



Key West General Employees' Fund

Investment Review

Period Ending

June 30, 2019

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2Q19 Equity Commentary

The second quarter of 2019 was a bit of a roller coaster. The market moved higher in April adding to the strong gains of Q1 as earnings came in better than expected, only to stumble 6.6% in May when trade war worries escalated. June saw a strong rebound with the S&P gaining 7% as trade tensions eased and the Fed signaled that rate cuts might lie ahead. For the quarter the S&P gained 4.3% and is now up 18.5% YTD. The strong gains were noteworthy as this was the best month of June for the S&P since 1955, and the best first half of a year for the market since 1997. The market has now surpassed the highs of last October, and more than fully erased the steep decline in Q4 of 2018. At just over 10 years now (124 months to be precise) this is the longest running bull market since 1928, and is now the second highest in terms of total return with a gain of 335%.

While the market has performed very nicely in 2019, the impact of tariffs and talk of trade wars has had a negative impact on consumer confidence and business confidence. The University of Michigan Consumer Sentiment Index fell in June to 97.9 from 100 in May. Consumer's outlook on future growth and employment has been tempered by the uncertainty created from tariffs. The same is true in the corporate world, as the Duke CFO Survey shows that capital spending expectations for the next 12 months have moderated from an increase of 8.2% in March, to just a 3.4% increase as of June. This is important as capital spending could be another leg of growth that could extend this economic expansion. Perhaps nowhere has the impact of tariffs been more pronounced than in the manufacturing sector. The June US Manufacturing ISM report showed the manufacturing sector softening for the third straight month.

Readings above 50 indicate expansion and the June reading was 51.7, but this is down from 60.8 in August of 2018, and 56.6 as recently as January of 2019. Both new orders and backlogs are showing signs of weakness, with backlogs contracting for the last two months. The Global Manufacturing PMI is also weakening as it has fallen into contraction territory and is at its lowest level since February of 2016. This does not mean that recession is imminent, but it does confirm that growth has slowed both in the US and the rest of the world, and clearly bears watching. Q1 2019 GDP did surprise to the upside coming in at 3.1%, but we would anticipate that US growth for the balance of 2019 is closer to 2%, with Q2 likely being the weakest as Q1 probably pulled forward some demand trying to get ahead of impending tariffs.

Second Quarter Market Recap:

Similar to Q1, the top performing groups in Q2 also had more of a "risk on" character. Financials were the best performing group gaining 8%. Both Citigroup and Keycorp gained over 13% in the quarter. Broadly speaking, the less interest sensitive areas of the group such as multi-line insurance, financial exchanges, and consumer finance performed best, while the money center and regional banks slightly lagged as interest rates fell. Materials and Technology both gained over 6% in Q2, with Industrial Gases and Gold leading in Materials, while software services within Tech continued their strong gains (i.e. Microsoft +14%).

2Q19 Equity Commentary

Second Quarter Market Recap Cont.:

Gold likely benefited from either real or perceived currency manipulation as central banks move to a more accommodative stance, along with the geopolitical tensions emanating from Iran and the Straits of Hormuz. With trade uncertainty, rising international tensions, and slowing global growth you might have anticipated that defensive sectors would have performed better. However, this was not the case as Consumer Staples, Utilities, and Healthcare all performed below the market in the quarter. Both Staples and Utilities are trading above their 5 and 10 year valuation multiple averages, so perhaps the market is recognizing that their defensiveness is coming at a steep price. The lag in Healthcare is more easily explained by the bipartisan support to lower drug prices, along with rhetoric of "Medicare for All" that would drastically change the healthcare landscape. Our managed care holdings (Cigna, Humana, CVS) were in a range of -2% to +2% in the quarter. The trend of growth stocks outperforming value stocks, as well as large caps beating small caps continued in Q2. If the Fed cuts rates in the coming months we would expect that trend to persist.

Outlook:

With the best first half in the books since the late 90's and the market hitting new highs we should feel exuberant at this point. But in keeping with the character of this being the most unloved bull market in history, we find ourselves looking cautiously at the second half of the year.

Outlook Cont.:

We are concerned about tariffs, a slowing US and global economy, political division, geopolitical hotspots, and a still unresolved Brexit. On the positive side central banks around the world are skewed to easing. Just 6 months ago the consensus in the US was that the Fed would raise rates four times in 2019. Now, that same consensus is for 2 rate cuts in 2019. The 3 month change in M2 money supply growth is at the hottest pace since mid-2016, and this is usually a positive for risky assets such as stocks. Investors are not euphoric. The first half of 2019 saw more money flow into bond ETF's (\$74 billion), than into stock ETF's (\$41 billion). With global trade flows and PMI's weakening, our opinion is that the market is already discounting central bank easing and the possibility that a trade deal gets done. The market is likely to suffer some drawdown if the Fed does not ease as significantly as the market seems to be expecting. Another more fundamental concern for the market is earnings growth, or the lack thereof. Q1 2019 earnings posted a decline of -0.3%. The trend for Q2 is worsening as the consensus estimate is for earnings to decline 2.6%, making this officially an "earnings recession", and the first time since Q1/Q2 2016 that we have had back to back down quarters in earnings. So far 87 companies have issued negative earnings guidance for Q2 2019, which is the highest number since Q2 of 2006. In the near term however, the central bankers are likely to trump fundamentals with all eyes on their next move, or the parsing of press releases for hints at policy changes.

2Q19 Equity Commentary

Outlook Cont.:

So what does this mean for your portfolios? From a portfolio management perspective this will require us to be nimble. Should the slowdown continue and the central bankers not ease as aggressively, it would require us to adopt a more defensive stance. If easing does occur and some form of trade deal is approved, then growth in 2020 should improve, and our current portfolio positioning which favors more cyclical areas of the market should continue to be rewarded.

Valuation:

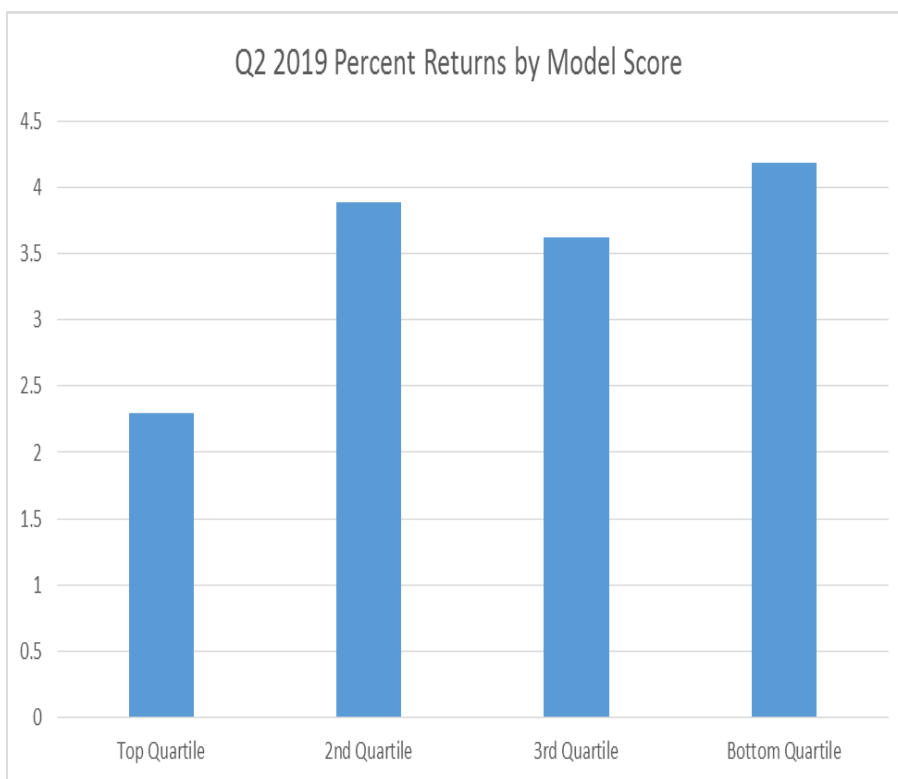
The market is currently selling at 16.6X forward earnings, which is above the five year average of 16.5X and the 10 year average of 14.8X. We continue to see the market as being close to fully valued. Yes, the market can support a higher multiple in periods of low inflation and declining interest rates, and inflation continues to stay stubbornly below the Fed's target of 2%. Yet, we don't see the earnings multiple expanding in the current environment of flat to slightly down earnings for the next couple of quarters. There is also the potential for some pressure on profit margins as wages rise and tariffs bite, however, with the peak in job growth now behind us that could begin to ease. We suspect that the market will move sideways over the next few months as both political and monetary policy do their work. If this is the case, then earnings growth should resume in Q4, and the market will begin to price based off on an improving

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.

2Q19 Large Cap Value Equity Commentary

Returns for the Large Cap Value portfolios were largely in line with the index despite the volatility. Nonetheless, the average stock in the Russell 1000 Value index advanced a healthy 3.50% percent during the quarter. As we show in the chart, the value model wasn't as predictive of outperformance during the quarter, with the lowest ranked stocks outperforming the top ranked.

This performance pattern is a further reaffirmation of the Value/Growth disconnect we've been tracking for our clients. As the next chart shows, the relative outperformance of Growth relative to Value continued during the quarter.



2Q19 Large Cap Value Equity Commentary

Given the relative outperformance of growth late in this cycle, Value managers can be tempted to “sneak” a bit of alpha into their returns, by letting the amount they are willing to pay for companies increase, measured by P/E or P/BV. Historically, this risk taking has been safer at the bottom of business cycles, when companies are emerging from negative growth profit recessions and valuations can be stretched as profits grow into the prices. When done at the top of cycles, it has typically been a short term performance pressure that ends badly for clients who find themselves overexposed to expensive growth style investing at the top.

THE NEW RUSSELL 1000 VALUE INDEX:

Russell Company rebalances their indexes each July to reflect price changes. Below is the old and new Index weightings for the Large Cap Value Index.

