoming year will include an impeachment trial in the Senate, perhaps finally a Brexit, and important US elections in November. Any of these events could cause some degree of market volatility, but it's usually the unexpected as opposed to what is on the calendar that upends the markets. There are still geopolitical issues to address such as North Korea, along with continuing Middle East tensions. Historically, presidential election years have averaged positive returns of 6.3%. As we know, politicians tend to "prime the pump" by increasing spending through fiscal policy in year three of their term to keep the economy moving. The Fed has helped this "priming" process by lowering interest rates. The market tends to do a bit better if the incumbent wins (less policy uncertainty), and sells off in the months prior to the election when the incumbent is ousted. The best predictor of presidential election outcomes is the S&P 500 itself, having correctly predicted the outcome 87% of the time since 1928. If the market is higher in the three months leading up to the election the incumbent wins, if it's down the incumbent loses. As James Carville said in 1992, "it's the economy stupid".

We do need to see earnings improve in 2020 in order to support current market valuations, and that should be the case. It's now likely that 2019 is going to show flat earnings growth after the strong increase in 2018 of 20%. In fact, the estimate for Q4 has come down from +2.5% as of September 30th, to a current estimate of -1.4%. If this comes to fruition, this will mark the fourth consecutive quarter of negative profit comparisons. Consensus expects 2020 earnings to increase 9.6%, which could prove to be optimistic, depending on how trade negotiations progress. The production cuts at Boeing from the Max 737 will be felt most acutely in Q1 on both earnings and GDP, likely marking Q1 as the low point of the year for both numbers. The New Year should show solid but unspectacular GDP growth, along with better earnings.

Valuation:

At present the market is trading at 18X forward 12 month earnings. This is above the 5 year average of 16.6X, and also above the 10 year average of 14.9X, and while above historical comparisons, not excessively so. The market is most overvalued on the price to cash flow metric, selling at almost 13X P/CF vs its long term average of 10.6X. It's imperative that earnings grow in 2020 to support the current valuation levels. With deficits rising, and if global growth (supported by central bank easing) starts to improve, we are likely to see a weaker dollar, which should result in higher commodity prices. This could move interest rates up, which would chip away at one of the pillars that has supported lofty valuation levels, as lower interest rates (discount rates) result in higher values.

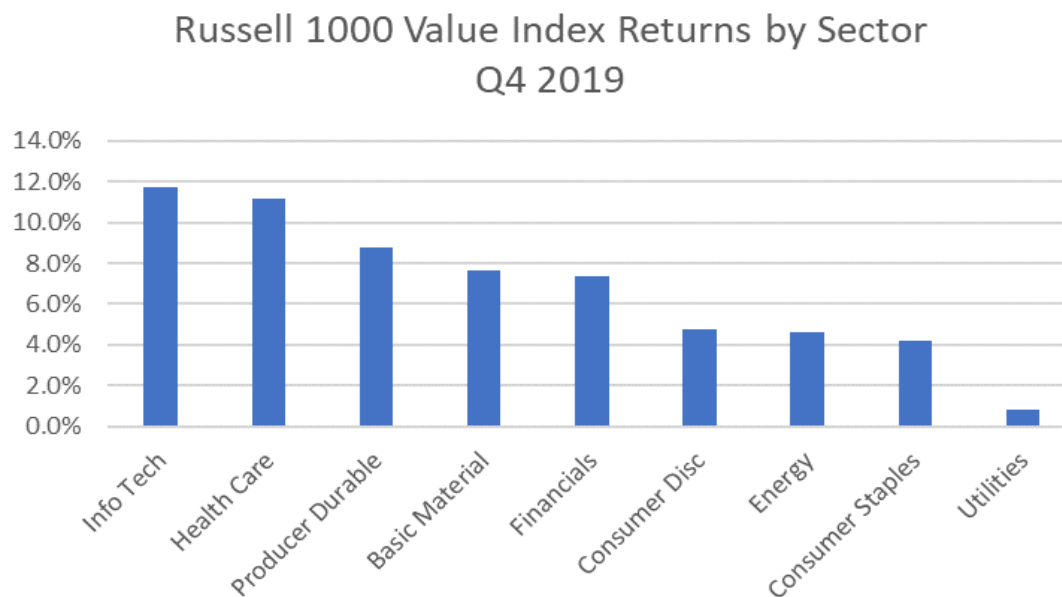
4Q19 Equity Commentary

As we repeat often, earnings are what drives stock prices, and our wish for 2020 is for better earnings.

As always, please feel to contact us with any questions you may have. We appreciate the opportunity to serve you, and value the trust and confidence that you have placed in us.

4Q19 Large Cap Value Equity Commentary

Benchmark performance surged in the fourth quarter with five of the sectors ahead of the index. Our portfolio positioning was profitable and resulted in returns in excess of the Russell 1000 Value benchmark. As the chart below details, there was a preference for the more aggressive parts of the benchmark as Tech, Healthcare, Producer Durables, Basic Materials and Financials all led the quarter, while more defensive sectors like Utilities and Consumer Staples lagged.



We had spent a large part of 2019 describing the increasing overvaluation of the more defensive sectors within a market that continued to rise and the difficulty we had reconciling the need to sell what our model judged as defensive at the top of the market. Nonetheless, being a disciplined quantitative process, that's what we did as detailed below in the quarterly trading summary.

4Q19 Large Cap Value Equity Commentary

Select Q4 Transactions

PURCHASED:

Anthem Inc.
Biogen
Delta Airlines
Las Vegas Sands
Skyworks Solutions
United Airlines

SOLD:

Abbot Labs
Johnson & Johnson
Walgreens Boots Alliance

There is little change in the model at the time of this writing and so we are positioned overweight in Consumer Discretionary, Telecom, Technology, Financials, Industrials and Energy and underweight the Basic Materials, Utilities, Healthcare, Consumer Staples and Real Estate. As always, there are opportunities within each sector to make individual stock swaps based on market conditions and we stand ready to take advantage in early 2020.

4Q19 Large Cap Growth Equity Commentary

The 4th quarter saw tensions begin to flare up with President Trump indicating a possible increase in tariffs should a deal impasse occur. The markets firmed up as trade tensions eased with China and the US announcing an agreement to a "Phase 1" deal. President Trump was impeached in Congress but markets were unaffected as the impeachment is widely expected to be dismissed by the Republican controlled Senate. News on the US economy have been good with fears of an oncoming recession also being relieved somewhat.

For the quarter, the Russell 1000 Large Cap Growth Index returned 10.62% while the strategy returned 9.65%, underperforming by 97 bps. For the year, the Strategy returned 32.47% while the benchmark returned 36.39%, underperforming by 392 bps.

Performance Attribution

The Value factors were mixed for the quarter while Growth and Technical factors were positive. The majority of factors benefitted from the announcement of an agreement between the US and China on the "Phase 1" deal. For the year, Value factors started off the year poorly but picked up momentum in the latter half of 2019. Growth factors have been volatile for the year, given the uncertainty with a recession, the yield curve inversion and trade wars between the US and China. Technical factors were also mixed for the year as market sentiment was ever changing with macro events injecting further volatility.

All sectors were positive for the 4th quarter with just Utilities at slightly flat. The best performing sectors last quarter were Health Care (+16%) and Technology (+15%). Managed Care stocks in the Health Care sector did particularly well after experiencing some depression in prices from the Democratic candidate nomination process. The worst performing sectors were Utilities (+0.5%), Materials & Processing (+2%), Producer Durables (+4%) and Consumer Staples (+4%).

Outlook

The "Phase 1" deal between China and the US was significant in easing tensions in the market as an indicator that both sides do want to resolve the dispute and let cooler heads prevail. However, further progress may be significantly more difficult as "Phase 1" likely encompassed much of what was previously agreed upon and reported in the news. Successive deals are expected to cover the more contested areas that resulted in the impasse and tariffs. A 2nd deal will likely not come to fruition until after the elections. The US-Iran conflict came as a bit of surprise and will likely have a less significant impact on overall markets. Data does not suggest a recession in the short term future but markets are worried about valuations that have become stretched with the prolonged bull market and further growth expectations. Short term expectations are for the markets to continue to trend upwards.

4Q19 Fixed Income Portfolio Manager Commentary

On December 11th, the Federal Reserve left interest rates unchanged and not surprisingly signaled to the market that interest rates would be on hold throughout 2020. This was the first unanimous vote by the Federal Reserve since May as they closely monitor global developments (China trade deal, Brexit, etc). *2019 marks year eleven of the US economic expansion*, helping to drive unemployment to historically low levels however unable to spur inflation above the Fed's target of 2%. The Fed is projecting the unemployment rate to stay steady in 2020 at approximately 3.5%. Policy makers are still concerned by below target inflation and Chairman Powell made it clear that he is determined to get the core inflation rate back to the 2% target. The Fed's interest rate projections ("the dot plot"), is forecasting short term rates to increase a quarter of a point (25 basis points) in 2021 and in 2022. However, history suggests the Fed's projections have been overly optimistic for the past several years and trying to predict interest rates several years into the future is probably an exercise in futility. As always, the Fed will watch a wide range of incoming economic data to determine the future course of policy action. The path to higher US rates will not be completely dependent on domestic output, the European Central Bank kept its deposit rate to a record-low of negative 0.5% and will continue with the monthly bond buying program (\$22 billion monthly). Approximately 53% of all outstanding European government bonds and 25% of all outstanding European investment grade corporate bonds have a negative yield and the percentage of negative yielding debt is even higher in Japan. Global central banks have cut interest rates roughly

We agree with most Wall Street forecasts which project modest economic output in 2020. According to a Bloomberg recession model, odds of a contraction in the next twelve months are only set at a 25% probability. Going into 2020, we believe the Federal Reserve would need to see meaningful changes in the labor market and inflation to move short term rates higher.

2019 was an exceptional year for credit investors. The highest risk areas of the investment grade market generated the best results, reversing the losses experienced in the fourth quarter of last year. The fear coming into this year was slowing US/global growth, an aggressive Fed and a pending spike in companies getting downgraded to high yield. Conversely credit spreads, the added premium over US Treasuries that investors get paid, recently reached the lowest level since February 2018 indicating positive risk sentiment. US investment grade bonds continue to benefit from yield starved international investors. As of the third quarter, international investors have purchased \$114 billion of US corporate bonds and as short term rates have decreased (i.e. decline in hedging cost) the demand should remain robust in 2020. A supportive macro backdrop in 2020, with stable corporate profits, reasonable leverage and ongoing accommodation from the Fed should provide another good year for risk assets. Additionally, going into year-end financial markets reacted positively to four major developments that imply a significant decline in uncertainties heading into 2020:

4Q19 Fixed Income Portfolio Manager Commentary

- 1) Phase one trade deal between the US and China
- 2) The Fed made it recently clear that they are unlikely to hike interest rates in 2020, but could cut rates if needed.
- 3) Less uncertainty surrounding Brexit
- 4) Indications pointing to a finalized and approved US-Mexico-Canada Agreement (USMCA)

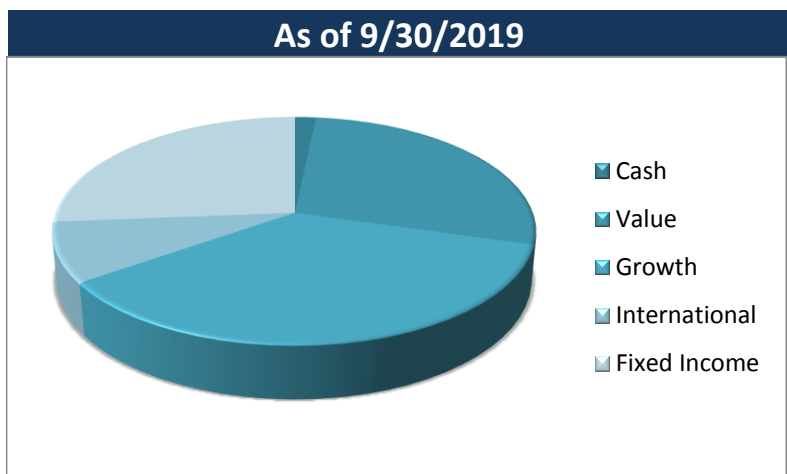
The fourth quarter generated another positive rate of return for the bond market after a significant drop in yields compared to where we started January 2019. The 10 year Treasury ended the year yielding 1.89%, a drop of 79 basis points during the year (2.68% starting point). The Bloomberg Barclays Aggregate increased 0.18% during the quarter bringing year-to-date performance to 8.72%. The Bloomberg Barclays Intermediate US Gov/Credit index increased 0.37% during the quarter bringing year-to-date performance to 6.80%. Throughout 2019, investors have benefited from exposure to longer duration and lower quality securities. Investors that are limited to investing in only "Single A" bonds have noticed a large variance between the broad indices which was compounded even further in the fourth quarter. The "BBB" portion of the Barclays Aggregate index returned 16.4% year-to-date. The Bloomberg Barclays Aggregate A+ Index was up 7.53% during 2019, lagging the unconstrained index by 119 basis points. As the year came to a close, we were encouraged by the slope of the Treasury curve. The difference between the 2 year Treasury and the 10 year Treasury widened to the highest level since the fourth quarter of 2018, the market indicating a positive outlook for economic growth.

Mortgages were the worst relative performing fixed income asset class in 2019 as mortgage holders decided to aggressively refinance debt based on the move lower in interest rates. A great example of this is a recent mortgage backed security issued by Goldman Sachs towards the end of July 2019. With just four months of payment history, 22% of the loans have already been refinanced at a lower interest rate. The consumer appears to be on solid footing going into 2020, as consumer leverage has fallen from around 1.3 debt-to-income (in 2007) to 1.05 today. If interest rates are more stable next year, mortgage backed securities should provide better relative returns in 2020. After such a strong performance year in 2019, corporate bonds begin the year at its least attractive valuation since 2017 highlighting the importance for individual security selection. We continue to deploy capital based on the best relative value opportunities in the market, as valuations narrow in certain sectors gains are taken and redeployed into better risk-adjusted ideas we have internally generated

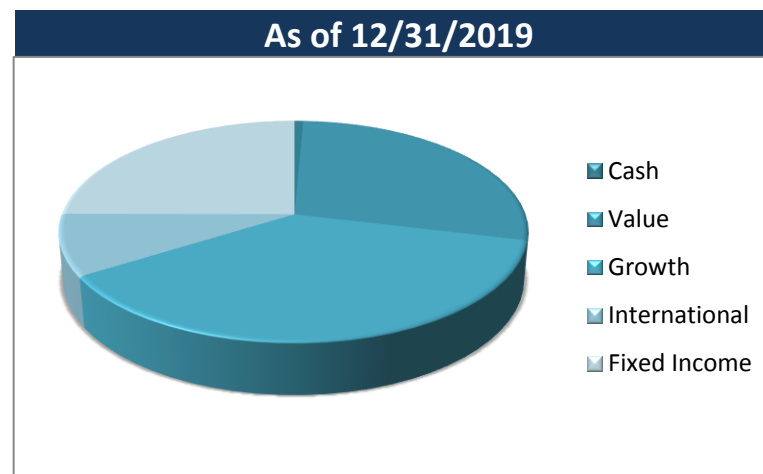
Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (10/1/19 - 12/31/19)	\$47,767,161	\$50,478,834	\$2,711,673	\$586,892	-\$1,130,944	\$3,255,725	6.87%	-----
One Year (1/1/19 - 12/31/19)	\$42,576,464	\$50,478,834	\$7,902,371	\$2,070,671	-\$3,927,934	\$9,759,633	23.35%	-----
Five Year (1/1/15 - 12/31/19)	\$41,596,919	\$50,478,834	\$8,881,915	\$8,667,502	-\$17,105,485	\$17,319,898	47.17%	8.03%

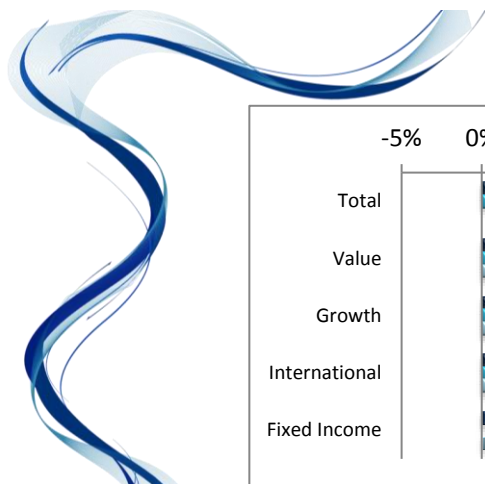
Asset Allocation



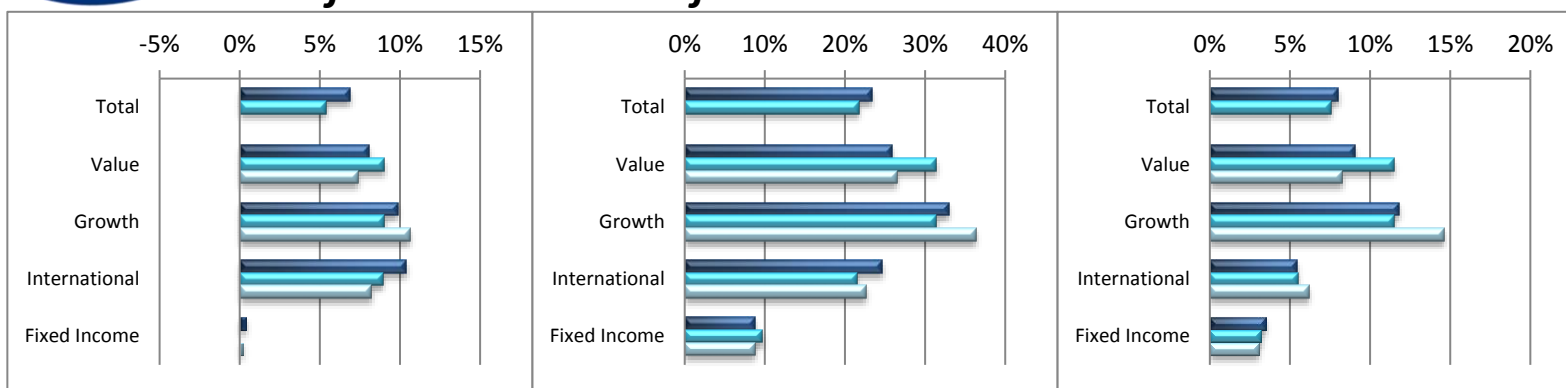
Cash	\$771,066	1.6%
Value	\$13,293,913	27.8%
Growth	\$17,100,147	35.8%
International	\$4,044,270	8.5%
Fixed Income	\$12,557,765	26.3%
Total	\$47,767,161	100.0%



Cash	\$349,896	0.7%
Value	\$14,164,088	28.1%
Growth	\$18,857,830	37.4%
International	\$4,526,162	9.0%
Fixed Income	\$12,580,859	24.9%
Total	\$50,478,834	100.0%

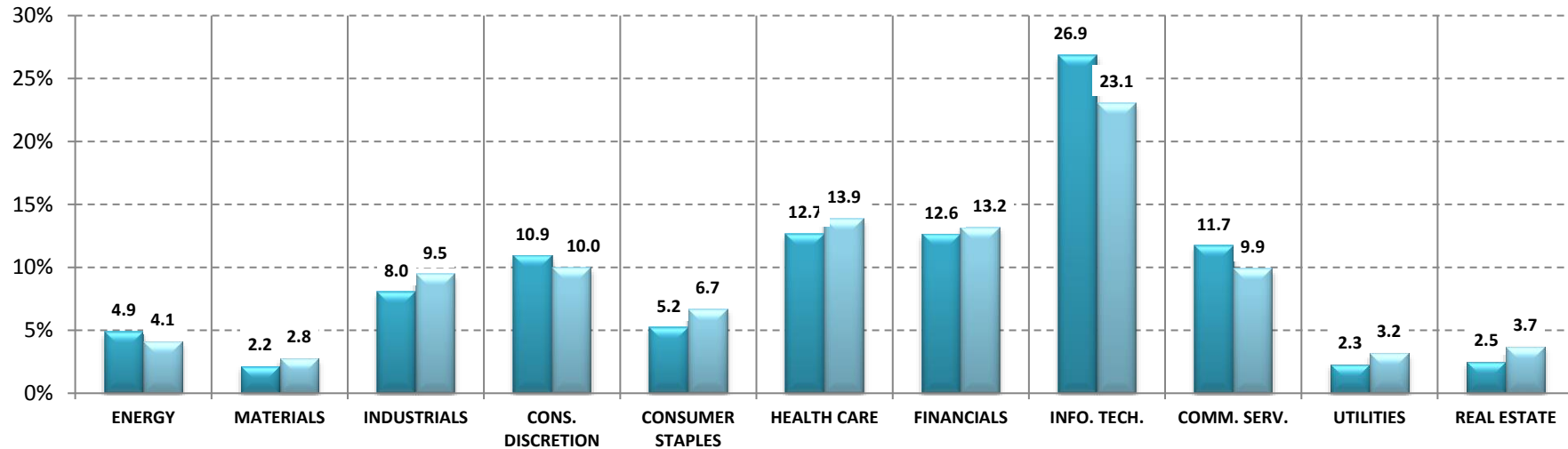


Performance Returns for Various Periods

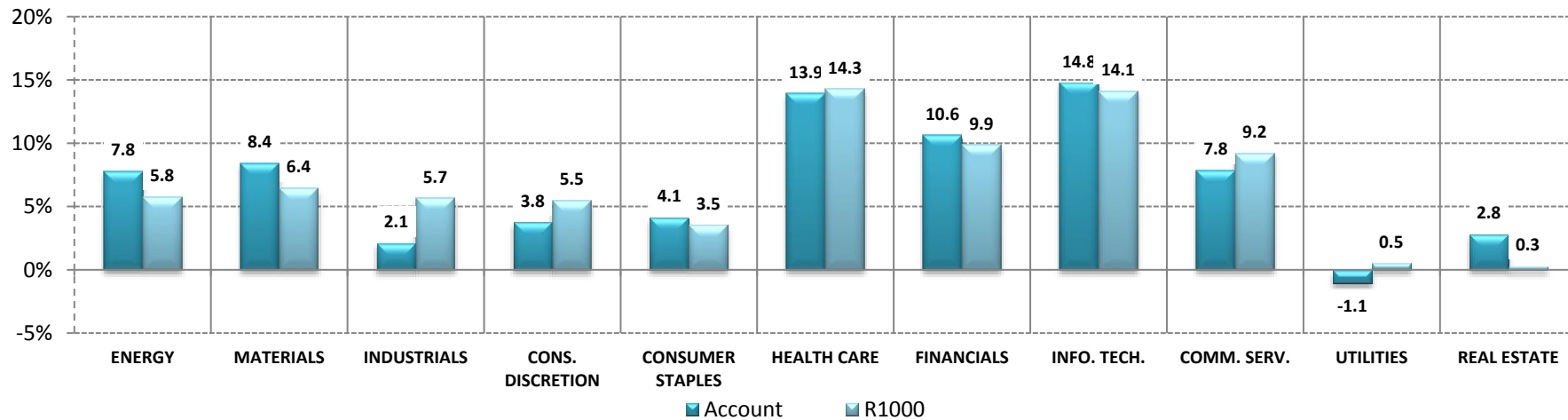


	Quarter (10/1/19 - 12/31/19)	One Year (1/1/19 - 12/31/19)	Five Year (Annualized) (1/1/15 - 12/31/19)
Total	6.87%	23.35%	8.03%
Total Benchmark	5.40%	21.75%	7.58%
Value	8.06%	25.85%	9.05%
R1000	9.03%	31.42%	11.47%
R1000V	7.39%	26.52%	8.27%
Growth	9.89%	32.99%	11.81%
R1000	9.03%	31.42%	11.47%
R1000G	10.62%	36.39%	14.63%
International	10.40%	24.69%	5.46%
MSCI ACWI ex US	8.92%	21.51%	5.50%
MSCI EAFE	8.23%	22.66%	6.20%
Fixed Income	0.39%	8.82%	3.51%
BCGC	-0.01%	9.71%	3.23%
BCAG	0.18%	8.72%	3.05%

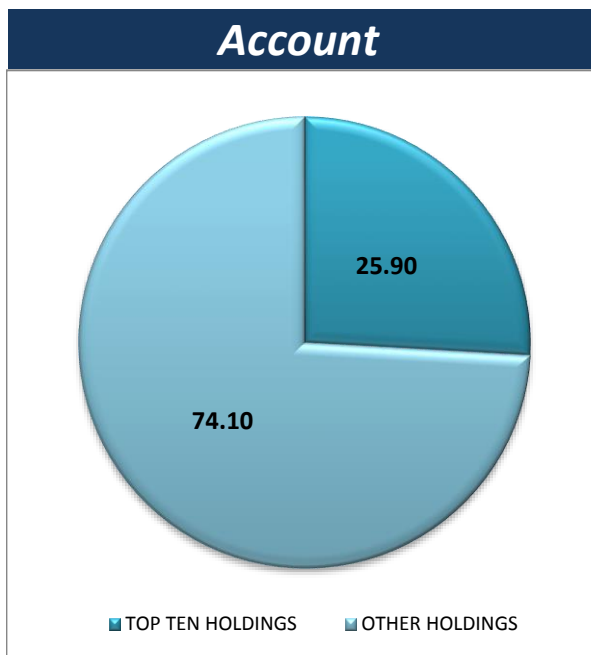
Domestic Equity Sector Allocation vs. R1000



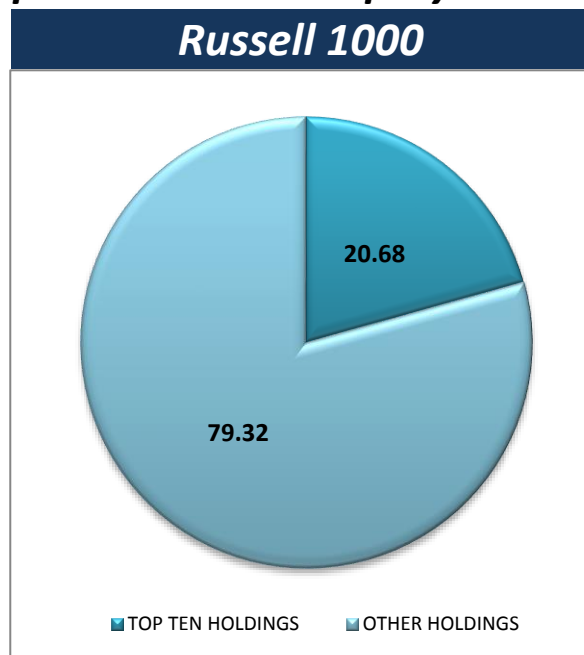
Domestic Equity Quarterly Sector Returns vs. R1000



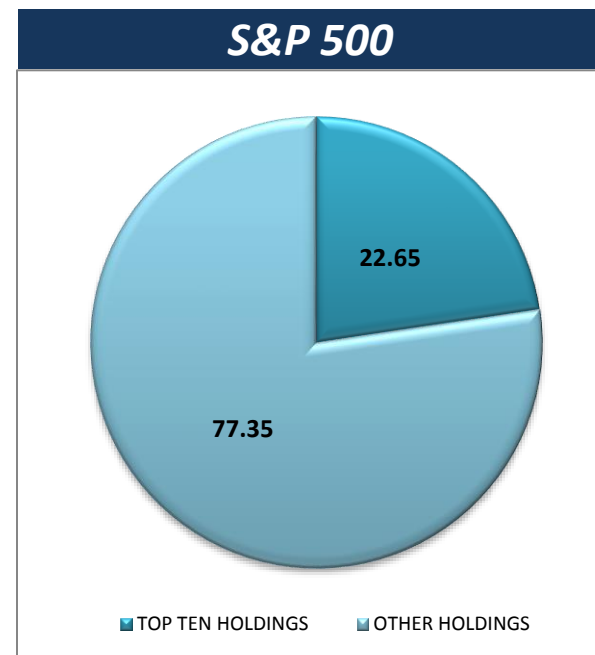
Top Ten Domestic Equity Holdings



Security	Weight %	QTD Return %
APPLE INC	5.26	31.52
MICROSOFT CORP	4.74	13.82
AMAZON COM INC	3.22	6.45
FACEBOOK INC	2.08	15.26
JP MORGAN CHASE & CO	2.06	19.36
VISA INC	1.84	9.42
HOME DEPOT INC	1.77	-5.24
ALPHABET INC	1.70	9.68
MASTERCARD INC	1.62	10.08
BERKSHIRE HATHAWAY INC	1.60	8.88

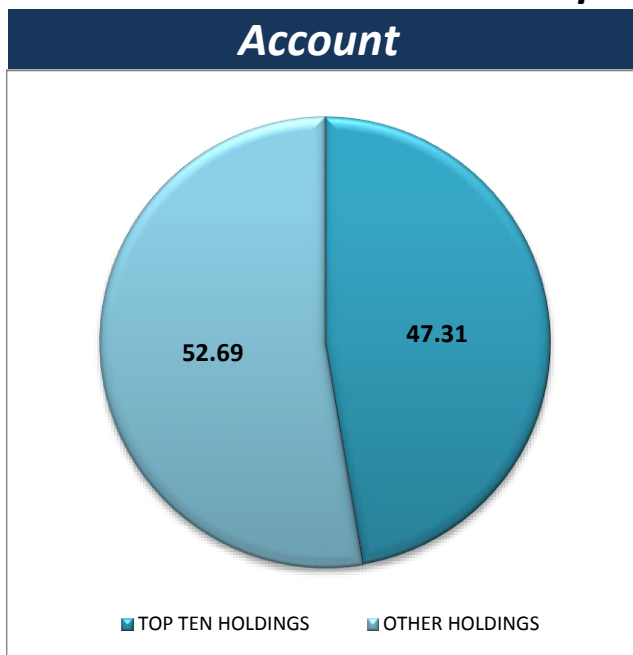


Security	Weight %	QTD Return %
APPLE INC	4.40	31.50
MICROSOFT CORP	4.02	13.82
AMAZON.COM INC	2.57	6.45
FACEBOOK INC-A	1.65	15.26
BERKSHIRE HATHAWAY ONC-CL B	1.49	8.88
JPMORGAN CHASE & CO	1.46	19.40
ALPHABET INC-CL A	1.35	9.68
ALPHABET INC-CL C	1.35	9.68
JOHNSON & JOHNSON	1.31	13.53
VISA INC CL A	1.08	9.42