<u>Sector</u>	<u>Old Weight</u>	<u>New Weight</u>
Materials	4.03%	4.33%
Real Estate	5.04%	5.23%
Cons Disc	5.28%	5.90%
Utilities	6.42%	6.56%
Telecom	7.08%	7.99%
Staples	7.78%	8.84%
Industrials	8.00%	9.55%
Energy	8.98%	9.11%
Tech	9.73%	5.98%
Health Care	15.15%	12.87%
Financials	22.50%	23.64%

As I've highlighted above, the ytd price appreciation in the Health Care and especially the Technology sectors have forced them out of the value index and into the growth. The consequence being that the growth index becomes ever more concentrated in the Tech sector as the Value index becomes more diversified with the exception of Financials.

Looking forward, the performance story is shaping up to be a comparison of technology and financials as the economy moves increasingly toward the end of the cycle. As always our modelling process seeks to uncover those investments combining the best mix of profits and valuation, and should serve us as we inch closer to the end of the cycle.

2Q19 Large Cap Growth Equity Commentary

The 2nd quarter of the year yielded more volatility but not from the expected sources. The inverted yield curve already had markets on edge but initial news began to alleviate some of those concerns as firms reported solid numbers with forecasts better than expectations. The surprise escalation in the US-China trade war shocked markets as sentiment was overwhelmingly towards a settlement. Markets kept hope of a quick truce to deescalate the trade war as large sell-offs would almost recover by the end of the trading day but the market ultimately realized no quick truce was forthcoming and the cycle was broken. Markets began trending upwards in June with a boost at the end with news of Trump and Xi. For the quarter, the Russell 1000 Large Cap Growth Index returned 4.64% while the strategy returned 3.98%, underperforming by 66 bps. The model began the quarter well, outperforming the benchmark for April but the sudden escalation in the US-China trade war began a downward trend in the model. Growth expectations, fundamentals and valuations were thrown for a loop as the US-China trade war overhang injected greater uncertainty about the state of the economy and growth expectations.

Performance Attribution

Value factors continued their underperformance although they have showed signs of life; stocks with greater exposure to China became cheaper and the positive news provided some lift to Value. Growth factors underperformed as well as the tariff overhang increased uncertainty on growth from companies. Technical factors have continued to perform well with only momentum performing poorly for the quarter as volatility in the markets increased.

The best performing sectors last quarter were Utilities (+10%), Financial Services (+9%) and Materials & Processing (+8%). The Utilities sector in the Growth index is skewed as it only contains 2 stocks. The only sector with negative performance for the quarter was Energy (-3%) as crude oil prices also fell for the quarter. The Health Care sector was flat for the quarter as political news generated uncertainty into the direction of Health Care.

Outlook

While a resolution to the US-China trade war is far from complete, the G-20 meeting and resultant truce was a catalyst for upward momentum in the stock markets. Expected interest rate cuts by the FOMC have added further fuel to the fire in lifting stocks. There is worry about the state of the US economy as Global growth rates predictions become more muted. The FOMC have expressed an accommodative and dovish stance in cutting interest rates to add stimulus to the US economy based on the macro-economic data. There is also still sentiment towards an eventual agreement between China and the US, although this is viewed with less probability than at the end of the last quarter; also, the timing of any deal is always difficult to ascertain. These factors should parlay into a boost for the economy and stocks markets and expectations are for stocks to continue their trend higher.

2Q19 Fixed Income Portfolio Manager Commentary

On June 19th, the Federal Reserve indicated they are closer to cutting short term interest rates for the first time in more than a decade. Chairman Powell held the key interest rate stable; however they noted “muted inflation pressures” and “will act as appropriate to sustain the expansion.” The vote within the Fed was not unanimous, St. Louis Fed President James Bullard voted in favor of a quarter-point rate reduction. This was the first dissent under Chairman Powell’s tenure. The Federal Reserve didn’t specify when it would cut interest rates, but nearly half of Fed leaders now predict rates will fall by the end of 2019, a significant change from March when none of the 17 Fed policymakers anticipated a cut this year. The Federal Reserve also conceded that inflation is “running below” the Fed’s 2% objective. Forecasted headline inflation was reduced to 1.5% from March’s forecast of 1.8%. The decline in interest rates in 2019 has been related to weaker growth both in the US/abroad and the persistent low levels of inflation. Neel Kashkari, the Minneapolis Federal Reserve President (a non-voting member), advocated for a 50 basis point rate cut in June in order to re-anchor inflation expectations. Chairman Powell isn’t the only central banker concerned about slowing growth and inflation. In June, European Central Bank President Mario Draghi stated they could cut interest rates again or provide further asset purchases if inflation doesn’t reach its target. If economic conditions deteriorate, the ECB would announce further stimulus. These dovish comments from President Draghi pressured European interest rates to historical lows.

The world now has \$13 trillion of debt with yields below zero percent and 40% of global bonds yield less than 1%. The vast majority of European sovereign debt yields well below US rates. Market sentiment and expectations turned swiftly over the past six months, very prominent Wall Street banks were forecasting in December the Fed to raise interest rates four times in 2019. Those same economists are predicting the Fed to reduce interest rates twice before year end. Escalating trade tensions could force the Fed to move aggressively in July.

While the stock and bond market has performed very nicely in 2019, the impact of tariffs and talk of trade wars has had a negative impact on consumer confidence and business confidence. The University of Michigan Consumer Sentiment Index fell in June to 97.9 from 100 in May. Consumer’s outlook on future growth and employment has been tempered by the uncertainty created from tariffs. The same is true in the corporate world, as the Duke CFO Survey shows that capital spending expectations for the next 12 months have moderated from an increase of 8.2% in March, to just a 3.4% increase as of June. This is important as capital spending could be another leg of growth that could extend this economic expansion. Perhaps nowhere has the impact of tariffs been more pronounced than in the manufacturing sector. The June US Manufacturing ISM report showed the manufacturing sector softening for the third straight month. Readings above 50 indicate expansion and the June reading was 51.7, but this is down from 60.8 in August of 2018, and 56.6 as recently as January of 2019.

2Q19 Fixed Income Portfolio Manager Commentary

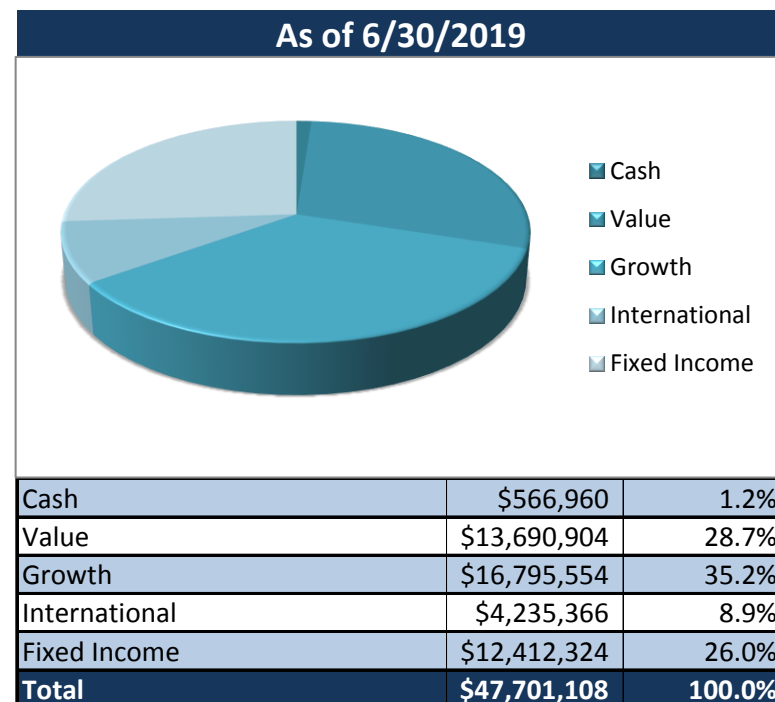
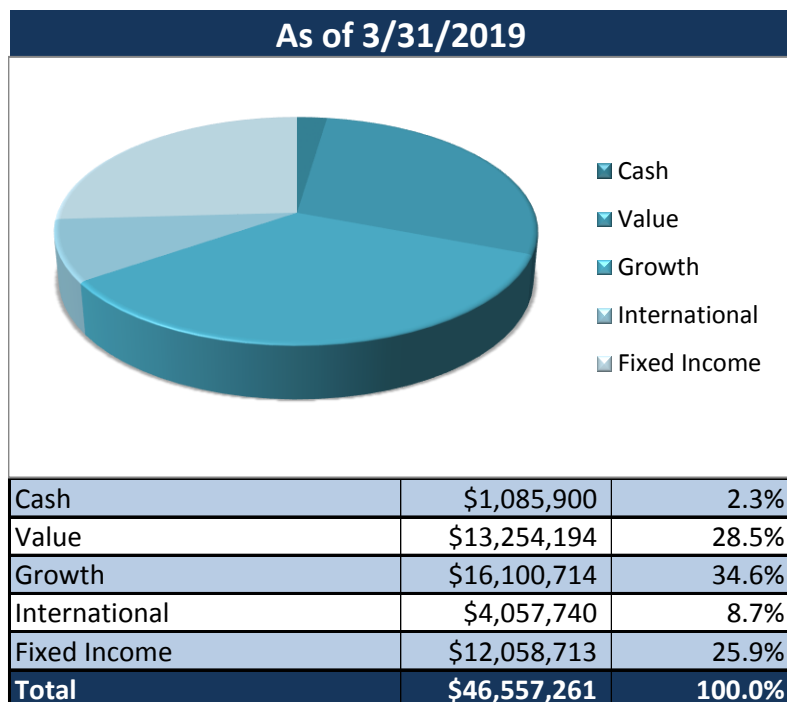
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The same investment trends during the first quarter of this year played out during the second quarter. Investors wanted to be overweight risky and longer duration securities as corporate spreads tightened at the same time interest rates declined. The Bloomberg Barclays Aggregate was up +3.08% during the quarter and now 6.11% year to date. This is somewhat remarkable as the yield to maturity on the index is only 2.5%. The Bloomberg Barclays US Intermediate Gov/Credit index was up +2.59% and is now up 4.97% year to date. To sum up performance during the quarter, low quality and longer maturity securities outperformed again. We are forecasting long term interest rates will be stable until we see coordinated global economic expansion leading to inflation in excess of 2%.