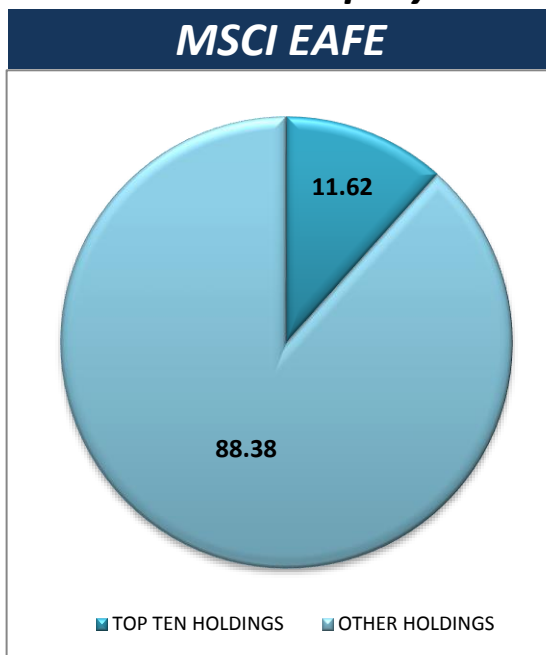


Security	Weight %	QTD Return %
APPLE INC	4.57	31.50
MICROSOFT INC	4.48	13.82
AMAZON.COM INC	2.87	6.45
FACEBOOK INC-A	1.84	15.26
BERKSHIRE HATHAWAY INC-CL B	1.65	8.88
JPMORGAN CHASE & CO	1.63	19.40
ALPHABET INC-CL A	1.49	9.68
ALPHABET INC-CL C	1.49	9.68
JOHNSON & JOHNSON	1.43	13.53
VISA INC CL A	1.20	9.42

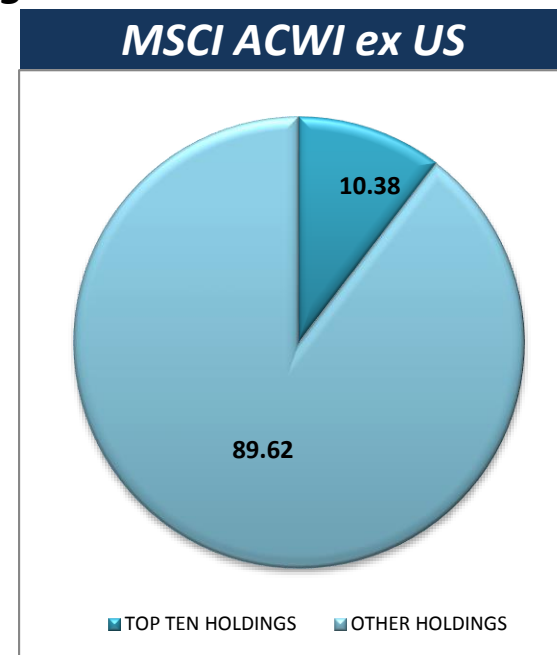
Top Ten International Equity Holdings



Security	Weight %	QTD Return %
SONY CORP AMER SH NEW ADR	6.54	15.25
KONINKLIJKE PHILIPS ELECTRS N V SPO	5.78	5.79
STMICROELECTRONICS NV-NY SHS	5.04	39.41
GLAXOSMITHKLINE PLC ADR	4.97	11.28
SIEMENS AG SPONS ADR	4.57	21.25
KYOCERA CORP	4.55	10.68
HITACHI LIMITED	4.34	13.97
ROYAL CARIBBEAN CRUISES LTD	4.19	24.12
ANHEUSER-BUSCH INBEV NV SPN ADR	3.71	-13.23
BROADCOM LTD	3.63	16.77

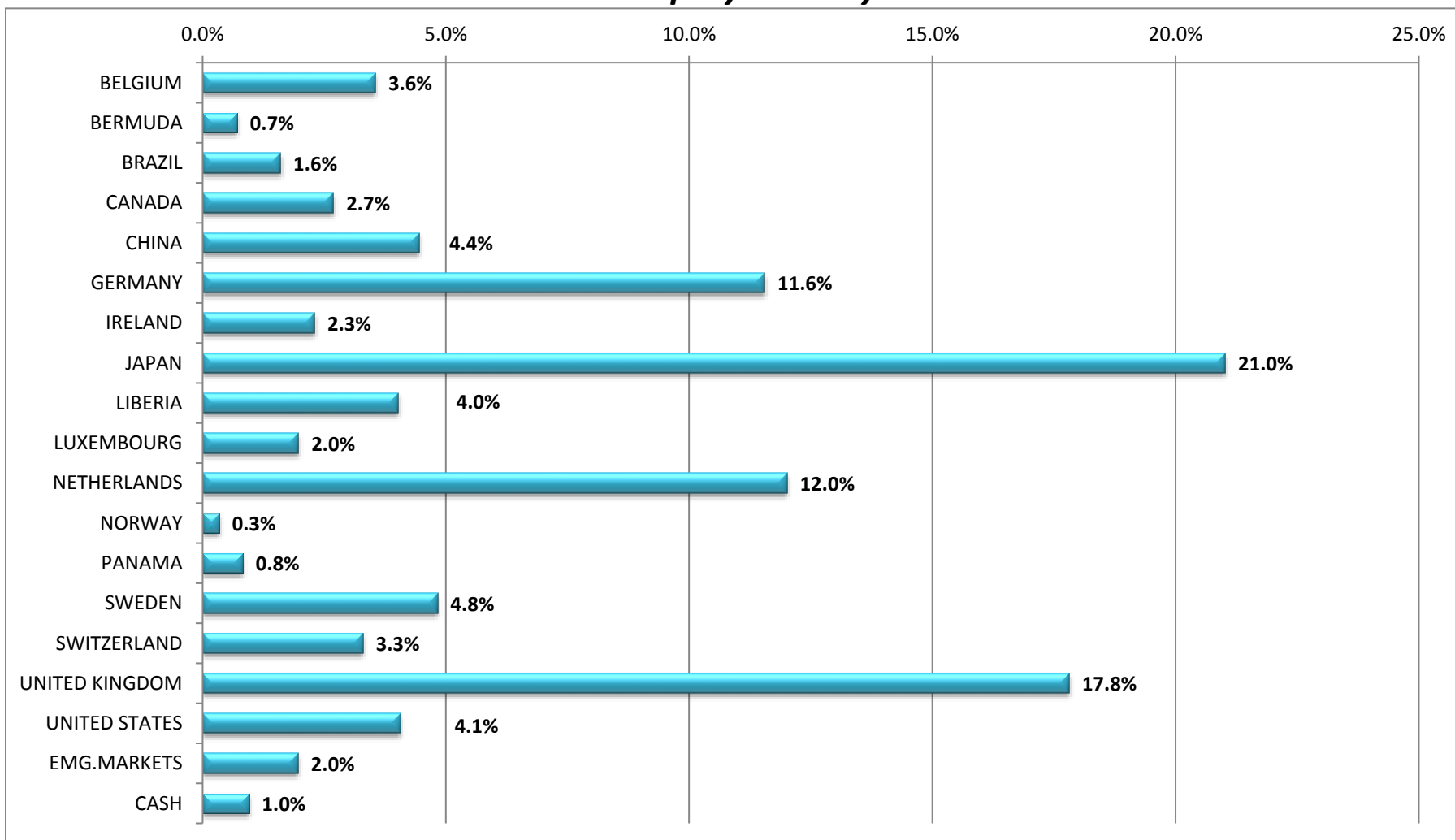


Security	Weight %	QTD Return %
NESTLE	2.17	-0.13
ROCHE HOLDING GENUSS	1.53	11.38
NOVARTIS	1.37	8.96
TOYOTA MOTOR CORP.	1.09	4.50
HSBC HOLDINGS (GB)	1.06	2.14
SAP	0.89	13.17
TOTAL	0.89	5.94
ASTRAZENACA	0.89	12.21
LVMH MOET HENNESSY	0.87	17.94
BP	0.86	-0.66

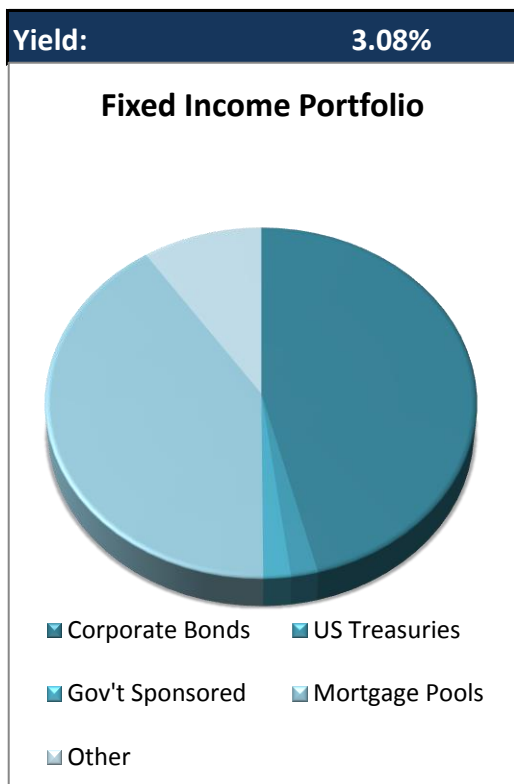


Security	Weight %	QTD Return %
ALIBABA GROUP HLDG ADR	1.59	27.32
NESTLE	1.43	-0.13
TENCENT HOLDINGS LI	1.22	16.79
TAIWAN SEMICONDUCTOR MF	1.20	25.88
SAMSUNG ELECTRONICS CO.	1.02	17.88
ROCHE HOLDING GENUSS	1.01	11.38
NOVARTIS	0.90	8.96
TOYOTA MOTOR CORP	0.72	4.50
HSBC HOLDINGS (GB)	0.70	2.14
SAP	0.59	13.17

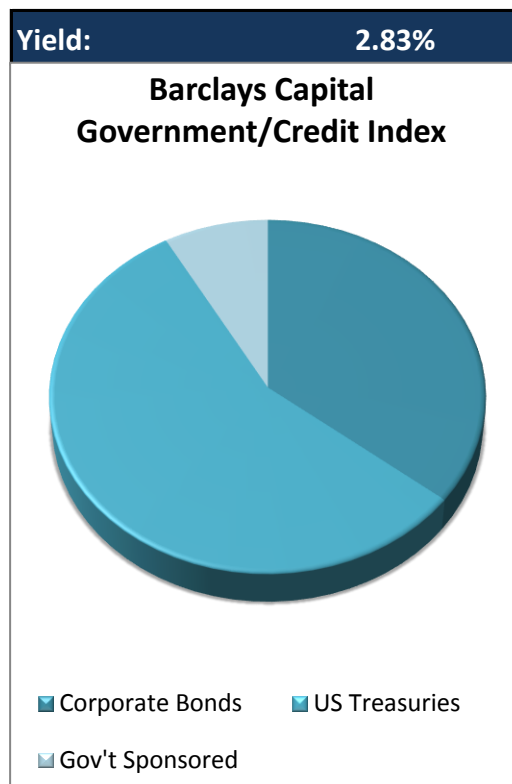
International Equity Country Allocation



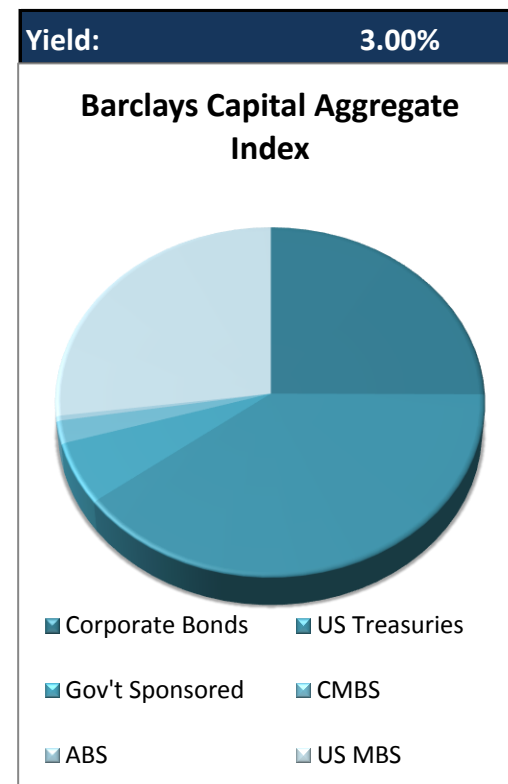
Fixed Income Sector Allocation



Corporate Bonds	46.0%
US Treasuries	1.9%
Gov't Sponsored	2.0%
Mortgage Pools	40.7%
Other	9.4%
Total	100%



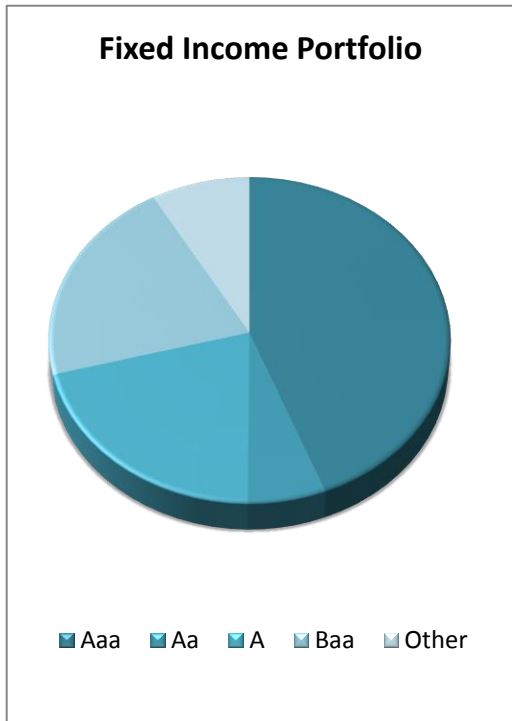
Corporate Bonds	35.6%
US Treasuries	56.3%
Gov't Sponsored	8.1%
Total	100%



Corporate Bonds	25.1%
US Treasuries	39.6%
Gov't Sponsored	5.7%
CMBS	2.1%
ABS	0.5%
US MBS	27.0%
Other	0.0%
Total	100%

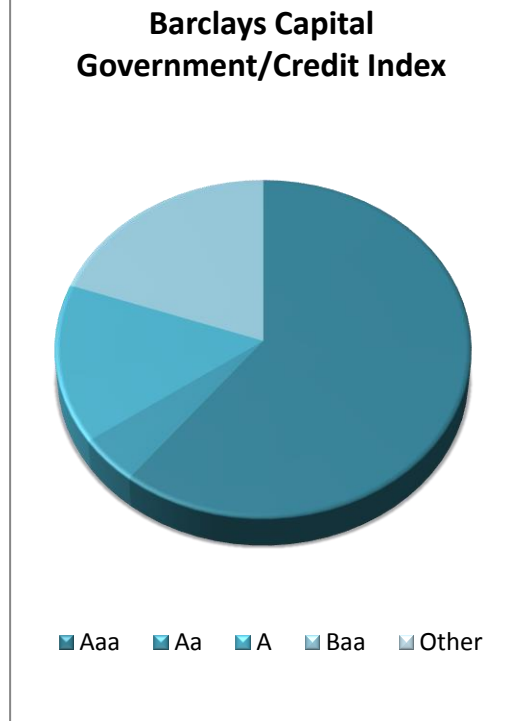
Bond Quality Allocation

Average Quality: A1



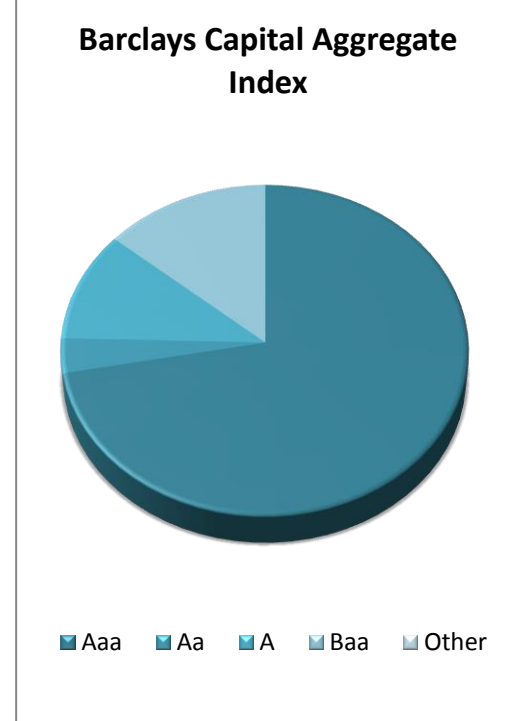
Aaa	44.1%
Aa	6.0%
A	20.8%
Baa	20.8%
Other	8.3%
Total	100%

Average Quality: AA2/AA3



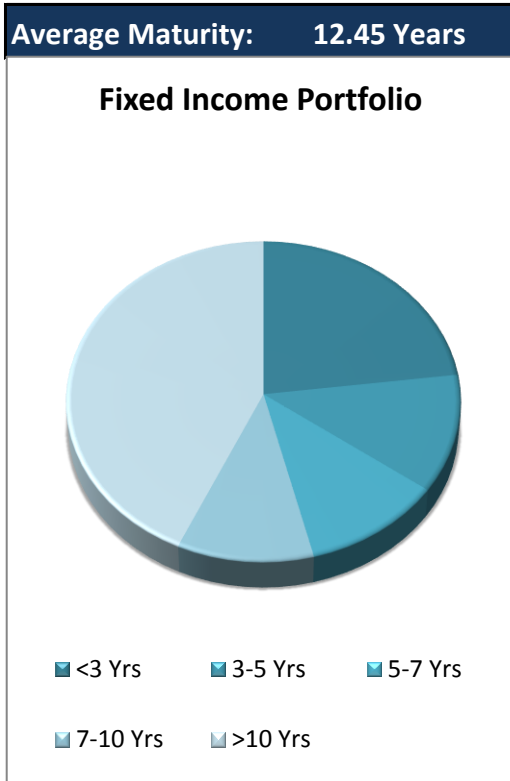
Aaa	60.7%
Aa	4.6%
A	15.2%
Baa	19.6%
Other	0.0%
Total	100%

Average Quality: AA1/AA2

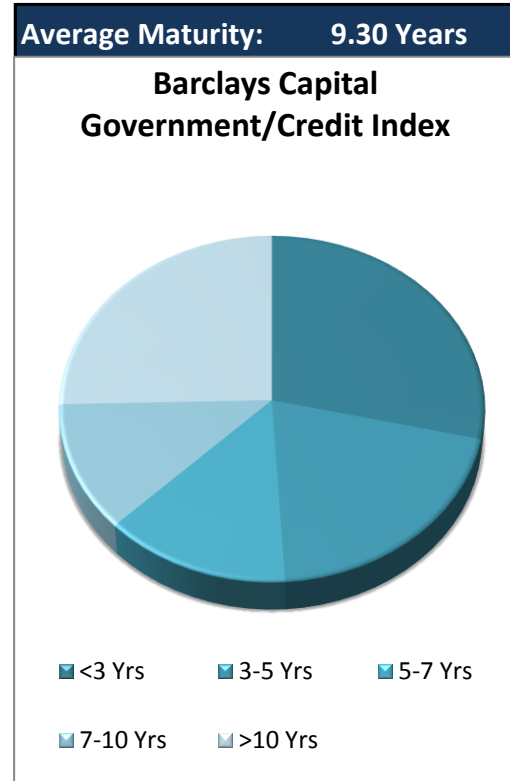


Aaa	72.0%
Aa	3.4%
A	10.8%
Baa	13.8%
Other	0.0%
Total	100%

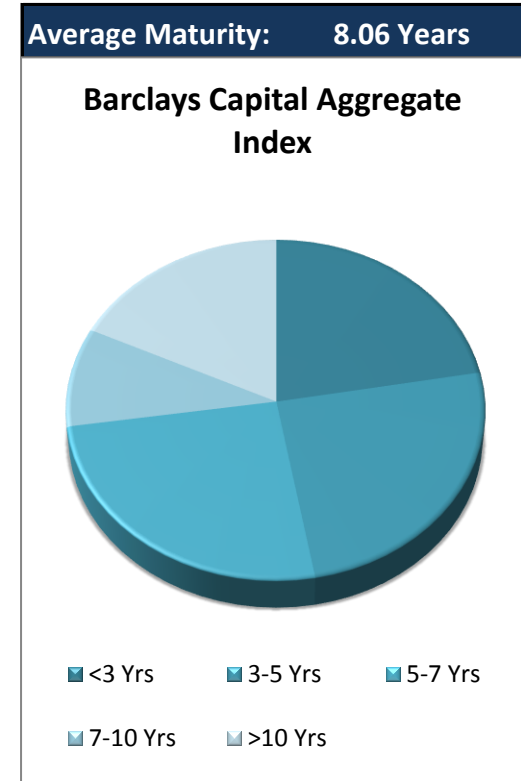
Bond Maturity Allocation



<3 Yrs	23.0%
3-5 Yrs	11.9%
5-7 Yrs	11.1%
7-10 Yrs	10.8%
>10 Yrs	43.2%
Total	100%

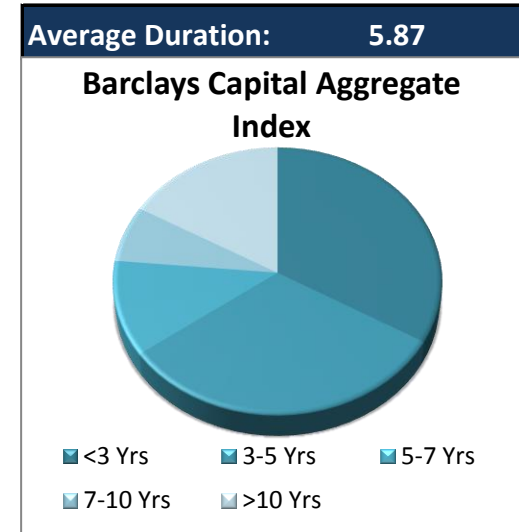
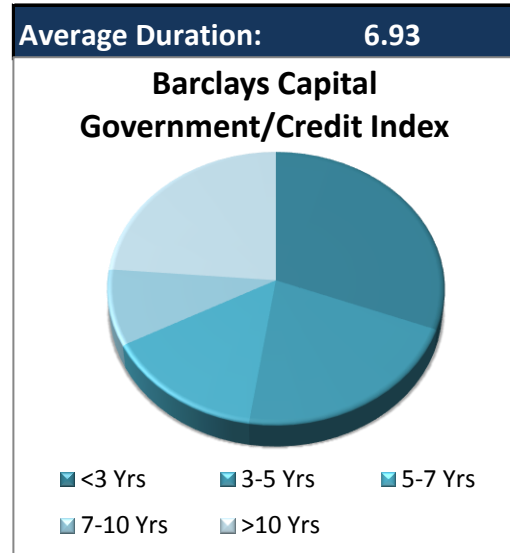
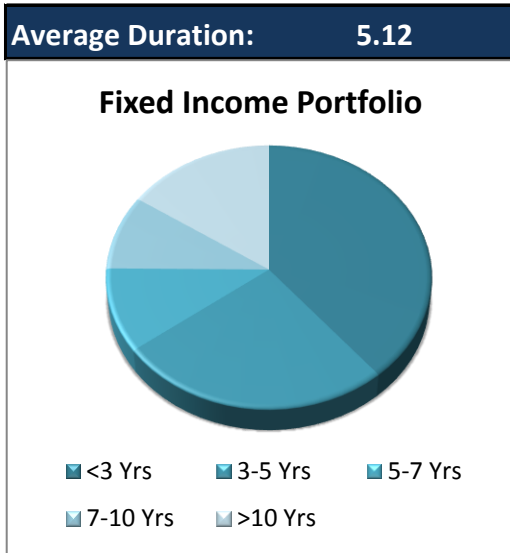


<3 Yrs	28.6%
3-5 Yrs	20.5%
5-7 Yrs	13.6%
7-10 Yrs	12.0%
>10 Yrs	25.4%
Total	100%



<3 Yrs	22.2%
3-5 Yrs	25.0%
5-7 Yrs	25.5%
7-10 Yrs	9.4%
>10 Yrs	17.9%
Total	100%

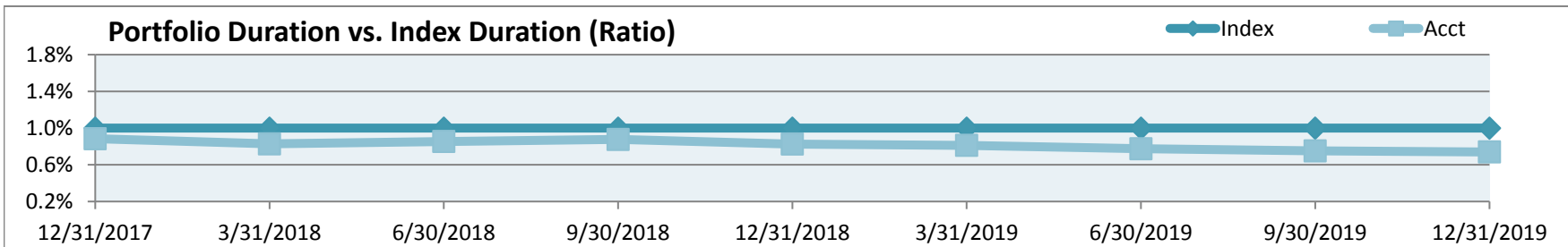
Duration Allocation



<3 Yrs	38.8%
3-5 Yrs	26.0%
5-7 Yrs	10.3%
7-10 Yrs	9.2%
>10 Yrs	15.7%
Total	100%

<3 Yrs	30.8%
3-5 Yrs	21.6%
5-7 Yrs	14.9%
7-10 Yrs	9.0%
>10 Yrs	23.7%
Total	100%

<3 Yrs	33.4%
3-5 Yrs	31.6%
5-7 Yrs	11.4%
7-10 Yrs	6.8%
>10 Yrs	16.7%
Total	100%



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		343,067.92		343,067.92	0.7	1.7			
	Dividend Accrual		6,827.92		6,827.92	0.0				
			349,895.84		349,895.84	0.7	1.6			
COMMON STOCK (USD)										
Energy										
2920	CHEVRON CORP	95.45	278,715.19	120.51	351,889.20	0.7	3.9			
1050	CONOCOPHILLIPS	53.01	55,662.88	65.03	68,281.50	0.1	2.6			
1150	EOG RESOURCES INC	91.53	105,259.39	83.76	96,324.00	0.2	1.4			
4600	EXXON MOBIL CORP	86.01	395,645.94	69.78	320,988.00	0.6	5.0			
8600	MARATHON OIL CORP	30.49	262,204.54	13.58	116,788.00	0.2	1.5			
2000	MURPHY OIL CORP	61.32	122,642.76	26.80	53,600.00	0.1	3.7			
1550	OCCIDENTAL PETE CORP DEL	69.57	107,831.26	41.21	63,875.50	0.1	7.7			
1100	PHILLIPS 66	75.98	83,577.28	111.41	122,551.00	0.2	3.2			
1287	PIONEER NATURAL RESOURCES CO	141.61	182,247.91	151.37	194,813.19	0.4	1.2			
3050	SCHLUMBERGER LTD	65.04	198,366.78	40.20	122,610.00	0.2	5.0			
1200	VALERO ENERGY CORPORATION	59.62	71,542.87	93.65	112,380.00	0.2	3.8			
			1,863,696.80		1,624,100.39	3.2	3.6			
Materials										
833	CORTEVA INC	33.64	28,019.50	29.56	24,623.48	0.0	1.8			
833	DOW INC	54.91	45,737.37	54.73	45,590.09	0.1	5.1			
383	DUPONT DE NEMOURS INC	80.31	30,758.15	64.20	24,588.60	0.0	1.9			
8345	ELEMENT SOLUTIONS INC	10.87	90,678.44	11.68	97,469.60	0.2	0.0			
9400	GRAPHIC PACKAGING HOLDING CO	13.42	126,122.17	16.65	156,510.00	0.3	1.8			
1850	LYONDELLBASELL INDUSTRIES N V	90.29	167,036.87	94.48	174,788.00	0.3	4.4			
2350	NUCOR CORP	67.59	158,841.67	56.28	132,258.00	0.3	2.8			
3650	OLIN CORP	18.38	67,069.12	17.25	62,962.50	0.1	4.6			
			714,263.30		718,790.27	1.4	2.9			
Industrials										
984	BOEING CO	348.70	343,123.15	325.76	320,547.84	0.6	2.5			
612	CARLISLE COS INC	160.32	98,117.00	161.84	99,046.08	0.2	1.2			
850	CATERPILLAR INC DEL	117.70	100,042.28	147.68	125,528.00	0.2	2.8			
2450	DELTA AIR LINES INC	56.99	139,628.76	58.48	143,276.00	0.3	2.8			
1550	EATON CORP PLC	67.47	104,576.49	94.72	146,816.00	0.3	3.0			