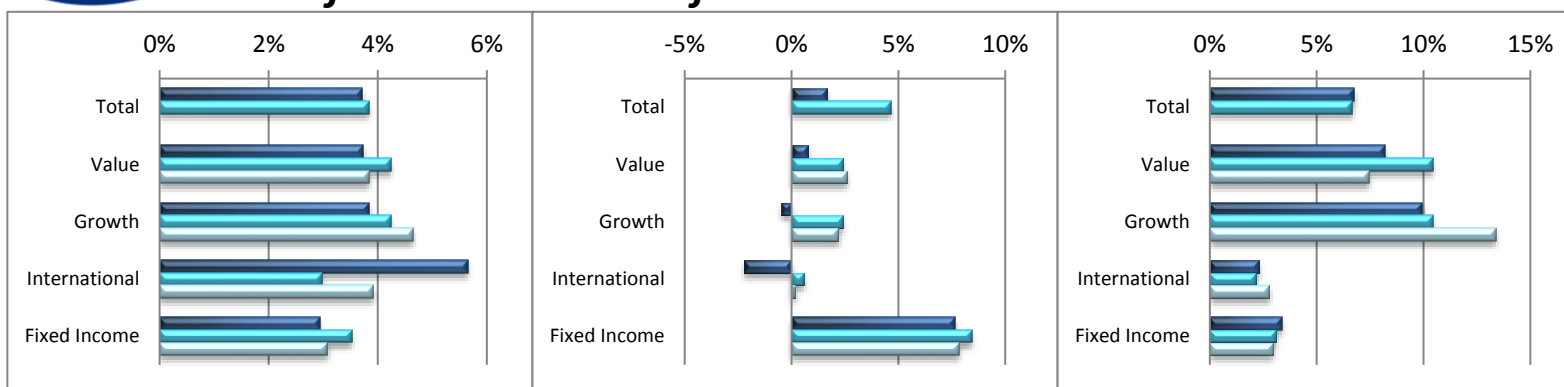
Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (4/1/19 - 6/30/19)	\$46,557,261	\$47,701,108	\$1,143,847	\$434,343	-\$1,004,942	\$1,714,446	3.72%	-----
Fiscal Year to Date (10/1/18 - 6/30/19)	\$48,071,270	\$47,701,108	-\$370,162	\$1,449,441	-\$2,573,221	\$753,618	1.66%	-----
Five Year (7/1/14 - 6/30/19)	\$41,338,923	\$47,701,108	\$6,362,185	\$8,334,912	-\$16,329,425	\$14,356,699	38.74%	677.00%

Asset Allocation

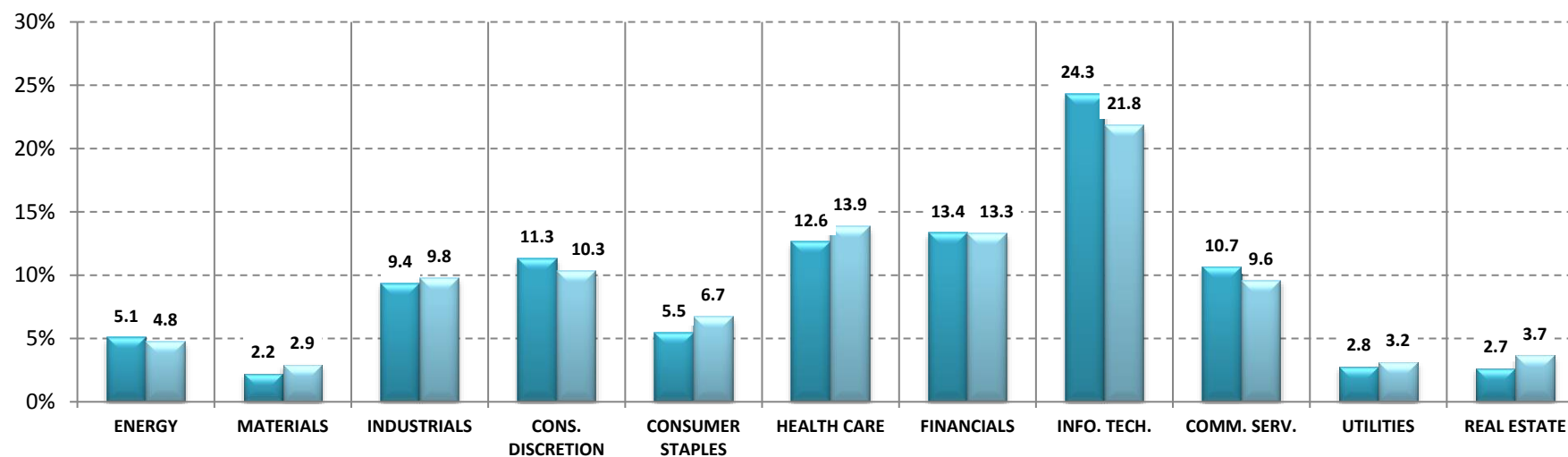


Performance Returns for Various Periods

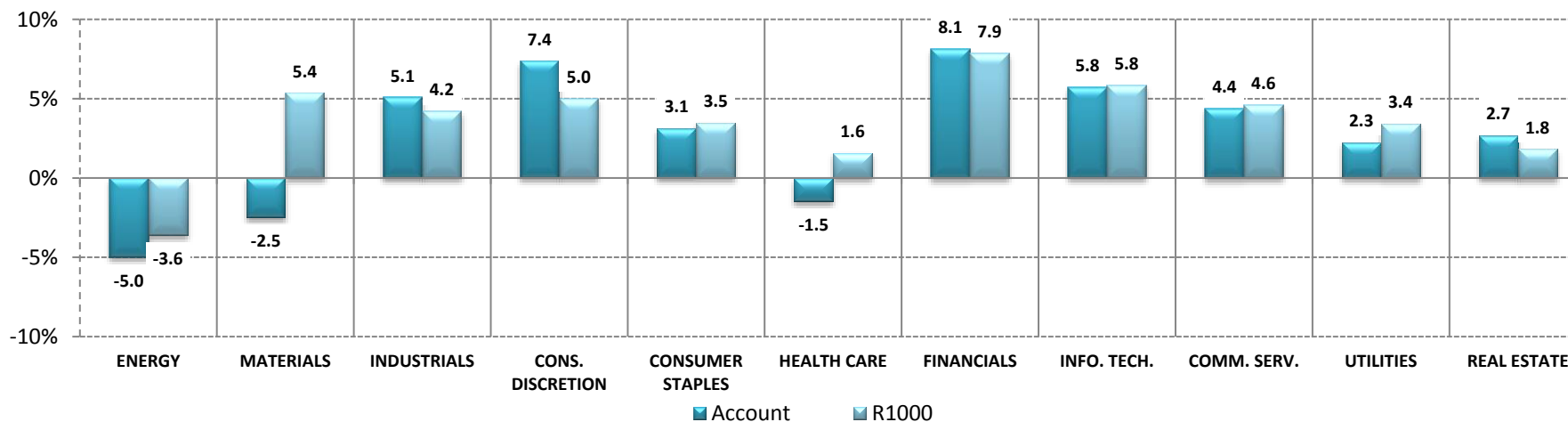


	Quarter (4/1/19 - 6/30/19)	Fiscal Year to Date (10/1/18 - 6/30/19)	Five Year (Annualized) (7/1/14 - 6/30/19)
Total	3.72%	1.66%	6.77%
Total Benchmark	3.84%	4.65%	6.68%
Value	3.74%	0.80%	8.19%
R1000	4.25%	2.41%	10.44%
R1000V	3.84%	2.60%	7.45%
Growth	3.85%	-0.48%	9.95%
R1000	4.25%	2.41%	10.44%
R1000G	4.64%	2.19%	13.39%
International	5.65%	-2.24%	2.32%
MSCI ACWI ex US	2.98%	0.58%	2.16%
MSCI EAFE	3.92%	0.18%	2.79%
Fixed Income	2.94%	7.64%	3.38%
BCGC	3.53%	8.46%	3.11%
BCAG	3.08%	7.85%	2.95%

Domestic Equity Sector Allocation vs. R1000

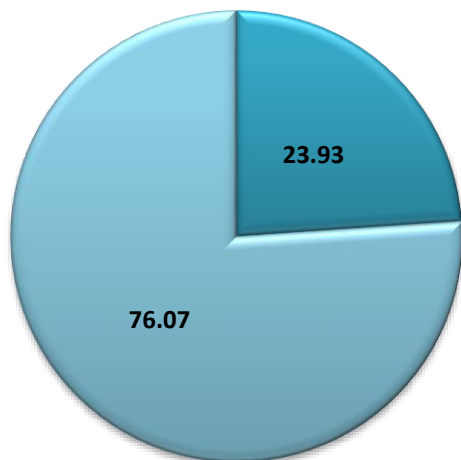


Domestic Equity Quarterly Sector Returns vs. R1000



Top Ten Domestic Equity Holdings

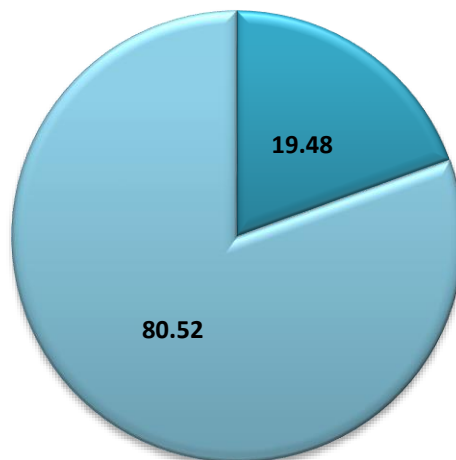
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
MICROSOFT CORP	4.72	14.00
APPLE INC	3.84	4.73
AMAZON.COM INC	3.58	6.05
FACEBOOK INC CL A	2.12	15.84
J P MORGAN CHASE AND CO	1.79	11.29
WALT DISNEY CO	1.75	24.78
BERKSHIRE HATHAWAY INC	1.64	5.02
UNITEDHEALTH GROUP INC	1.51	-0.63
LOCKHEED MARTIN CORP	1.50	19.22
ALPHABET INC CLASS C	1.49	-7.88

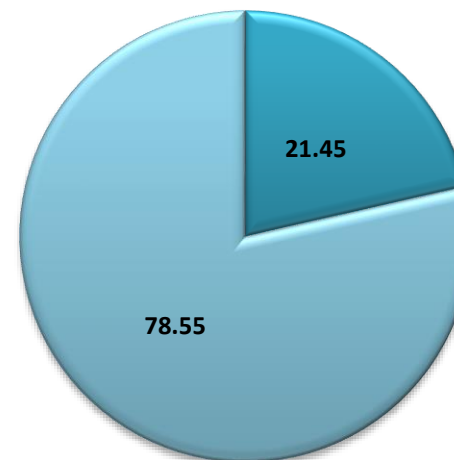
Russell 1000



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
MICROSOFT CORP	3.71	14.00
APPLE INC	3.44	4.60
AMAZON.COM INC	2.85	6.34
FACEBOOK INC-A	1.68	15.78
BERKSHIRE HATHAWAY ONC-CL B	1.51	6.11
JOHNSON & JOHNSON	1.37	0.32
JPMORGAN CHASE & CO	1.35	11.28
ALPHABET INC-CL C	1.20	-7.88
EXXON MOBIL CORP	1.19	-4.08
ALPHABET INC-CL A	1.18	-7.99

S&P 500

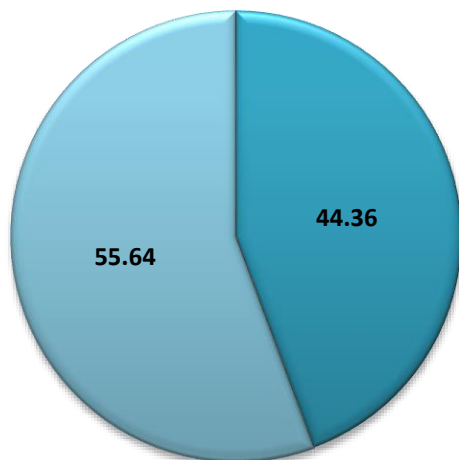


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
MICROSOFT CORP	4.18	14.00
APPLE INC	3.53	4.60
AMAZON.COM INC	3.19	6.34
FACEBOOK INC-A	1.89	15.78
BERKSHIRE HATHAWAY INC-CL B	1.68	6.11
JOHNSON & JOHNSON	1.51	0.32
JPMORGAN CHASE & CO	1.48	11.28
ALPHABET INC-CL C	1.35	-7.88
ALPHABET INC-CL A	1.32	-7.99
EXXON MOBIL CORP	1.32	-4.08

Top Ten International Equity Holdings

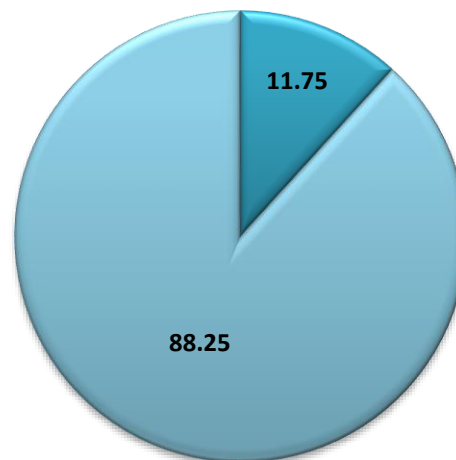
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
KONINKLIJKE PHILIPS ELECTRS N V SPON	5.48	8.69
SONY CORP AMER SH NEW ADR	5.35	27.20
KYOCERA CORP ADR	4.64	11.28
GLAXOSMITHKLINE PLC SPONSORED AD	4.50	-2.85
SIEMENS AG SPONS ADR	4.46	11.00
ANHEUSER-BUSCH INBEV NV SPN ADR	4.25	6.22
ROYAL CARIBBEAN CRUISES LTD	4.04	6.40
HITACHI LTD ADR	4.02	14.72
BP PLC SPONSORED ADR	3.83	-3.25
SAP SE SPONS ADR	3.78	18.85

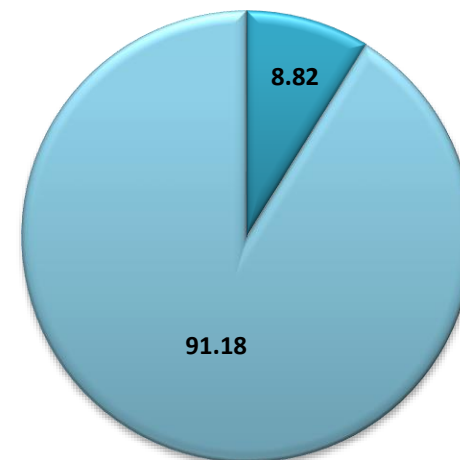
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

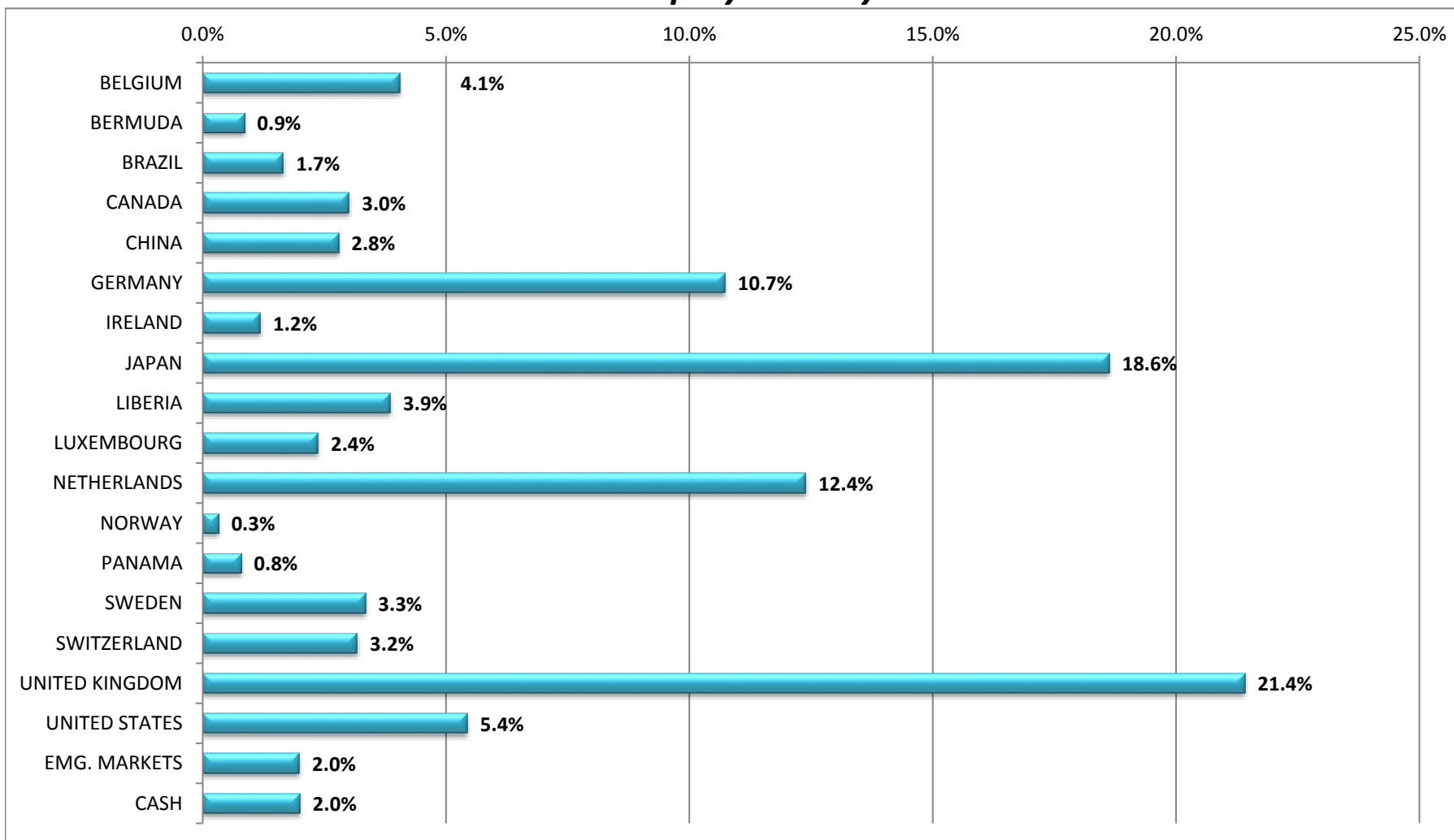
Security	Weight %	QTD Return %
NESTLE	1.83	-4.57
NOVARTIS	1.33	-3.01
HSBC HOLDINGS (GB)	1.32	15.00
ROCHE HOLDING GENUSS	1.32	-3.49
TOYOTA MOTOR CORP.	1.29	19.02
ROYAL DUTCH SHELL A	0.98	19.37
BP	0.97	15.25
TOTAL	0.95	17.01
ROYAL DUTCH SHELL B	0.89	19.93
BRITISH AMERICAN TOBACCO	0.87	-6.26