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	76.39	76,390.00	0.2	0.4			
10129	GENERAL ELEC CO	27.16	275,108.87	11.16	113,039.64	0.2	0.4			
8728	JETBLUE AIRWAYS CORP	19.70	171,901.45	18.72	163,388.16	0.3	0.0			
838	LOCKHEED MARTIN CORP	346.03	289,974.00	389.38	326,300.44	0.6	2.5			
700	NORFOLK SOUTHERN CORP	73.30	51,311.05	194.13	135,891.00	0.3	1.9			
521	NORTHROP GRUMMAN CORP	352.51	183,657.24	343.97	179,208.37	0.4	1.5			
850	OSHKOSH CORP	69.78	59,313.77	94.65	80,452.50	0.2	1.3			
1300	RYDER SYS INC	51.09	66,414.66	54.31	70,603.00	0.1	4.1			
1000	SPIRIT AEROSYSTEMS HOLDINGS INC	88.29	88,285.50	72.88	72,880.00	0.1	0.7			
817	UNION PACIFIC CORP	112.10	91,584.30	180.79	147,705.43	0.3	2.1			
2467	UNITED AIRLINES HOLDINGS INC	87.93	216,914.57	88.09	217,318.03	0.4	0.0			
837	UNITED PARCEL SERVICE INC	111.47	93,296.35	117.06	97,979.22	0.2	3.3			
985	UNITED TECHNOLOGIES CORP	121.57	119,741.61	149.76	147,513.60	0.3	2.0			
54	WABTEC CORP	208.64	11,266.62	77.80	4,201.20	0.0	0.6			
			2,574,620.26		2,668,084.51	5.3	1.8			
	Consumer Discretionary									
578	AMAZON COM INC	964.46	557,456.68	1,847.84	1,068,051.52	2.1	0.0			
3039	CAPRI HOLDINGS LTD	35.68	108,419.85	38.15	115,937.85	0.2	0.0			
4172	EBAY INC	39.83	166,182.02	36.11	150,650.92	0.3	1.6			
5750	FORD MOTOR CO	12.35	71,022.59	9.30	53,475.00	0.1	6.5			
3000	GENERAL MOTORS CO	39.55	118,655.72	36.60	109,800.00	0.2	4.2			
2694	HOME DEPOT INC	189.83	511,413.46	218.38	588,315.72	1.2	2.5			
2400	LAS VEGAS SANDS CORP	57.78	138,678.72	69.04	165,696.00	0.3	4.5			
2197	LENNAR CORP	59.22	130,097.11	55.79	122,570.63	0.2	0.3			
5286	LKQ CORP	31.81	168,128.63	35.70	188,710.20	0.4	0.0			
750	MCDONALDS CORP	176.68	132,507.60	197.61	148,207.50	0.3	2.5			
1577	NIKE INC	78.33	123,530.37	101.31	159,765.87	0.3	1.0			
933	POLARIS INDUSTRIES INC	98.40	91,811.40	101.70	94,886.10	0.2	2.3			
3650	PULTE GROUP INC	30.00	109,514.24	38.80	141,620.00	0.3	1.1			
1497	STARBUCKS CORP	70.66	105,776.22	87.92	131,616.24	0.3	1.9			
1550	TARGET CORP	85.54	132,582.82	128.21	198,725.50	0.4	2.1			
3150	TJX COS INC NEW	53.23	167,687.36	61.06	192,339.00	0.4	1.5			
			2,833,464.78		3,630,368.05	7.2	1.4			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Staples										
2600	CAMPBELL SOUP CO	49.96	129,887.42	49.42	128,492.00	0.3	2.8			
3821	COCA COLA CO	54.36	207,712.30	55.35	211,492.35	0.4	2.9			
796	COSTCO WHOLESALE CORP	241.61	192,320.14	293.92	233,960.32	0.5	0.9			
492	ESTEE LAUDER COS INC	163.52	80,449.72	206.54	101,617.68	0.2	0.9			
1777	HERBALIFE NUTRITION LTD	45.07	80,085.84	47.67	84,709.59	0.2	0.0			
1200	INGREDION INC	80.42	96,504.57	92.95	111,540.00	0.2	2.7			
1850	KELLOGG CO	56.00	103,596.12	69.16	127,946.00	0.3	3.3			
1250	PEPSICO INC	115.74	144,673.40	136.67	170,837.50	0.3	2.8			
2250	PROCTER & GAMBLE CO	83.58	188,050.97	124.90	281,025.00	0.6	2.4			
1198	SYSCO CORP	68.71	82,311.46	85.54	102,476.92	0.2	2.1			
3050	US FOODS HOLDING CORP	35.03	106,855.84	41.89	127,764.50	0.3	0.0			
850	WALGREENS BOOTS ALLIANCE INC	78.22	66,485.53	58.96	50,116.00	0.1	3.1			
			1,478,933.32		1,731,977.86	3.4	2.0			
Health Care										
2492	ABBVIE INC	88.34	220,155.24	88.54	220,641.68	0.4	5.3			
347	ALIGN TECHNOLOGY INC	259.55	90,065.00	279.04	96,826.88	0.2	0.0			
600	AMGEN INC	173.42	104,050.74	241.07	144,642.00	0.3	2.4			
700	ANTHEM INC	233.93	163,750.52	302.03	211,421.00	0.4	1.1			
350	BIOGEN IDEC INC	288.50	100,975.77	296.73	103,855.50	0.2	0.0			
6016	BRISTOL-MYERS SQUIBB CO	48.45	291,491.86	64.19	386,167.04	0.8	2.6			
1815	CIGNA CORP	151.52	275,007.81	204.49	371,149.35	0.7	0.0			
2450	CVS HEALTH CORPORATION	70.00	171,503.22	74.29	182,010.50	0.4	2.7			
576	EDWARDS LIFESCIENCES CORP	224.29	129,192.31	233.29	134,375.04	0.3	0.0			
800	HCA HEALTHCARE INC	85.00	68,002.80	147.81	118,248.00	0.2	1.1			
4052	HORIZON THERAPEUTICS PLC	28.07	113,752.61	36.20	146,682.40	0.3	0.0			
491	HUMANA INC	342.78	168,305.57	366.52	179,961.32	0.4	0.6			
1222	JAZZ PHARMACEUTICALS PLC	151.10	184,641.76	149.28	182,420.16	0.4	0.0			
500	JOHNSON & JOHNSON	108.35	54,176.65	145.87	72,935.00	0.1	2.6			
5395	MERCK & CO INC	76.46	412,491.18	90.95	490,675.25	1.0	2.7			
6041	MODERNA INC	18.78	113,423.40	19.56	118,161.96	0.2				
5650	PFIZER INC	33.48	189,136.30	39.18	221,367.00	0.4	3.7			
603	THERMO FISHER SCIENTIFIC INC	296.70	178,909.80	324.87	195,896.61	0.4	0.2			
1705	UNITEDHEALTH GROUP INC	244.94	417,625.32	293.98	501,235.90	1.0	1.5			
2200	VENTAS INC	63.56	139,833.10	57.74	127,028.00	0.3	5.5			
			3,586,490.96		4,205,700.59	8.3	1.7			

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	124.49	112,041.00	0.2	1.4			
650	AMERICAN FINANCIAL GROUP INC	47.30	30,745.52	109.65	71,272.50	0.1	1.6			
3750	AMERICAN INTERNATIONAL GROUP INC	45.22	169,563.20	51.33	192,487.50	0.4	2.5			
1134	AMERIPRISE FINANCIAL INC	162.95	184,784.17	166.58	188,901.72	0.4	2.3			
3307	ATHENE HOLDING LTD	38.93	128,755.73	47.03	155,528.21	0.3	0.0			
9861	BANK OF AMERICA CORP	17.67	174,289.76	35.22	347,304.42	0.7	2.0			
2350	BERKSHIRE HATHAWAY INC	130.33	306,285.73	226.50	532,275.00	1.1	0.0			
350	BLACKROCK INC	490.57	171,699.00	502.70	175,945.00	0.3	2.6			
950	CHUBB LIMITED	144.98	137,729.68	155.66	147,877.00	0.3	1.9			
2580	CITIGROUP INC	50.61	130,564.83	79.89	206,116.20	0.4	2.6			
850	GOLDMAN SACHS GROUP INC	228.04	193,836.89	229.93	195,440.50	0.4	2.2			
500	HANOVER INSURANCE GROUP	133.65	66,823.85	136.67	68,335.00	0.1	1.8			
4900	JP MORGAN CHASE & CO	48.62	238,241.18	139.40	683,060.00	1.4	2.6			
1400	LINCOLN NATL CORP IND	53.51	74,916.52	59.01	82,614.00	0.2	2.7			
2106	LPL FINANCIAL HOLDINGS INC	92.35	194,491.00	92.25	194,278.50	0.4	1.1			
10150	REGIONS FINANCIAL CORP	14.57	147,851.10	17.16	174,174.00	0.3	3.6			
3500	US BANCORP	43.07	150,733.66	59.29	207,515.00	0.4	2.8			
5750	WELLS FARGO CO	51.10	293,805.91	53.80	309,350.00	0.6	3.8			
2596	WESTERN ALLIANCE BANCORP	57.14	148,333.10	57.00	147,972.00	0.3	1.8			
			3,028,394.62		4,192,487.55	8.3	2.0			
Information Technology										
200	ACCENTURE PLC	203.40	40,680.50	210.57	42,114.00	0.1	1.5			
1076	ADOBE INC	204.81	220,370.57	329.81	354,875.56	0.7	0.0			
2604	ADVANCED MICRO DEVICES INC	42.68	111,136.64	45.86	119,419.44	0.2	0.0			
2394	AMPHENOL CORP	87.23	208,820.00	108.23	259,102.62	0.5	0.9			
5940	APPLE INC	123.16	731,597.72	293.65	1,744,281.00	3.5	1.0			
4871	APPLIED MATERIALS INC	44.51	216,817.46	61.04	297,325.84	0.6	1.4			
562	AUTOMATIC DATA PROCESSING INC	159.41	89,586.57	170.50	95,821.00	0.2	2.1			
1154	AVALARA INC	72.91	84,138.49	73.25	84,530.50	0.2	0.0			
8093	CISCO SYS INC	46.79	378,669.96	47.96	388,140.28	0.8	3.1			
4550	CORNING INC	25.16	114,477.11	29.11	132,450.50	0.3	2.7			
540.0001	DELL TECHNOLOGIES INC	80.86	43,664.08	51.39	27,750.61	0.1	0.0			
485	DXC TECHNOLOGY CO	60.44	29,314.34	37.59	18,231.15	0.0	2.2			
170	EQUINIX INC	409.48	69,611.87	583.70	99,229.00	0.2	1.7			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
593	EURONET SVCS INC	149.87	88,873.21	157.56	93,433.08	0.2	0.0			
3514	GENPACT LTD	38.15	134,062.61	42.17	148,185.38	0.3	0.8			
10000	HEWLETT PACKARD ENTERPRISE CO	13.91	139,090.06	15.86	158,600.00	0.3	3.0			
345	IAC / INTERACTIVECORP	253.19	87,351.79	249.11	85,942.95	0.2	0.0			
5850	INTEL CORP	16.82	98,385.00	59.85	350,122.50	0.7	2.1			
933	LAM RESH CORP	184.04	171,712.59	292.40	272,809.20	0.5	1.6			
1804	MASTERCARD INC	189.99	342,747.33	298.59	538,656.36	1.1	0.5			
1150	MICRON TECHNOLOGY INC	31.01	35,658.05	53.78	61,847.00	0.1	0.0			
9974	MICROSOFT CORP	54.67	545,319.74	157.70	1,572,899.80	3.1	1.3			
4624	NCR CORPORATION	32.61	150,765.98	35.16	162,579.84	0.3	0.0			
1177	NVIDIA CORP	188.40	221,743.02	235.30	276,948.10	0.5	0.3			
1500	ORACLE CORP	41.55	62,329.36	52.98	79,470.00	0.2	1.8			
1047	PAYLOCITY HOLDING CORP	95.45	99,940.97	120.82	126,498.54	0.3	0.0			
1433	PAYPAL HOLDINGS INC	98.85	141,656.45	108.17	155,007.61	0.3	0.0			
243	PERSPECTA INC	16.57	4,026.57	26.44	6,424.92	0.0	0.9			
1559	SALESFORCE.COM INC	135.83	211,751.93	162.64	253,555.76	0.5	0.0			
562	SERVICENOW INC	283.73	159,458.88	282.32	158,663.84	0.3	0.0			
1140	SKYWORKS SOLUTIONS INC	99.59	113,533.63	120.88	137,803.20	0.3	1.5			
3250	VISA INC	125.09	406,526.82	187.90	610,675.00	1.2	0.6			
			5,553,819.30		8,913,394.58	17.7	1.1			
	Communication Services									
3027	ACTIVISION BLIZZARD INC	52.27	158,223.41	59.42	179,864.34	0.4	0.6			
421	ALPHABET INC	958.35	403,464.01	1,337.02	562,885.42	1.1	0.0			
355	ALPHABET INC	771.54	273,898.31	1,339.39	475,483.45	0.9	0.0			
8650	AT&T INC	36.08	312,131.18	39.08	338,042.00	0.7	5.2			
10308	COMCAST CORP	39.12	403,295.20	44.97	463,550.76	0.9	1.9			
3356	FACEBOOK INC	94.21	316,158.97	205.25	688,819.00	1.4	0.0			
716	FOX CORP	56.47	40,429.29	36.40	26,062.40	0.1	1.3			
1481	KEYSIGHT TECHNOLOGIES INC	88.86	131,602.99	102.63	151,995.03	0.3	0.0			
248	NETFLIX.COM INC	356.69	88,458.65	323.57	80,245.36	0.2	0.0			
1300	SIX FLAGS ENTERTAINMENT CORP	51.43	66,855.36	45.11	58,643.00	0.1	7.4			
949	T-MOBILE US INC	81.41	77,261.41	78.42	74,420.58	0.1	0.0			
5300	VERIZON COMMUNICATIONS INC	53.53	283,702.99	61.40	325,420.00	0.6	4.0			
2415	WALT DISNEY CO	102.44	247,385.67	144.63	349,281.45	0.7	1.2			
			2,802,867.45		3,774,712.79	7.5	1.3			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Utilities										
3000	AMERICAN ELEC PWR INC	71.53	214,587.12	94.51	283,530.00	0.6	3.0			
1850	DUKE ENERGY CORP	75.56	139,777.49	91.21	168,738.50	0.3	4.1			
4500	EXELON CORP	34.96	157,314.24	45.59	205,155.00	0.4	3.2			
450	NEXTERA ENERGY INC	176.95	79,626.22	242.16	108,972.00	0.2	2.1			
			591,305.07		766,395.50	1.5	3.2			
Real Estate										
771	AMERICAN TOWER CORP	182.47	140,687.85	229.82	177,191.22	0.4	1.7			
1635	CROWN CASTLE INTERNATIONAL CORP	124.70	203,878.72	142.15	232,415.25	0.5	3.4			
1950	OMEGA HEALTHCARE INVS INC	32.61	63,581.36	42.35	82,582.50	0.2	6.3			
2400	PROLOGIS INC	53.80	129,115.44	89.14	213,936.00	0.4	2.4			
5150	SERVICE PROPERTIES TRUST	24.98	128,666.49	24.33	125,299.50	0.2	8.9			
			665,929.86		831,424.47	1.6	3.9			
			25,693,785.73		33,057,436.56	65.5	1.7			
INTERNATIONAL EQUITY (USD)										
Energy										
3780	BP PLC SPONSORED ADR	40.25	152,157.20	37.74	142,657.20	0.3	6.5			
8850	ENCANA CORP	10.78	95,370.22	4.69	41,506.50	0.1	1.7			
4595	PETROLEO BRASILEIRO S A	24.80	113,950.24	15.94	73,244.30	0.1	0.0			
1300	ROYAL DUTCH SHELL PLC - ADR B	57.39	74,601.67	59.97	77,961.00	0.2	6.3			
3190	TENARIS SA	39.22	125,125.81	22.64	72,221.60	0.1	2.3			
			561,205.14		407,590.60	0.8	4.0			
Materials										
1020	ARCELORMITTAL S A	69.05	70,426.98	17.54	17,890.80	0.0	1.0			
3040	BARRICK GOLD CORP	37.24	113,206.79	18.59	56,513.60	0.1	1.1			
1565	CRH PLC ADR ONE ADR REPSTG ONE ORD SHS	23.47	36,728.20	40.33	63,116.45	0.1	1.1			
250	LINDE PLC	177.60	44,399.00	212.90	53,225.00	0.1	1.6			
			264,760.97		190,745.85	0.4	1.2			
Industrials										
350	COPA HOLDINGS SA CL A	111.33	38,965.71	108.08	37,828.00	0.1	2.4			
5185	KONINKLIJKE PHILIPS ELECTRS N V SPON ADR	27.83	144,287.74	48.80	253,028.00	0.5	1.7			
670	SENSATA TECHNOLOGIES HOLDING PLC	55.53	37,202.82	53.87	36,092.90	0.1	0.0			
3080	SIEMENS AG SPONS ADR	34.34	105,769.16	64.97	200,107.60	0.4	2.5			
			326,225.43		527,056.50	1.0	1.9			