MSCI ACWI ex US

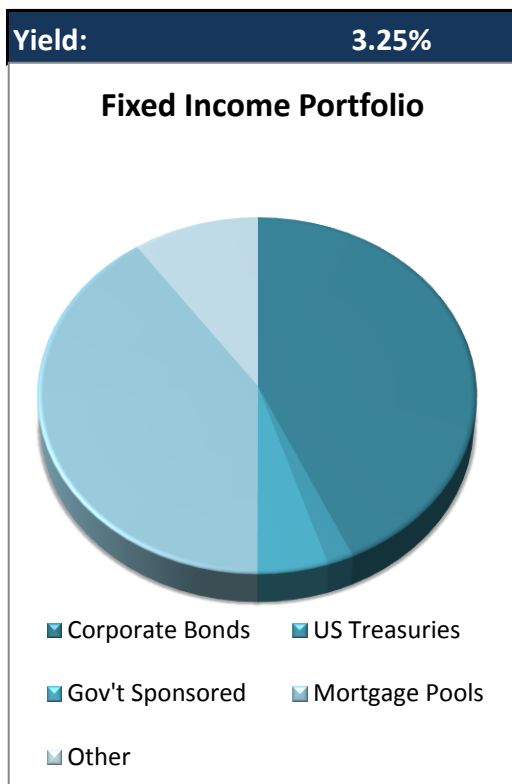


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

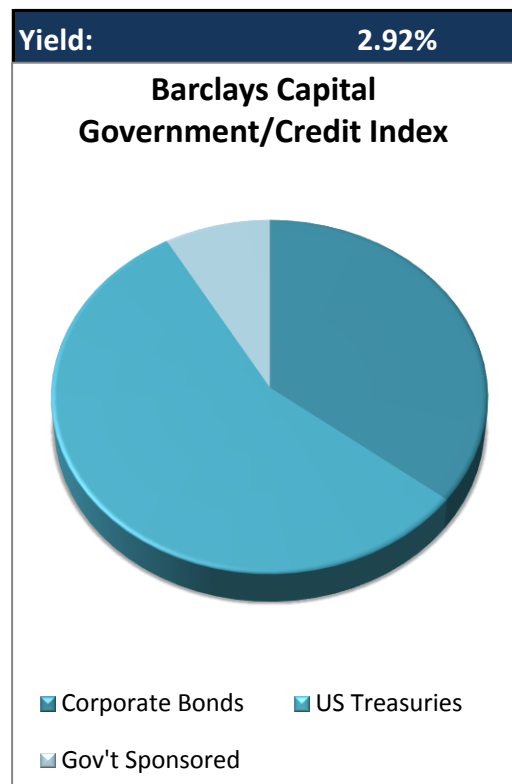
Security	Weight %	QTD Return %
NESTLE	1.29	-4.57
NOVARTIS	0.94	-3.01
HSBC HOLDINGS (GB)	0.93	15.00
ROCHE HOLDING GENUSS	0.93	-3.49
TOYOTA MOTOR CORP.	0.91	19.02
SAMSUNG ELECTRONICS CO.	0.85	12.77
TENCENT HOLDINGS LI (CN)	0.80	-11.92
TAIWAN SEMICONDUCTOR MF	0.80	-1.37
ROYAL DUTCH SHELL A	0.69	19.93
BP	0.68	15.25

International Equity Country Allocation

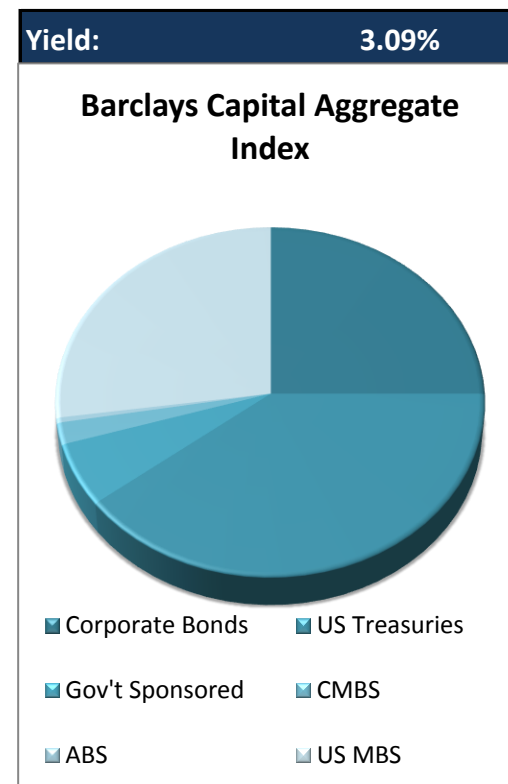
Fixed Income Sector Allocation



Corporate Bonds	43.2%
US Treasuries	1.9%
Gov't Sponsored	5.0%
Mortgage Pools	40.2%
Other	9.7%
Total	100%

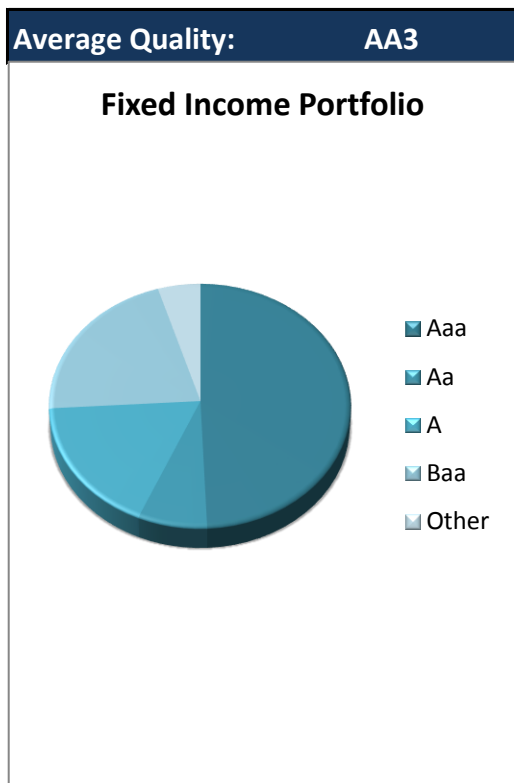


Corporate Bonds	35.6%
US Treasuries	56.2%
Gov't Sponsored	8.2%
Total	100%

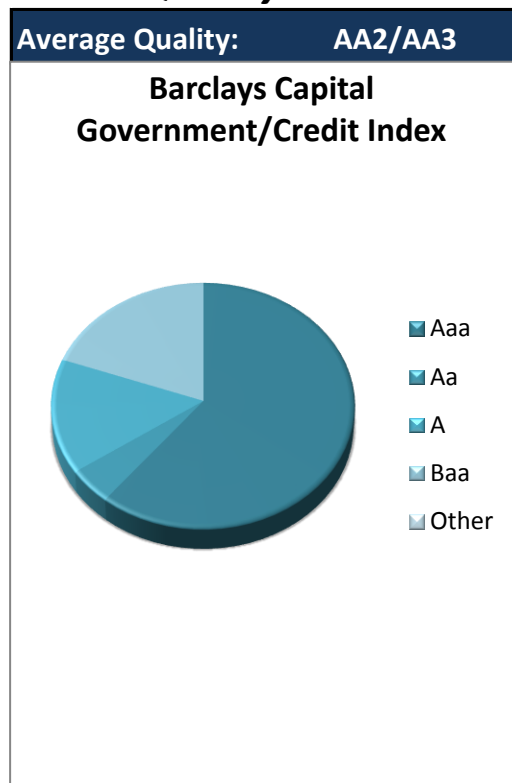


Corporate Bonds	25.0%
US Treasuries	39.5%
Gov't Sponsored	5.8%
CMBS	2.0%
ABS	0.5%
US MBS	27.2%
Other	0.1%
Total	100%

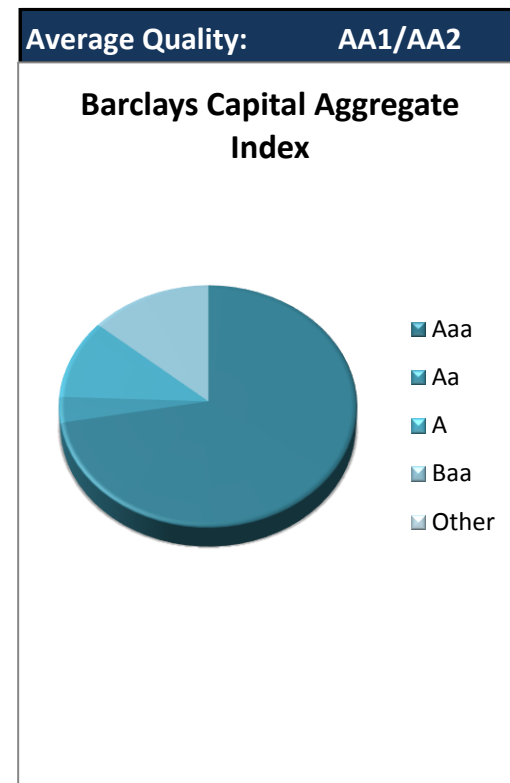
Bond Quality Allocation



Aaa	49.3%
Aa	7.2%
A	17.6%
Baa	21.2%
Other	4.7%
Total	100%



Aaa	60.8%
Aa	4.7%
A	15.1%
Baa	19.5%
Other	0.0%
Total	100%

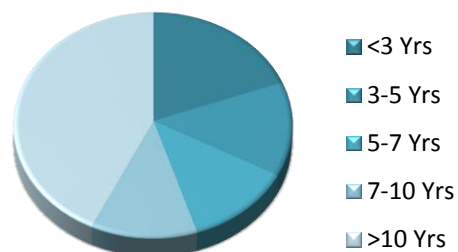


Aaa	72.2%
Aa	3.4%
A	10.7%
Baa	13.7%
Other	0.0%
Total	100%

Bond Maturity Allocation

Average Maturity: 12.60 Years

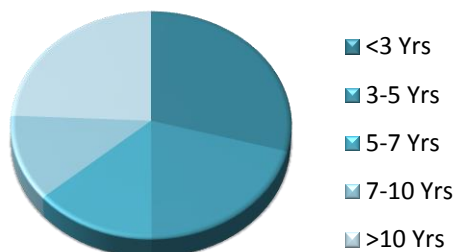
Fixed Income Portfolio



<3 Yrs	19.4%
3-5 Yrs	13.5%
5-7 Yrs	12.2%
7-10 Yrs	12.0%
>10 Yrs	42.9%
Total	100%

Average Maturity: 9.11 Years

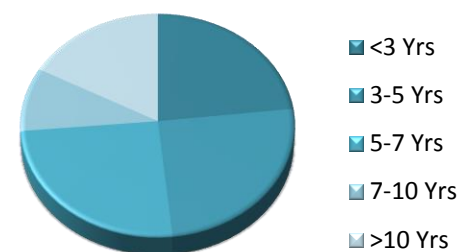
**Barclays Capital
Government/Credit Index**



<3 Yrs	29.3%
3-5 Yrs	20.6%
5-7 Yrs	13.6%
7-10 Yrs	12.2%
>10 Yrs	24.3%
Total	100%

Average Maturity: 7.87 Years

**Barclays Capital Aggregate
Index**

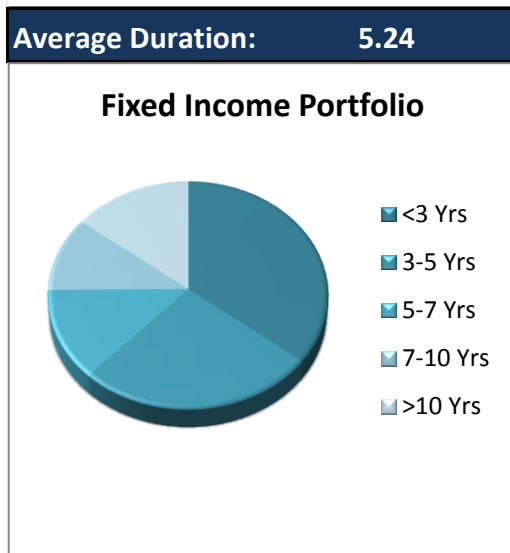


<3 Yrs	23.2%
3-5 Yrs	25.1%
5-7 Yrs	25.2%
7-10 Yrs	9.3%
>10 Yrs	17.1%
Total	100%

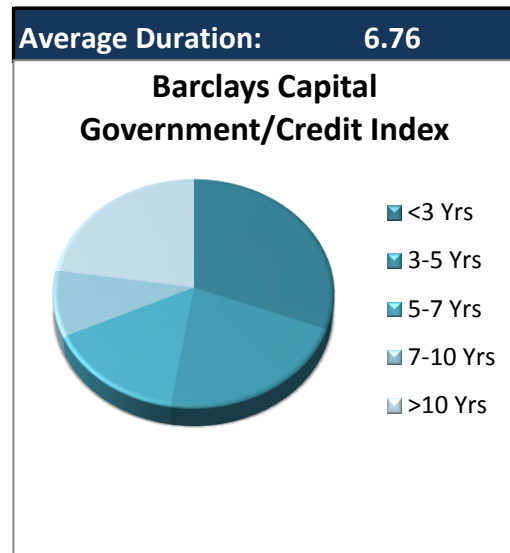
Key West General Employees' Fund

Period Ending 6/30/2019

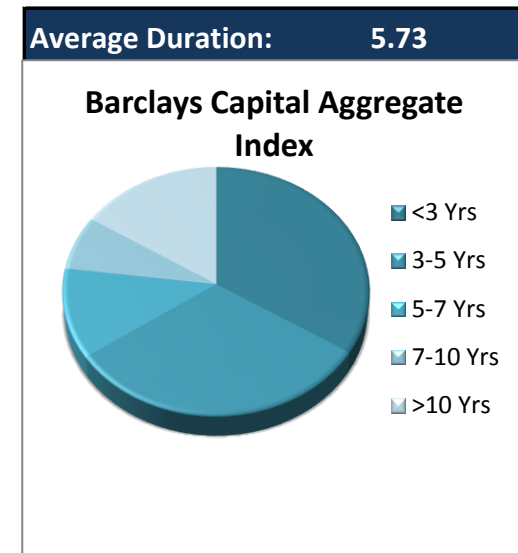
Duration Allocation



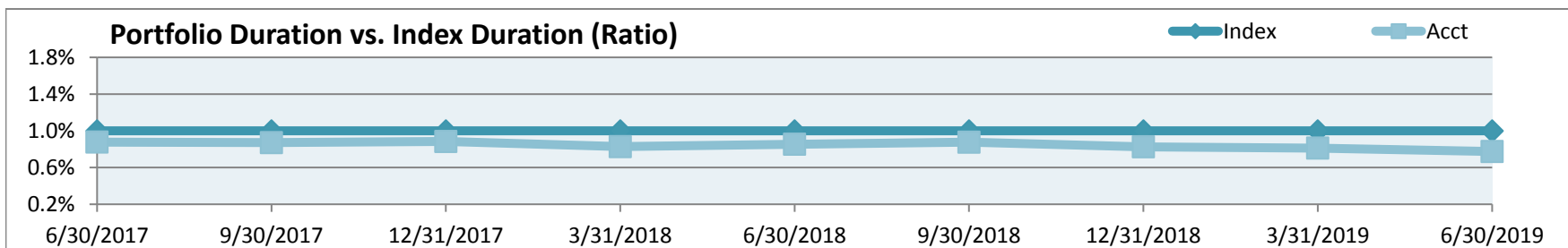
<3 Yrs	35.5%
3-5 Yrs	26.5%
5-7 Yrs	12.9%
7-10 Yrs	10.6%
>10 Yrs	14.5%
Total	100%



<3 Yrs	30.9%
3-5 Yrs	21.7%
5-7 Yrs	15.5%
7-10 Yrs	9.4%
>10 Yrs	22.6%
Total	100%



<3 Yrs	34.0%
3-5 Yrs	31.4%
5-7 Yrs	11.6%
7-10 Yrs	7.1%
>10 Yrs	15.9%
Total	100%



Key West General Employees' Fund

Period Ending 6/30/2019

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
CASH AND EQUIVALENTS (USD)									
	cash		550,687.80		550,687.80	1.2	2.3		
	Dividend Accrual		16,271.89		16,271.89	0.0			
			566,959.69		566,959.69	1.2	2.3		
COMMON STOCK (USD)									
Energy									
2920	CHEVRON CORP	95.45	278,715.19	124.44	363,364.80	0.8	3.8		
1050	CONOCOPHILLIPS	53.01	55,662.88	61.00	64,050.00	0.1	2.0		
1150	EOG RES INC	91.53	105,259.39	93.16	107,134.00	0.2	1.2		
4600	EXXON MOBIL CORP	86.01	395,645.94	76.63	352,498.00	0.7	4.5		
1425	HALLIBURTON COMPANY	39.03	55,617.32	22.74	32,404.50	0.1	3.2		
8600	MARATHON OIL CORP	30.49	262,204.54	14.21	122,206.00	0.3	1.4		
2000	MURPHY OIL CORP	61.32	122,642.76	24.65	49,300.00	0.1	4.1		
1550	OCCIDENTAL PETROLEUM CORP	69.57	107,831.26	50.28	77,934.00	0.2	6.2		
1100	PHILLIPS 66	75.98	83,577.28	93.54	102,894.00	0.2	3.8		
406	PIONEER NATURAL RESOURCES CO	143.25	58,159.66	153.86	62,467.16	0.1	0.4		
3050	SCHLUMBERGER LTD	65.04	198,366.78	39.74	121,207.00	0.3	5.0		
1200	VALERO ENERGY CORP NEW	59.62	71,542.87	85.61	102,732.00	0.2	4.2		
			1,795,225.87		1,558,191.46	3.3	3.6		
Materials									
833	CORTEVA INC	33.64	28,019.50	29.57	24,631.81	0.1	0.0		
833	DOW INC	54.91	45,737.37	49.31	41,075.23	0.1	5.7		
383	DUPONT DE NEMOURS INC	80.31	30,758.15	75.07	28,751.81	0.1	2.2		
9400	GRAPHIC PACKAGING HOLDING CO	13.42	126,122.17	13.98	131,412.00	0.3	2.1		
839	LINDE PLC	177.21	148,680.92	200.80	168,471.20	0.4	1.7		
1850	LYONDELLBASELL INDUSTRIES NV CL A	90.29	167,036.87	86.13	159,340.50	0.3	4.9		
2350	NUCOR CORP	67.59	158,841.67	55.10	129,485.00	0.3	2.9		
			705,196.66		683,167.55	1.4	3.0		
Industrials									
652	BOEING CO	345.44	225,228.68	364.01	237,334.52	0.5	2.3		
1404	CATERPILLAR INC	138.79	194,855.40	136.29	191,351.16	0.4	3.0		
2400	CSX CORP	32.14	77,137.44	77.37	185,688.00	0.4	1.2		
2188	DELTA AIR LINES INC DEL	57.64	126,125.29	56.75	124,169.00	0.3	2.5		
1550	EATON CORP PLC	67.47	104,576.49	83.28	129,084.00	0.3	3.4		