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	8.83	16,777.00	0.0	1.0			
1980	DAIMLER AG	50.47	99,923.05	54.48	107,870.40	0.2	6.7			
4735	HONDA MOTOR CO LTD ADR	20.05	94,953.43	28.31	134,047.85	0.3	0.0			
1844	INTERCONTINENTAL HOTELS ADR	32.28	59,515.22	68.67	126,627.45	0.3	1.1			
1350	JD.com	29.85	40,296.83	35.23	47,560.50	0.1	0.0			
1375	ROYAL CARIBBEAN CRUISES LTD	36.07	49,601.48	133.51	183,576.25	0.4	2.3			
4210	SONY CORP AMER SH NEW ADR	32.76	137,902.35	68.00	286,280.00	0.6	0.0			
			510,914.25		902,739.45	1.8	1.4			
Consumer Staples										
1980	ANHEUSER-BUSCH INBEV NV SPN ADR	87.56	173,373.07	82.04	162,439.20	0.3	1.6			
625	DIAGEO PLC SPONSORED ADR NEW	71.12	44,447.74	168.42	105,262.50	0.2	2.5			
600	MOWI ASA	13.64	8,185.50	26.14	15,684.00	0.0	3.3			
2242	UNILEVER NV	27.46	61,576.25	57.46	128,825.32	0.3	2.7			
			287,582.57		412,211.02	0.8	2.2			
Health Care										
4635	GLAXOSMITHKLINE PLC ADR	44.29	205,268.51	46.99	217,798.65	0.4	4.1			
1000	SMITH AND NEPHEW PLC SPON ADR	34.00	34,003.00	48.07	48,070.00	0.1	1.2			
			239,271.51		265,868.65	0.5	3.6			
Financials										
3875	AEGON N V ORD AMER REG ADR	7.91	30,669.81	4.53	17,553.75	0.0	6.2			
6932	CREDIT SUISSE GROUP	21.67	150,228.57	13.45	93,235.40	0.2	1.9			
1815	DEUTSCHE BANK AG	31.90	57,904.19	7.78	14,120.70	0.0	1.5			
5950	ING GROEP N V	18.65	110,967.39	12.05	71,697.50	0.1	3.7			
1810	INVESCO LTD	25.06	45,350.44	17.98	32,543.80	0.1	6.9			
1135	PRUDENTIAL PLC SPON ADR	47.64	54,075.60	38.09	43,232.15	0.1	17.0			
1450	TORONTO DOMINION BK ONT NEW (USD)	57.35	83,155.57	56.13	81,388.50	0.2	5.2			
4570	UBS GROUP AG	15.28	69,832.41	12.58	57,490.60	0.1	5.4			
			602,183.98		411,262.40	0.8	5.5			
Information Technology										
503	BROADCOM LTD	259.94	130,748.63	316.02	158,958.06	0.3	3.4			
2250	HITACHI LIMITED	61.67	138,750.93	84.43	189,967.50	0.4	1.6			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2915	KYOCERA CORP	42.01	122,452.78	68.36	199,269.40	0.4	0.0			
1140	SAP SE	49.22	56,114.30	133.99	152,748.60	0.3	0.9			
8205	STMICROELECTRONICS NV-NY SHS	6.33	51,971.83	26.91	220,796.55	0.4	0.7			
			500,038.48		921,740.11	1.8	1.2			
	Communication Services									
350	ALIBABA GROUP HOLDING ADR	177.01	61,952.94	212.10	74,235.00	0.1	0.0			
345	BAIDU INC ADR	189.85	65,497.26	126.40	43,608.00	0.1	0.0			
1000	IQIYI INC	22.09	22,093.20	21.11	21,110.00	0.0	0.0			
2270	NIPPON TELEG & TEL CORP	30.25	68,665.32	50.50	114,635.00	0.2	3.0			
1700	SOFTBANK GROUP CORP	23.41	39,801.17	21.54	36,618.00	0.1	0.0			
1649	VODAFONE GROUP PLC	26.71	44,046.30	19.33	31,875.17	0.1	5.0			
			302,056.19		322,081.17	0.6	1.6			
	Utilities									
632	NATIONAL GRID GROUP PLC SPONSORED ADR	78.06	49,336.80	62.67	39,607.44	0.1	3.4			
2000	iSHARES MSCI EMERGING MKT IN	34.20	68,403.60	44.87	89,740.00	0.2	1.4			
			3,711,978.91		4,490,643.19	8.9	2.3			
	CORPORATE BONDS (USD)									
125000	SEMPRA ENERGY VR	100.00	125,000.00	100.04	125,048.75	0.2	2.2	Baa1	2.210%	1/15/21
75000	AUTOZONE INC	99.63	74,724.75	100.61	75,456.75	0.1	2.5	Baa1	2.500%	4/15/21
100000	WESTPAC BANKING CORP	99.95	99,949.00	101.61	101,612.00	0.2	2.8	Aa3	2.800%	1/11/22
95000	BROADCOM CRP/ CAYMN FI	99.77	94,782.45	101.52	96,442.10	0.2	3.0	Baa3	3.000%	1/15/22
105000	PHILLIPS 66 SR NT	107.42	112,791.00	105.14	110,395.95	0.2	4.1	A3	4.300%	4/1/22
40000	CITIGROUP INC	100.44	40,175.20	101.59	40,637.20	0.1	2.7	A3	2.750%	4/25/22
100000	NATIONAL RURAL UTILS COOP FIN CORP	99.97	99,972.00	101.08	101,083.00	0.2	2.4	A1	2.400%	4/25/22
95000	ANTHEM INC	99.41	94,444.25	102.55	97,420.60	0.2	3.0	Baa2	3.130%	5/15/22
85000	COCA-COLA CO/THE	99.80	84,831.70	100.97	85,828.75	0.2	2.2	A1	2.200%	5/25/22
96000	ASTRAZENECA PLC	99.84	95,848.32	101.10	97,057.92	0.2	2.3	A3	2.380%	6/12/22
120000	SYS CO CORP SR NT	102.07	122,481.60	101.36	121,635.60	0.2	2.6	A3	2.600%	6/12/22
125000	FIFTH THIRD BANCORP	99.97	124,965.00	101.26	126,580.00	0.3	2.6	Baa1	2.600%	6/15/22
123000	AMERICA HONDA FINANCE	99.91	122,886.84	100.81	123,992.61	0.2	2.2	A2	2.200%	6/27/22
125000	WELLS FARGO & CO	99.91	124,890.00	101.61	127,010.00	0.3	2.6	A2	2.630%	7/22/22
95000	REGIONS FINANCIAL CORP	99.95	94,951.55	101.74	96,650.15	0.2	2.7	Baa2	2.750%	8/14/22
100000	ACTAVIS INC SR NT CALL	98.80	98,798.00	102.24	102,238.00	0.2	3.2	Baa3	3.250%	10/1/22
85000	NUTRIEN LTD	102.59	87,205.75	102.24	86,900.60	0.2	3.1	Baa2	3.150%	10/1/22
60000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	60,000.00	100.45	60,270.00	0.1	2.1	A1	2.090%	10/18/22
135000	PNC FINANCIAL SERVICES GROUP INC	101.59	137,153.25	102.37	138,198.15	0.3	2.8	A3	2.850%	11/9/22

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
190000	UNION PACIFIC CORP	100.94	191,787.90	102.34	194,455.50	0.4	2.9	Baa1	2.950%	1/15/23
209000	JPMORGAN CHASE & CO	99.30	207,530.73	103.54	216,394.42	0.4	3.1	A2	3.200%	1/25/23
100000	DIGITAL REALTY TRUST LP	99.93	99,930.00	101.18	101,181.00	0.2	2.7	Baa2	2.750%	2/1/23
125000	BRISTOL MYERS SQUIBB CO	99.94	124,930.00	102.07	127,592.50	0.3	2.7	A2	2.750%	2/15/23
75000	IBM CORP	101.89	76,419.00	104.65	78,484.50	0.2	3.2	A2	3.380%	8/1/23
86000	BANK OF AMERICA CORP	100.00	86,000.00	100.52	86,448.06	0.2	2.8	A2	2.820%	3/5/24
130000	ATHENE GLOBAL FUNDING	100.78	131,020.50	101.05	131,365.00	0.3	2.7	NR	2.750%	6/25/24
60000	VOYA FINANCIAL INC	99.70	59,819.40	103.29	61,975.20	0.1	3.0	Baa2	3.130%	7/15/24
50000	LAS VEGAS SANDS CORP	99.92	49,960.50	103.19	51,597.50	0.1	3.1	Baa3	3.200%	8/8/24
50000	MARATHON PETROLEUM CORP SR BD CALL	99.52	49,758.00	104.98	52,490.00	0.1	3.5	Baa2	3.630%	9/15/24
80000	BANK OF NY MELLON CORP	99.82	79,860.00	100.30	80,238.40	0.2	2.1	A1	2.100%	10/24/24
80000	DELTA AIR LINES INC	99.60	79,680.00	100.54	80,432.00	0.2	2.9	Baa3	2.900%	10/28/24
23000	AFLAC INC	105.24	24,205.20	107.07	24,626.33	0.0	3.4	A3	3.630%	11/15/24
75000	GLOBAL PAYMENTS INC	99.97	74,981.25	100.62	75,465.75	0.1	2.6	Baa3	2.650%	2/15/25
110000	QUEST DIAGNOSTICS INC	100.82	110,904.20	105.51	116,066.50	0.2	3.3	Baa2	3.500%	3/30/25
110000	EMERSON ELECTRIC CO	99.68	109,652.40	105.04	115,539.60	0.2	3.0	A2	3.150%	6/1/25
85000	NORTHERN TRUST CORP	104.64	88,944.85	109.04	92,687.40	0.2	3.6	A2	3.950%	10/30/25
60000	STATE STREET CORP	100.00	60,000.00	100.26	60,154.20	0.1	2.3	A1	2.350%	11/1/25
120000	BANK OF AMERICA CORP	102.48	122,980.80	109.80	131,766.00	0.3	4.1	Baa1	4.450%	3/3/26
63000	LOWES COS INC	99.54	62,712.72	100.70	63,442.89	0.1	2.5	Baa1	2.500%	4/15/26
65000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	65,000.00	100.18	65,119.60	0.1	2.6	A1	2.630%	7/14/26
100000	VERIZON COMMUNICATIONS INC	99.74	99,745.00	101.65	101,650.00	0.2	2.6	Baa1	2.630%	8/15/26
35000	NORTHROP GRUMMAN CORP	99.84	34,943.65	104.00	36,401.05	0.1	3.1	Baa2	3.200%	2/1/27
60000	HOME BANCSHARES INC	104.75	62,850.00	103.42	62,052.60	0.1	5.4	NR	5.630%	4/15/27
100000	UNITED AIR 2019-2 A PTT	100.00	100,000.00	99.90	99,901.00	0.2	2.9	A2	2.900%	5/1/28
60000	FLEX LTD	99.61	59,764.20	108.28	64,971.00	0.1	4.5	Baa3	4.880%	6/15/29
51000	FIRST UNION CORP	123.80	63,136.47	130.01	66,305.61	0.1	5.0	A3	6.550%	10/15/35
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	139.48	132,503.15	0.3	4.4	Baa1	6.130%	7/15/38
50000	SOUTHERN CALIF EDISON CO	140.26	70,132.50	130.48	65,240.00	0.1	4.6	A3	6.050%	3/15/39
100000	CONSOLIDATED EDISON CO	131.75	131,747.00	132.36	132,362.00	0.3	4.3	A3	5.700%	6/15/40
31000	AT&T INC	101.13	31,350.61	117.49	36,421.28	0.1	4.4	Baa2	5.150%	3/15/42
60000	UNUM GROUP	105.67	63,403.20	113.19	67,914.00	0.1	5.1	Baa2	5.750%	8/15/42
25000	DOMINION ENERGY GAS HOLDINGS LLC	108.64	27,160.25	111.82	27,955.50	0.1	4.1	Baa1	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC	101.33	40,530.80	123.15	49,260.80	0.1	4.2	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP SR BD	99.64	24,911.25	132.88	33,220.00	0.1	4.0	NR	5.380%	3/4/46
19000	DUKE ENERGY CAROLINAS LLC	99.65	18,932.93	110.55	21,004.69	0.0	3.5	Aa2	3.880%	3/15/46
60000	CITIGROUP INC	98.93	59,356.20	119.92	71,952.60	0.1	4.0	Baa2	4.750%	5/18/46