Key West General Employees' Fund
Period Ending 6/30/2019
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
10129	GENERAL ELECTRIC CO	27.16	275,108.87	10.50	106,354.50	0.2	0.4			
5902	HD SUPPLY HOLDINGS INC	39.88	235,362.32	40.28	237,732.56	0.5	0.0			
1454	HEICO CORP NEW	122.86	178,645.56	133.81	194,559.74	0.4	0.1			
967	HONEYWELL INTL INC	156.27	151,116.47	174.59	168,828.53	0.4	1.9			
8250	JETBLUE AIRWAYS CORP	18.02	148,643.14	18.49	152,542.50	0.3	0.0			
1265	LOCKHEED MARTIN CORP	345.38	436,907.70	363.54	459,878.10	1.0	2.4			
700	NORFOLK SOUTHERN CORP	73.30	51,311.05	199.33	139,531.00	0.3	1.7			
850	OSHKOSH CORP CL B	69.78	59,313.77	83.49	70,966.50	0.1	1.3			
1000	SPIRIT AEROSYSTEMS HOLDINGS INC	88.29	88,285.50	81.37	81,370.00	0.2	0.6			
817	UNION PACIFIC CORP	112.10	91,584.30	169.11	138,162.87	0.3	2.1			
837	UNITED PARCEL SVC INC CL B	111.47	93,296.35	103.27	86,436.99	0.2	3.7			
535	UNITED TECHNOLOGIES CORP	111.88	59,856.01	130.20	69,657.00	0.1	2.3			
54	WABTEC	208.64	11,266.62	71.76	3,875.04	0.0	0.7			
1578	XPO LOGISTICS INC	54.25	85,614.26	57.81	91,224.18	0.2	0.0			
			2,694,235.21		2,868,746.19	6.0	1.6			
Consumer Discretionary										
578	AMAZON.COM INC	964.46	557,456.68	1,893.63	1,094,518.14	2.3	0.0			
151	AUTOZONE INC	1,123.84	169,699.39	1,099.47	166,019.97	0.3	0.0			
3200	EBAY INC	42.77	136,870.72	39.50	126,400.00	0.3	1.4			
5750	FORD MTR CO DEL	12.35	71,022.59	10.23	58,822.50	0.1	5.9			
2432	FRONTDOOR INC	37.61	91,468.25	43.55	105,913.60	0.2	0.0			
3000	GENERAL MOTORS CO	39.55	118,655.72	38.53	115,590.00	0.2	3.9			
1560	HILTON WORLDWIDE HOLDINGS INC	88.61	138,227.54	97.74	152,474.40	0.3	0.6			
1994	HOME DEPOT INC	176.73	352,402.07	207.97	414,692.18	0.9	2.6			
1026	LOWES COS INC	101.67	104,316.58	100.91	103,533.66	0.2	2.2			
750	MCDONALDS CORP	176.68	132,507.60	207.66	155,745.00	0.3	2.2			
2467	NIKE INC CL B	78.48	193,617.97	83.95	207,104.65	0.4	1.0			
37	NVR INC	3,250.75	120,277.89	3,370.25	124,699.25	0.3	0.0			
4850	PULTE GROUP INC	30.00	145,518.92	31.62	153,357.00	0.3	1.4			
1497	STARBUCKS CORP	70.66	105,776.22	83.83	125,493.51	0.3	1.7			
1550	TARGET CORP	85.54	132,582.82	86.61	134,245.50	0.3	3.0			
1278	TEMPUR SEALY INTERNATIONAL INC	61.86	79,057.84	73.37	93,766.86	0.2	0.0			
2578	TJX COS INC NEW	52.71	135,880.27	52.88	136,324.64	0.3	1.7			
			2,785,339.07		3,468,700.86	7.3	1.2			

Key West General Employees' Fund
Period Ending 6/30/2019
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Staples										
2328	ALTRIA GROUP INC	61.05	142,114.62	47.35	110,230.80	0.2	6.8			
2600	CAMPBELL SOUP CO	49.96	129,887.42	40.07	104,182.00	0.2	3.5			
537	COSTCO WHOLESALE CORP	213.39	114,589.27	264.26	141,907.62	0.3	1.0			
492	ESTEE LAUDER COS INC CL A	163.52	80,449.72	183.11	90,090.12	0.2	0.9			
1200	INGREDION INC	80.42	96,504.57	82.49	98,988.00	0.2	3.0			
3415	PEPSICO INC	118.91	406,079.18	131.13	447,808.95	0.9	2.9			
3050	PROCTER AND GAMBLE CO	83.63	255,056.57	109.65	334,432.50	0.7	2.7			
2187	SYSCO CORP	68.71	150,263.08	70.72	154,664.64	0.3	2.2			
3050	US FOODS HOLDING CORP	35.03	106,855.84	35.76	109,068.00	0.2	0.0			
1650	WALGREENS BOOTS ALLIANCE INC	77.28	127,507.13	54.67	90,205.50	0.2	3.2			
		1,609,307.41		1,681,578.13		3.5	2.7			
Health Care										
2100	ABBOTT LABORATORIES	53.02	111,350.40	84.10	176,610.00	0.4	1.5			
1894	ABBVIE INC	87.96	166,588.50	72.72	137,731.68	0.3	5.9			
715	ALIGN TECHNOLOGY INC	290.45	207,671.13	273.70	195,695.50	0.4	0.0			
2064	AMGEN INC	180.29	372,116.45	184.28	380,353.92	0.8	3.1			
600	ANTHEM INC	222.41	133,447.02	282.21	169,326.00	0.4	1.1			
849	BIO-TECHNE CORP	198.85	168,821.70	208.49	177,008.01	0.4	0.6			
630	CHARLES RIVER LABORATORIES	124.45	78,401.42	141.90	89,397.00	0.2	0.0			
400	CIGNA CORP	29.94	11,977.36	157.55	63,020.00	0.1	0.0			
2450	CVS HEALTH CORP	70.00	171,503.22	54.49	133,500.50	0.3	3.7			
1849	ELANCO ANIMAL HEALTH INC	31.74	58,684.49	33.80	62,496.20	0.1	0.0			
800	HCA HEALTHCARE INC	85.00	68,002.80	135.17	108,136.00	0.2	1.2			
1476	HILL-ROM HOLDINGS INC (USD)	98.70	145,679.47	104.62	154,419.12	0.3	0.8			
2714	JOHNSON AND JOHNSON CO	109.65	297,586.88	139.28	378,005.92	0.8	2.7			
1850	MERCK AND CO INC	58.81	108,796.28	83.85	155,122.50	0.3	2.6			
5031	MODERNA INC	27.27	137,200.40	14.64	73,653.84	0.2				
4450	PFIZER INC	32.99	146,785.90	43.32	192,774.00	0.4	3.3			
3900	PREMIER INC	32.29	125,940.89	39.11	152,529.00	0.3	0.0			
1242	SEATTLE GENETICS INC COM	67.67	84,045.64	69.21	85,958.82	0.2	0.0			
425	STRYKER CORP	193.99	82,445.59	205.58	87,371.50	0.2	1.0			
1888	UNITEDHEALTH GROUP INC	213.75	403,559.32	244.01	460,690.88	1.0	1.8			
729	VEEVA SYSTEMS INC CL A	151.11	110,160.87	162.11	118,178.19	0.2	0.0			
2200	VENTAS INC	63.56	139,833.10	68.35	150,370.00	0.3	4.6			
1485	ZOETIS INC	113.20	168,096.65	113.49	168,532.65	0.4	0.6			
		3,498,695.49		3,870,881.23		8.1	1.8			

Key West General Employees' Fund

Period Ending 6/30/2019

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
Financials										
2575	AMERICAN EXPRESS CO	107.58	277,024.76	123.44	317,858.00	0.7	1.3			
650	AMERICAN FINANCIAL GROUP INC OHIO	47.30	30,745.52	102.47	66,605.50	0.1	1.6			
3750	AMERICAN INTL GROUP INC	45.22	169,563.20	53.28	199,800.00	0.4	2.4			
9861	BANK OF AMERICA CORP	17.67	174,289.76	29.00	285,969.00	0.6	2.1			
2350	BERKSHIRE HATHAWAY INC	130.33	306,285.73	213.17	500,949.50	1.1	0.0			
350	BLACKROCK INC	490.57	171,699.00	469.30	164,255.00	0.3	2.8			
1992	CAPITAL ONE FINANCIAL CORPORATION	86.75	172,803.01	90.74	180,754.08	0.4	1.8			
1464	CELANESE CORP	106.82	156,385.07	107.80	157,819.20	0.3	2.3			
450	CHUBB LTD	139.19	62,634.33	147.29	66,280.50	0.1	2.0			
2580	CITIGROUP INC	50.61	130,564.83	70.03	180,677.40	0.4	2.6			
2551	DISCOVER FINANCIAL SERVICES (USD)	78.22	199,532.84	77.59	197,932.09	0.4	2.1			
850	GOLDMAN SACHS GROUP INC	228.04	193,836.89	204.60	173,910.00	0.4	1.7			
4900	J P MORGAN CHASE AND CO	48.62	238,241.18	111.80	547,820.00	1.1	2.9			
1400	LINCOLN NATIONAL CORP IND	53.51	74,916.52	64.45	90,230.00	0.2	2.3			
1250	PRUDENTIAL FINL INC	106.05	132,558.25	101.00	126,250.00	0.3	4.0			
10150	REGIONS FINANCIAL CORP	14.57	147,851.10	14.94	151,641.00	0.3	3.7			
1836	SIGNATURE BANK	116.66	214,196.94	120.84	221,862.24	0.5	1.9			
3500	US BANCORP DEL COM NEW	43.07	150,733.66	52.40	183,400.00	0.4	2.8			
5750	WELLS FARGO AND CO NEW	51.10	293,805.91	47.32	272,090.00	0.6	3.8			
			3,297,668.49		4,086,103.51	8.6	2.2			
Information Technology										
792	ACCENTURE PLC	150.62	119,294.46	184.77	146,337.84	0.3	1.6			
726	ADOBE INC	169.51	123,067.21	294.65	213,915.90	0.4	0.0			
2394	AMPHENOL CORP NEW CL A	87.23	208,820.00	95.94	229,680.36	0.5	1.7			
5940	APPLE INC	123.16	731,597.72	197.92	1,175,644.80	2.5	1.6			
1303	AUTODESK INC	173.36	225,892.92	162.90	212,258.70	0.4	0.0			
7750	CISCO SYSTEMS INC	27.77	215,216.68	54.73	424,157.50	0.9	2.6			
4550	CORNING INC	25.16	114,477.11	33.23	151,196.50	0.3	2.4			
540.0001	DELL TECHNOLOGIES INC CL C	80.86	43,664.08	50.80	27,432.01	0.1	0.0			
485	DXC TECHNOLOGY CO	60.44	29,314.34	55.15	26,747.75	0.1	1.5			
170	EQUINIX INC	409.48	69,611.87	504.29	85,729.30	0.2	2.0			
1710	EURONET SVCS INC	147.54	252,286.43	168.24	287,690.40	0.6	0.0			
1375	EXPEDIA INC	128.59	176,807.95	133.03	182,916.25	0.4	0.9			
2003	FLIR SYSTEMS INC	48.35	96,835.04	54.10	108,362.30	0.2	1.3			