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
29000	SAN DIEGO GAS & ELECTRIC CO	99.55	28,870.66	105.04	30,461.60	0.1	3.6	A2	3.750%	6/1/47
25000	DISCOVERY COMMUNICATIONS LLC SR BND	99.88	24,969.75	116.63	29,157.50	0.1	4.5	Baa3	5.200%	9/20/47
50000	MARTIN MARIETTA MATERIALS INC	99.68	49,840.50	104.90	52,450.00	0.1	4.1	Baa3	4.250%	12/15/47
77000	KROGER CO	99.28	76,442.52	109.55	84,353.50	0.2	4.2	Baa1	4.650%	1/15/48
50000	HARTFORD FINANCIAL SERVICES GROUP INC	98.88	49,438.50	102.99	51,493.50	0.1	3.5	Baa1	3.600%	8/19/49
150000	COMMONSPIRIT HEALTH	100.00	150,000.00	98.25	147,370.50	0.3	3.9	A2	3.820%	10/1/49
65000	UNUM GROUP	99.99	64,993.50	98.30	63,898.25	0.1	4.6	Baa2	4.500%	12/15/49
95000	PRUDENTIAL FINANCIAL INC	99.76	94,774.85	115.71	109,925.45	0.2	3.8	A3	4.350%	2/25/50
	Accrued Interest				17,183.36	0.0				
					5,396,927.45	5,577,389.42	11.0	3.2		
MUNICIPAL BONDS (USD)										
100000	NEW YORK CITY NY TRANS	96.52	96,524.00	99.52	99,523.00	0.2	1.5	Aa1	1.500%	5/1/21
125000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100	125,000.00	104.54	130,672.50	0.3	3.5	Aa2	3.700%	11/1/32
110000	NEW YORK N Y	111.97	123,162.60	100.32	110,355.30	0.2	5.7	Aa1	5.680%	10/1/34
20000	METRO GOVT NASH & DAVID CNTY TN WTR & S	134.47	26,893.20	140.21	28,041.80	0.1	4.7	Aa3	6.570%	7/1/37
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121,513.75	102.70	128,371.25	0.3	3.7	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	134.54	154,721.00	0.3	4.4	Aa2	5.940%	6/15/39
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	109.59	109,592.00	0.2	3.9	Aa2	4.290%	7/1/44
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	145,000.00	96.63	140,107.70	0.3	3.2	Aaa	3.100%	7/1/49
	Accrued Interest				2,875.25	0.0				
					853,093.55	904,259.80	1.8	3.8		
GOVERNMENT BONDS (USD)										
59000	US TREASURY N/B	99.56	58,742.17	100.37	59,221.25	0.1	1.7	Aaa	1.750%	9/30/22
40000	US TREASURY N/B	94.48	37,793.75	111.55	44,621.87	0.1	2.7	Aaa	3.000%	11/15/44
115000	US TREASURY N/B	111.21	127,888.09	111.73	128,494.53	0.3	2.7	Aaa	3.000%	5/15/45
	Accrued Interest				847.17	0.0				
					224,424.01	233,184.83	0.5	2.4		
GOVERNMENT SPONSORED BOND (USD)										
125000	FFCB	100.00	125,000.00	99.96	124,950.00	0.2	2.1	Aaa	2.070%	6/29/23
20000	TENNESSEE VALLEY AUTH	99.92	19,984.60	105.74	21,148.40	0.0	2.7	Aaa	2.880%	2/1/27
63000	FNMA	135.49	85,358.00	144.65	91,130.76	0.2	3.9	Aaa	5.630%	7/15/37
	Accrued Interest				1,888.02	0.0				
					230,342.60	239,117.18	0.5	2.8		
MORTGAGE POOLS (USD)										
1845.28	FG G12323	95.87	1,769.16	100.82	1,860.42	0.0	4.5	Aaa	4.500%	8/1/21
120000	FHMS KBX1 A1	99.69	119,625.00	103.12	123,740.62	0.2	2.8	Aaa	2.920%	9/25/24
78077.8	FHMS KJ17 A1	100.00	78,077.57	100.93	78,800.63	0.2	2.4	Aaa	2.400%	10/25/24

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
37281	FN AD4398	106.25	39,611.06	104.41	38,925.15	0.1	3.8	Aaa	4.000%	6/1/25
150000	FHMS KL4F A2AS	103.84	155,754.00	107.09	160,640.62	0.3	3.4	Aaa	3.680%	10/25/25
63000	FN 109720	102.31	64,456.88	106.10	66,841.52	0.1	3.2	Aaa	3.420%	10/25/25
120000	FHMS KJ 17 A2	102.00	122,399.64	103.74	124,485.94	0.2	2.9	Aaa	2.980%	11/25/25
123000	FHMS KC03 A2	101.98	125,441.51	106.05	130,442.46	0.3	3.3	Aaa	3.500%	1/25/26
53990.88	FHLMC MF K058 A1	102.00	55,069.56	99.84	53,902.30	0.1	2.3	Aaa	2.340%	7/25/26
96602.9	SBAP 2007-20A 1	104.45	100,905.20	105.70	102,112.28	0.2	5.0	Aaa	5.320%	1/1/27
115377.95	FHMS K068 A1	102.00	117,684.59	102.92	118,749.15	0.2	2.9	Aaa	2.950%	2/25/27
185000	FHMS K068 A2	103.00	190,543.90	106.05	196,193.95	0.4	3.1	Aaa	3.240%	8/25/27
135000	FN AN9038	100.66	135,885.94	107.23	144,766.41	0.3	3.2	Aaa	3.460%	5/1/28
66000	FN 109515	104.34	68,866.88	109.68	72,388.59	0.1	3.6	Aaa	3.990%	9/1/28
125000	FN 387873	102.66	128,320.31	108.92	136,152.34	0.3	3.4	Aaa	3.750%	11/1/28
65000	FN BL0484	105.99	68,894.92	111.20	72,276.95	0.1	3.8	Aaa	4.220%	11/1/28
59000	FHMS K088 A2	103.00	60,767.40	109.32	64,501.29	0.1	3.4	Aaa	3.690%	1/25/29
34535.52	FN BL1409	103.84	35,862.94	109.01	37,647.76	0.1	3.5	Aaa	3.800%	1/25/29
116000	FHLMC MF KG01	103.00	119,478.26	104.11	120,771.41	0.2	2.8	Aaa	2.940%	4/25/29
77217.79	FG J34676	105.50	81,464.77	103.25	79,727.37	0.2	2.9	Aaa	3.000%	7/1/31
114017.23	FN A57986	103.06	117,509.01	101.30	115,500.34	0.2	2.5	Aaa	2.500%	9/1/31
64287.26	FG G30701	111.00	71,358.86	108.09	69,488.00	0.1	4.6	Aaa	5.000%	11/1/31
7333.16	G2 4309	102.88	7,544.57	111.07	8,145.25	0.0	5.4	Aaa	6.000%	4/15/32
5686.46	GN 582153	102.88	5,850.40	111.27	6,327.52	0.0	5.4	Aaa	6.000%	6/15/32
33524.52	FG G02268	102.08	34,221.21	117.12	39,262.98	0.1	5.5	Aaa	6.500%	8/1/36
14492.54	FN 256394	102.00	14,782.41	116.89	16,940.42	0.0	5.6	Aaa	6.500%	9/1/36
41858.49	FHR 3391 HC	106.78	44,697.02	110.70	46,338.66	0.1	5.0	Aaa	5.500%	11/15/37
6567.49	FN 889579	109.39	7,184.22	114.48	7,518.24	0.0	5.2	Aaa	6.000%	5/1/38
22129.69	G2 4194	106.12	23,485.13	111.40	24,652.99	0.0	4.9	Aaa	5.500%	7/20/38
8495.78	GNNMA 4195	99.89	8,486.48	113.43	9,636.74	0.0	5.3	Aaa	6.000%	7/20/38
49601.19	G2 4496	109.58	54,352.05	109.37	54,247.43	0.1	4.6	Aaa	5.000%	7/20/39
106348.15	FHR 3816 HM	103.38	109,937.41	107.04	113,834.06	0.2	4.2	Aaa	4.500%	5/15/40
86328.7	FG A95523	102.37	88,379.00	107.31	92,638.11	0.2	3.7	Aaa	4.000%	12/15/40
40831.58	FN 783307	101.37	41,392.63	105.75	43,180.99	0.1	3.8	Aaa	4.000%	4/15/41
98036.5	FHR 4667 DA	103.70	101,666.91	101.76	99,759.80	0.2	3.4	Aaa	3.500%	6/15/41
81024	FHR 4076 CA	98.69	79,960.86	98.92	80,150.46	0.2	2.0	Aaa	2.000%	10/15/41
54950	FHR 4646 HA	101.69	55,877.40	102.26	56,190.67	0.1	3.4	Aaa	3.500%	11/15/41
83094.95	FG G06978	99.80	82,926.47	106.04	88,116.35	0.2	3.3	Aaa	3.500%	3/15/42
38787.94	FNR 2012 110KJ	99.00	38,400.21	101.53	39,381.88	0.1	3.0	Aaa	3.000%	3/20/42
90393.25	FN MA 3024	102.16	92,342.69	104.50	94,464.48	0.2	3.3	Aaa	3.500%	6/1/42

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
90814.86	FG C09029	95.69	86,898.58	103.13	93,656.37	0.2	2.9	Aaa	3.000%	3/15/43
63131.51	FN 2017 13 CA	100.09	63,190.66	99.15	62,596.37	0.1	2.5	Aaa	2.500%	10/25/43
103994.82	FN 2015 2PA	98.92	102,873.63	99.55	103,527.66	0.2	2.3	Aaa	2.250%	3/25/44
122911.571	FHR 4388 MC	99.50	122,292.06	99.31	122,066.55	0.2	2.5	Aaa	2.500%	7/15/44
32718.18	FHR 4832 DA	103.17	33,756.01	102.77	33,624.32	0.1	4.4	Aaa	4.500%	11/15/44
110363.71	FNR 2016 31 PC	97.45	107,548.89	101.88	112,437.34	0.2	2.9	Aaa	3.000%	3/25/45
77996.18	GNMA 15-57 AB	92.50	72,146.47	97.41	75,973.15	0.2	2.1	Aaa	2.000%	4/20/45
67988.71	FHR 4546 TH	95.41	64,865.56	98.57	67,017.65	0.1	2.5	Aaa	2.500%	12/15/45
43536.18	FNR 2017 56 PA	98.84	43,032.79	101.52	44,197.73	0.1	3.0	Aaa	3.000%	12/25/45
84294.97	GNR 2017 59P	97.97	82,582.72	101.45	85,519.88	0.2	3.0	Aaa	3.000%	4/20/46
76291.95	G2 MA3725	98.06	74,813.73	101.80	77,662.82	0.2	2.9	Aaa	3.000%	6/20/46
47902	FNR 2017-55 HW	93.47	44,773.40	99.66	47,739.21	0.1	3.0	Aaa	3.000%	11/25/46
76267.91	FHR 4635 PH	100.00	76,267.61	100.28	76,479.43	0.2	2.7	Aaa	2.750%	12/15/46
61703.57	FHR 4682 LD	94.86	58,529.53	100.28	61,874.70	0.1	2.7	Aaa	2.750%	5/15/47
74524.98	FNR 2018 69 PA	99.32	74,017.90	101.12	75,363.39	0.1	3.5	Aaa	3.500%	5/25/47
42905.36	FHR 4713 YH	93.94	40,304.22	99.36	42,630.50	0.1	2.5	Aaa	2.500%	7/15/47
87390.56	FHR 2017 72 GH	99.19	86,680.51	99.42	86,881.92	0.2	2.5	Aaa	2.500%	8/25/47
85003.03	GNR 2017 134PT	98.31	83,568.60	100.16	85,142.06	0.2	2.5	Aaa	2.500%	9/20/47
42968.21	FG T65441	98.94	42,511.82	103.14	44,317.68	0.1	2.9	Aaa	3.000%	10/1/47
106454.52	FNR 2017 149PT	99.97	106,421.54	101.89	108,467.18	0.2	2.9	Aaa	3.000%	10/20/47
65000	FNR 2018 1 HB	95.66	62,176.56	100.29	65,187.89	0.1	2.5	Aaa	2.500%	1/20/48
74422.34	FNR 2018-11 KE	98.84	73,561.83	98.85	73,564.74	0.1	2.0	Aaa	2.000%	3/25/48
94000	FNR 2018 59D	94.75	89,065.00	101.43	95,343.91	0.2	3.0	Aaa	3.000%	4/20/48
146694.25	GN 2019-PJ2 A1	102.22	149,949.03	101.56	148,980.62	0.3	3.9	Aaa	4.000%	11/25/49
	Accrued Interest				15,192.84	0.0				
			4,793,063.11		4,936,148.44	9.8	3.2			
TREASURY BILLS (USD)										
	250000 FHDN	99.94	249,849.31	100.00	249,989.50	0.5	0.0		0.000%	1/3/20
	200000 US TREASURY BILL	99.82	199,631.16	99.83	199,670.00	0.4	0.0		0.000%	2/11/20
			449,480.47		449,659.50	0.9	0.0			
CERTIFICATES OF DEPOSIT (USD)										
	240000 BMW BANK NORTH AMERICA	99.86	239,673.60	100.00	240,000.00	0.5	2.2	NR	2.200%	10/16/20
	Accrued Interest				1,099.40	0.0				
			239,673.60		241,099.40	0.5	2.2			
TOTAL PORTFOLIO			41,942,665.27		50,478,834.16	100.0	2.1			

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
BAC							
10/17/19	10/24/19	80,000.00	BANK OF NY MELLON CORP 2.100% Due 10-24-24	99.82	79,860.00	0.00	0.00
BARCLAYS-EQ							
11/13/19	11/15/19	3,924.00	ACTIVISION BLIZZARD INC	52.27	205,110.23	0.04	156.96
12/18/19	12/20/19	2,604.00	ADVANCED MICRO DEVICES INC	42.68	111,136.64	0.04	104.16
12/20/19	12/24/19	100.00	ANTHEM INC	303.03	30,303.50	0.04	4.00
11/19/19	11/21/19	350.00	BIOGEN IDEC INC	288.50	100,975.77	0.04	14.00
10/10/19	10/15/19	100.00	DELTA AIR LINES INC	52.26	5,225.88	0.04	4.00
11/21/19	11/25/19	500.00	HANOVER INSURANCE GROUP	133.65	66,823.85	0.04	20.00
12/11/19	12/13/19	4,624.00	NCR CORPORATION	32.61	150,765.98	0.04	184.96
10/30/19	11/1/19	521.00	NORTHROP GRUMMAN CORP	352.51	183,657.24	0.04	20.84
11/27/19	12/2/19	1,140.00	SKYWORKS SOLUTIONS INC	99.59	113,533.63	0.04	45.60
11/20/19	11/22/19	3,338.00	TD AMERITRADE HOLDING CORP	41.06	137,074.64	0.04	133.52
10/17/19	10/21/19	1,000.00	UNITED AIRLINES HOLDINGS INC	89.52	89,520.00	0.04	40.00
					1,194,127.36	0.04	728.04
CITI BB							
12/27/19	12/30/19	200,000.00	US TREASURY BILL 0.000% Due 02-11-20	99.82	199,631.16	0.00	0.00
CITICORP							
10/31/19	11/4/19	80,000.00	DELTA AIR LINES INC 2.900% Due 10-28-24	99.60	79,680.00	0.00	0.00
FTN FINANCIAL							
12/11/19	12/16/19	81,024.00	FHR 4076 CA 2.000% Due 10-15-41	98.69	79,960.86	0.00	0.00
11/22/19	11/27/19	78,311.00	FHR 4635 PH 2.750% Due 12-15-46	100.00	78,310.69	0.00	0.00
12/23/19	12/27/19	54,950.00	FHR 4646 HA 3.500% Due 11-15-41	101.69	55,877.40	0.00	0.00
10/30/19	10/31/19	93,427.00	FN MA 3024 3.500% Due 06-01-42	102.16	95,441.87	0.00	0.00
12/20/19	12/26/19	74,422.34	FNR 2018-11 KE 2.000% Due 03-25-48	98.84	73,561.83	0.00	0.00
					383,152.65	0.00	0.00

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
Jones Trading							
10/9/19	10/15/19	2,966.00	BRISTOL-MYERS SQUIBB CO	50.84	150,792.92	0.01	29.66
11/13/19	11/15/19	2,439.00	CAPRI HOLDINGS LTD	35.92	87,610.83	0.01	24.39
11/13/19	11/15/19	2,875.00	CHARLES SCHWAB CORPORATION	42.79	123,009.75	0.01	28.75
12/11/19	12/13/19	8,345.00	ELEMENT SOLUTIONS INC	10.87	90,678.44	0.01	83.45
10/16/19	10/18/19	1,815.00	ENTEGRIS INC	47.15	85,571.62	0.01	18.15
10/23/19	10/25/19	4,052.00	HORIZON THERAPEUTICS PLC	28.07	113,752.61	0.01	40.52
11/6/19	11/8/19	8,728.00	JETBLUE AIRWAYS CORP	19.70	171,901.45	0.01	87.28
10/11/19	10/16/19	2,400.00	LAS VEGAS SANDS CORP	57.78	138,678.72	0.01	24.00
11/13/19	11/15/19	2,197.00	LENNAR CORP	59.22	130,097.11	0.01	21.97
12/11/19	12/13/19	2,106.00	LPL FINANCIAL HOLDINGS INC	92.35	194,491.00	0.01	21.06
12/18/19	12/20/19	6,041.00	MODERNA INC	18.78	113,423.40	0.01	60.41
10/3/19	10/7/19	1,200.00	PFIZER INC	35.29	42,350.40	0.01	12.00
					1,442,358.25	0.01	451.64
JPMORGAN							
12/20/19	12/20/19	250,000.00	FHDN 0.000% Due 01-03-20	99.94	249,849.31	0.00	0.00
MISCHLER FINANCIAL GROUP							
10/29/19	11/1/19	60,000.00	STATE STREET CORP 2.354% Due 11-01-25	100.00	60,000.00	0.00	0.00
MORGAN STANLEY							
12/3/19	12/17/19	145,000.00	TEXAS ST A & M UNIV PERM UNIV FUND F 3.100% Due 07-01-49	100.00	145,000.00	0.00	0.00
MORGAN STANLEY BB							
10/24/19	11/1/19	125,000.00	SIGNATURE BANK NEW YORK 4.125% Due 11-01-29	100.00	125,000.00	0.00	0.00
REDI							
11/27/19	12/2/19	2,492.00	ABBVIE INC	88.34	220,155.24	0.01	24.92
12/12/19	12/16/19	200.00	ACCENTURE PLC	203.40	40,680.50	0.01	2.00
11/13/19	11/15/19	347.00	ALIGN TECHNOLOGY INC	259.55	90,065.00	0.01	3.47
11/27/19	12/2/19	1,134.00	AMERIPRISE FINANCIAL INC	162.95	184,784.17	0.01	11.34

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
11/6/19	11/8/19	562.00	AUTOMATIC DATA PROCESSING INC	159.41	89,586.57	0.01	5.62
10/9/19	10/11/19	1,154.00	AVALARA INC	72.91	84,138.49	0.01	11.54
11/20/19	11/22/19	612.00	CARLISLE COS INC	160.32	98,117.00	0.01	6.12
11/6/19	11/8/19	874.00	CIGNA CORP	183.03	159,970.49	0.01	8.74
11/13/19	11/15/19	541.00	CIGNA CORP	190.50	103,059.96	0.01	5.41
11/6/19	11/8/19	259.00	COSTCO WHOLESALE CORP	300.12	77,730.87	0.01	2.59
10/2/19	10/4/19	50.00	DELTA AIR LINES INC	54.60	2,730.18	0.01	0.50
11/13/19	11/15/19	593.00	EURONET SVCS INC	149.87	88,873.21	0.01	5.93
10/23/19	10/25/19	390.00	FLEETCOR TECHNOLOGIES INC	289.61	112,947.04	0.01	3.90
11/6/19	11/8/19	1,777.00	HERBALIFE NUTRITION LTD	45.07	80,085.84	0.01	17.77
11/26/19	11/29/19	100.00	HOME DEPOT INC	220.60	22,060.01	0.01	1.00
11/27/19	12/2/19	491.00	HUMANA INC	342.78	168,305.57	0.01	4.91
11/27/19	12/2/19	1,222.00	JAZZ PHARMACEUTICALS PLC	151.10	184,641.76	0.01	12.22
10/11/19	10/16/19	1,350.00	JD.com	29.85	40,296.83	0.01	13.50
11/13/19	11/15/19	500.00	MERCK & CO INC	84.87	42,436.95	0.01	5.00
11/20/19	11/22/19	449.00	NVIDIA CORP	211.26	94,856.05	0.01	4.49
11/13/19	11/15/19	339.00	PIONEER NATURAL RESOURCES CO	133.49	45,251.65	0.01	3.39
12/18/19	12/20/19	303.00	PIONEER NATURAL RESOURCES CO	145.81	44,179.64	0.01	3.03
12/11/19	12/13/19	933.00	POLARIS INDUSTRIES INC	98.40	91,811.40	0.01	9.33
10/23/19	10/25/19	949.00	T-MOBILE US INC	81.41	77,261.41	0.01	9.49
12/11/19	12/13/19	1,467.00	UNITED AIRLINES HOLDINGS INC	86.84	127,394.57	0.01	14.67
11/11/19	11/13/19	550.00	VERIZON COMMUNICATIONS INC	59.59	32,776.81	0.01	5.50
12/18/19	12/20/19	2,596.00	WESTERN ALLIANCE BANCORP	57.14	148,333.10	0.01	25.96
					2,552,530.31	0.01	222.34
PURCHASES TOTAL					6,511,189.04	0.00	1,402.02

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
CALLED BONDS							
12/11/19	12/11/19	96,000.00	FFCB 2.030% Due 07-19-21	100.00	96,000.00		
12/30/19	12/30/19	65,000.00	LABORATORY CORP OF AMERICA 2.625% Due 02-01-20	100.20	65,130.00		
					161,130.00	0.00	0.00
BARCLAYS-EQ							
11/25/19	11/27/19	2,875.00	CHARLES SCHWAB CORPORATION	48.75	140,152.48	0.04	115.00
11/6/19	11/8/19	987.00	HILL-ROM HOLDINGS INC (USD)	103.09	101,746.43	0.04	39.48
11/6/19	11/8/19	489.00	HILL-ROM HOLDINGS INC (USD)	103.09	50,409.33	0.04	19.56
10/30/19	11/1/19	143.00	HONEYWELL INTL INC	174.07	24,892.07	0.04	5.72
10/30/19	11/1/19	127.00	HONEYWELL INTL INC	174.07	22,106.94	0.04	5.08
10/30/19	11/1/19	72.00	HONEYWELL INTL INC	174.07	12,533.07	0.04	2.88
10/30/19	11/1/19	235.00	HONEYWELL INTL INC	174.07	40,906.54	0.04	9.40
10/30/19	11/1/19	390.00	HONEYWELL INTL INC	174.07	67,887.45	0.04	15.60
10/23/19	10/25/19	1,516.00	INCYTE CORP	78.37	118,801.75	0.04	60.64
10/9/19	10/11/19	1,203.00	JAZZ PHARMACEUTICALS PLC	119.37	143,603.34	0.04	48.12
12/17/19	12/19/19	250.00	JOHNSON & JOHNSON	143.52	35,880.60	0.04	10.00
11/6/19	11/8/19	2,189.00	KELLOGG CO	64.55	141,303.15	0.04	87.56
12/30/19	1/2/20	1,541.98	MCDERMOTT INTERNATIONAL INC	0.57	875.83	0.02	30.84
12/30/19	1/2/20	346.98	MCDERMOTT INTERNATIONAL INC	0.57	197.08	0.02	6.94
12/30/19	1/2/20	212.04	MCDERMOTT INTERNATIONAL INC	0.57	120.43	0.02	4.24
11/27/19	12/2/19	899.00	NEUROCRINE BIOSCIENCES INC	117.08	105,256.52	0.04	35.96
10/30/19	11/1/19	455.00	NIKE INC	89.86	40,886.55	0.04	18.20
10/30/19	11/1/19	435.00	NIKE INC	89.86	39,089.33	0.04	17.40
11/5/19	11/7/19	1,250.00	PRUDENTIAL FINL INC	92.07	115,093.49	0.04	50.00
10/3/19	10/7/19	1,200.00	PULTE GROUP INC	36.12	43,344.78	0.04	48.00
11/11/19	11/13/19	800.00	WALGREENS BOOTS ALLIANCE INC	62.90	50,320.95	0.04	32.00
					1,295,408.11	0.04	662.62
CITIGROUP MARKET AXESS							
12/19/19	12/23/19	120,000.00	UNITEDHEALTH GROUP INC 2.875% Due 03-15-22	101.83	122,192.40	0.00	0.00

Key West General Employees' Fund

Period Ending 12/31/2019

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
Jones Trading							
10/16/19	10/18/19	1,550.00	ABBOTT LABORATORIES	80.92	125,424.02	0.01	15.50
11/25/19	11/27/19	400.00	AMGEN INC	233.71	93,484.58	0.01	4.00
12/11/19	12/13/19	2,237.00	DELTA AIR LINES INC	55.08	123,219.24	0.01	22.37
11/20/19	11/22/19	2,551.00	DISCOVER FINANCIAL SERVICES	82.90	211,477.35	0.01	25.51
11/20/19	11/22/19	1,087.00	DISCOVER FINANCIAL SERVICES	82.90	90,112.07	0.01	10.87
10/18/19	10/22/19	400.00	JOHNSON & JOHNSON	130.56	52,223.12	0.01	4.00
10/18/19	10/22/19	700.00	JOHNSON & JOHNSON	130.56	91,390.46	0.01	7.00
10/18/19	10/22/19	250.00	JOHNSON & JOHNSON	130.56	32,639.45	0.01	2.50
11/25/19	11/27/19	1,658.00	TD AMERITRADE HOLDING CORP	51.38	85,184.62	0.01	16.58
12/12/19	12/16/19	1,680.00	TD AMERITRADE HOLDING CORP	53.46	89,807.24	0.01	16.80
10/16/19	10/18/19	1,278.00	TEMPUR SEALY INTERNATIONAL INC	79.35	101,413.33	0.01	12.78
11/13/19	11/15/19	1,485.00	ZOETIS INC	116.51	173,012.58	0.01	14.85
11/13/19	11/15/19	625.00	ZOETIS INC	116.51	72,816.74	0.01	6.25
					1,342,204.80	0.01	159.01
KEY BANK MARKET AXESS							
10/17/19	10/24/19	80,000.00	EXXON MOBIL CORP SR NT CALL 2.709% Due 03-06-25	103.68	82,947.20	0.00	0.00
MARKET AXESS MARKET AXESS							
10/22/19	10/24/19	75,000.00	DOMINION ENERGY GAS HOLDINGS LLC S 3.550% Due 11-01-23	104.45	78,337.50	0.00	0.00
12/19/19	12/23/19	63,000.00	RELIANCE STAND LIFE II 2.625% Due 07-22-22	101.24	63,781.83	0.00	0.00
					142,119.33	0.00	0.00
MORGAN STANLEY BB							
11/1/19	11/5/19	125,000.00	SIGNATURE BANK NEW YORK 4.125% Due 11-01-29	101.62	127,031.25	0.00	0.00
REDI							
10/9/19	10/11/19	255.00	ACCENTURE PLC	184.50	47,048.44	0.01	2.55
10/9/19	10/11/19	217.00	ACCENTURE PLC	184.50	40,037.30	0.01	2.17
10/9/19	10/11/19	320.00	ACCENTURE PLC	184.50	59,041.17	0.01	3.20
12/18/19	12/20/19	897.00	ACTIVISION BLIZZARD INC	58.79	52,734.07	0.01	8.97
12/11/19	12/13/19	943.00	AMERICAN EXPRESS CO	120.53	113,658.19	0.01	9.43
12/11/19	12/13/19	668.00	AMERICAN EXPRESS CO	120.53	80,512.91	0.01	6.68
11/27/19	12/2/19	1,815.00	ENTEGRIS INC	47.98	87,086.79	0.01	18.15
11/13/19	11/15/19	1,375.00	EXPEDIA GROUP INC	95.94	131,913.39	0.01	13.75

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
12/18/19	12/20/19	390.00	FLEETCOR TECHNOLOGIES INC	299.21	116,691.86	0.01	3.90
11/6/19	11/8/19	1,454.00	HEICO CORP NEW	121.84	177,157.94	0.01	14.54
10/23/19	10/25/19	421.00	INTUIT INC	255.83	107,702.62	0.01	4.21
11/6/19	11/8/19	130.00	INTUIT INC	253.89	33,005.50	0.01	1.30
11/6/19	11/8/19	189.00	INTUIT INC	253.89	47,984.91	0.01	1.89
12/11/19	12/13/19	1,438.00	KEYSIGHT TECHNOLOGIES INC	102.80	147,826.49	0.01	14.38
12/11/19	12/13/19	919.00	L3HARRIS TECHNOLOGIES INC	197.63	181,617.75	0.01	9.19
11/27/19	12/2/19	599.00	MERCK & CO INC	87.42	52,366.31	0.01	5.99
11/27/19	12/2/19	434.00	MERCK & CO INC	87.42	37,941.54	0.01	4.34
11/13/19	11/15/19	37.00	NVR INC	3,600.02	133,200.84	0.01	0.37
11/20/19	11/22/19	424.00	OLD DOMINION FGHT LINES INC	192.07	81,436.03	0.01	4.24
11/13/19	11/15/19	108.00	PAYPAL HOLDINGS INC	102.37	11,055.86	0.01	1.08
11/13/19	11/15/19	182.00	PAYPAL HOLDINGS INC	102.37	18,631.17	0.01	1.82
11/13/19	11/15/19	582.00	PAYPAL HOLDINGS INC	102.37	59,578.81	0.01	5.82
11/13/19	11/15/19	1,128.00	PROGRESSIVE CORP OHIO	72.02	81,243.64	0.01	11.28
10/23/19	10/25/19	569.00	SPOTIFY TECHNOLOGY S.A.	118.11	67,204.90	0.01	5.69
11/27/19	12/2/19	157.00	STRYKER CORP	204.64	32,128.90	0.01	1.57
11/27/19	12/2/19	268.00	STRYKER CORP	204.64	54,844.23	0.01	2.68
11/27/19	12/2/19	409.00	STRYKER CORP	204.64	83,698.84	0.01	4.09
11/13/19	11/15/19	1,001.00	TAKE-TWO INTERACTIVE SOFTWARE	119.91	120,026.62	0.01	10.01
11/13/19	11/15/19	475.00	TAKE-TWO INTERACTIVE SOFTWARE	119.91	56,955.69	0.01	4.75
10/3/19	10/7/19	68.00	UNITEDHEALTH GROUP INC	214.83	14,608.34	0.01	0.68
10/3/19	10/7/19	25.00	UNITEDHEALTH GROUP INC	214.83	5,370.71	0.01	0.25
10/3/19	10/7/19	171.00	UNITEDHEALTH GROUP INC	214.83	36,735.68	0.01	1.71
12/18/19	12/20/19	729.00	VEEVA SYSTEMS INC	145.23	105,870.32	0.01	7.29
					2,476,917.76	0.01	187.97
TD SECURITIES MARKET AXESS							
12/3/19	12/4/19	93,000.00	TENNESSEE VALLEY AUTH 5.375% Due 04-01-56	158.83	147,712.83	0.00	0.00
WELLS							
12/16/19	12/19/19	91,753.40	FHR 2015 27 MB 2.000% Due 10-25-44	97.38	89,344.89	0.00	0.00
12/16/19	12/19/19	94,902.45	FHR 2015 27 MB 2.000% Due 10-25-44	97.38	92,411.28	0.00	0.00
					181,756.17	0.00	0.00
SALES TOTAL					6,079,419.85	0.00	1,009.60