Key West General Employees' Fund
Period Ending 6/30/2019
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
3514	GENPACT LTD	38.15	134,062.61	38.09	133,848.26	0.3	0.6			
8450	HEWLETT PACKARD ENTERPRISE CO	13.96	117,938.50	14.95	126,327.50	0.3	3.0			
5850	INTEL CORP	16.82	98,385.00	47.87	280,039.50	0.6	2.6			
911	INTUIT INC	245.46	223,617.52	261.33	238,071.63	0.5	0.7			
933	LAM RESEARCH CORP	184.04	171,712.59	187.84	175,254.72	0.4	2.3			
1445	MASTERCARD INC-CLASS A	168.56	243,564.14	264.53	382,245.85	0.8	0.5			
1502	MICROCHIP TECHNOLOGY INC	90.01	135,202.49	86.70	130,223.40	0.3	1.7			
1150	MICRON TECHNOLOGY INC	31.01	35,658.05	38.59	44,378.50	0.1	0.0			
10774	MICROSOFT CORP	53.91	580,861.10	133.96	1,443,285.04	3.0	1.4			
1083	NVIDIA CORP	179.15	194,020.74	164.23	177,861.09	0.4	0.4			
1500	ORACLE CORP	41.55	62,329.36	56.97	85,455.00	0.2	1.7			
1505	PAYPAL HOLDINGS INC	74.47	112,077.62	114.46	172,262.30	0.4	0.0			
243	PERSPECTA INC	16.57	4,026.57	23.41	5,688.63	0.0	1.0			
1600	QUALCOMM INC	65.10	104,155.52	76.07	121,712.00	0.3	3.3			
1559	SALESFORCE.COM INC	135.83	211,751.93	151.73	236,547.07	0.5	0.0			
2428	VISA INC CL A	107.33	260,593.98	173.55	421,379.40	0.9	0.6			
			5,096,843.53		7,446,649.50	15.6	1.3			
Communication Services										
355	ALPHABET INC CL A	771.54	273,898.31	1,082.80	384,394.00	0.8	0.0			
421	ALPHABET INC CLASS C	958.35	403,464.01	1,080.91	455,063.11	1.0	0.0			
8650	ATANDT INC	36.08	312,131.18	33.51	289,861.50	0.6	6.1			
6300	COMCAST CORP CL A	36.86	232,208.51	42.28	266,364.00	0.6	2.0			
3356	FACEBOOK INC CL A	94.21	316,158.97	193.00	647,708.00	1.4	0.0			
716	FOX CORP CL B	56.47	40,429.29	36.53	26,155.48	0.1	1.3			
512	NETFLIX INC	354.67	181,590.66	367.32	188,067.84	0.4	0.0			
850	SOFTBANK GROUP CORP	46.82	39,801.17	47.93	40,740.50	0.1	0.3			
1001	TAKE TWO INTERACTIVE SOFTWARE INC	106.98	107,089.08	113.53	113,643.53	0.2	0.0			
4750	VERIZON COMMUNICATIONS	52.83	250,926.18	57.13	271,367.50	0.6	4.2			
3842	WALT DISNEY CO	105.58	405,619.86	139.64	536,496.88	1.1	1.3			
			2,563,317.23		3,219,862.34	6.8	1.3			
Utilities										
3000	AMERICAN ELECTRIC POWER INC	71.53	214,587.12	88.01	264,030.00	0.6	3.0			
1850	DUKE ENERGY CORP	75.56	139,777.49	88.24	163,244.00	0.3	4.2			
4500	EXELON CORP	34.96	157,314.24	47.94	215,730.00	0.5	3.0			
1050	NEXTERA ENERGY INC	169.06	177,510.70	204.86	215,103.00	0.5	2.4			
			689,189.55		858,107.00	1.8	3.1			

Key West General Employees' Fund
Period Ending 6/30/2019
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Real Estate										
771	AMERICAN TOWER REIT INC	182.47	140,687.85	204.45	157,630.95	0.3	1.8			
1635	CROWN CASTLE INTERNATIONAL CORP	124.70	203,878.72	130.35	213,122.25	0.4	3.5			
5150	HOSPITALITY PROPERTIES TRUST SH BEN INT	24.98	128,666.49	25.00	128,750.00	0.3	8.6			
1700	IRON MOUNTAIN INC	39.28	66,782.12	31.30	53,210.00	0.1	7.8			
1950	OMEGA HEALTHCARE INVS INC	32.61	63,581.36	36.75	71,662.50	0.2	7.2			
2400	PROLOGIS INC	53.80	129,115.44	80.10	192,240.00	0.4	2.6			
			732,711.98		816,615.70	1.7	4.4			
			25,467,730.49		30,558,603.47	64.1	1.9			
INTERNATIONAL EQUITY (USD)										
Energy										
3780	BP PLC SPONSORED ADR	40.25	152,157.20	41.70	157,626.00	0.3	5.9			
8850	ENCANA CORP	10.78	95,370.22	5.13	45,400.50	0.1	1.6			
2101	MCDERMOTT INTERNATIONAL INC	48.83	102,582.35	9.66	20,295.66	0.0	0.0			
4595	PETROLEO BRASILEIRO SA PETROBRAS SPN AD	24.80	113,950.24	15.57	71,544.15	0.1	0.5			
1300	ROYAL DUTCH SHELL PLC - ADR B	57.39	74,601.67	65.74	85,462.00	0.2	5.7			
3190	TENARIS SA ADR	39.22	125,125.81	26.31	83,928.90	0.2	8.5			
			663,787.49		464,257.21	1.0	4.8			
Materials										
1020	ARCELORMITTAL NY REGISTERED	69.05	70,426.98	18.03	18,390.60	0.0	1.9			
3040	BARRICK GOLD CORP	37.24	113,206.79	15.77	47,940.80	0.1	1.8			
1565	CRH PLC ADR ONE ADR REPSTG ONE ORD SHS	23.47	36,728.20	32.75	51,253.75	0.1	7.2			
			220,361.97		117,585.15	0.2	4.1			
Industrials										
350	COPA HOLDINGS SA CL A	111.33	38,965.71	97.57	34,149.50	0.1	2.7			
5185	KONINKLIJKE PHILIPS ELECTRS N V SPON ADR	27.83	144,287.74	43.58	225,962.30	0.5	1.9			
670	SENSATA TECHNOLOGIES HOLDING PLC	55.53	37,202.82	49.00	32,830.00	0.1	0.0			
3080	SIEMENS AG SPONS ADR	34.34	105,769.16	59.66	183,752.80	0.4	2.7			
			326,225.43		476,694.60	1.0	2.1			
Consumer Discretionary										
1900	BRIGHT SCHOLAR EDN HLDGS LTD SPON ADR	15.12	28,721.89	9.06	17,214.00	0.0	0.0			
600	CAPRI HOLDINGS LTD	34.68	20,809.02	34.68	20,808.00	0.0	0.0			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1980	DAIMLER AG	50.47	99,923.05	55.70	110,286.00	0.2	5.8			
4735	HONDA MOTOR CO LTD ADR	20.05	94,953.43	25.84	122,352.40	0.3	3.5			
1844	INTERCONTINENTAL HOTELS ADR	32.28	59,515.22	66.88	123,326.69	0.3	4.5			
1375	ROYAL CARIBBEAN CRUISES LTD	36.07	49,601.48	121.21	166,663.75	0.3	2.3			
4210	SONY CORP AMER SH NEW ADR	32.76	137,902.35	52.39	220,561.90	0.5	0.5			
			491,426.44		781,212.74	1.6	2.7			
Consumer Staples										
1980	ANHEUSER-BUSCH INBEV NV SPN ADR	87.56	173,373.07	88.51	175,249.80	0.4	3.1			
625	DIAGEO PLC SPONSORED ADR NEW	71.12	44,447.74	172.32	107,700.00	0.2	2.0			
600	MOWI ASA SPONSORED ADR	13.64	8,185.50	23.34	14,004.00	0.0	3.9			
2242	UNILEVER NV	27.46	61,576.25	60.72	136,134.24	0.3	2.6			
			287,582.57		433,088.04	0.9	2.7			
Health Care										
4635	GLAXOSMITHKLINE PLC SPONSORED ADR	44.29	205,268.51	40.02	185,492.70	0.4	5.9			
1000	SMITH AND NEPHEW PLC SPON ADR	34.00	34,003.00	43.54	43,540.00	0.1	4.0			
			239,271.51		229,032.70	0.5	5.5			
Financials										
3875	AEGON N V ORD AMER REG ADR	7.91	30,669.81	4.95	19,181.25	0.0	11.5			
6932	CREDIT SUISSE GROUP SPONS ADR	21.67	150,228.57	11.97	82,976.04	0.2	8.4			
1815	DEUTSCHE BANK AG REG	31.90	57,904.19	7.63	13,848.45	0.0	1.4			
5950	ING GROEP N V SPONSORED ADR	18.65	110,967.39	11.57	68,841.50	0.1	13.9			
1810	INVESCO LTD	25.06	45,350.44	20.46	37,032.60	0.1	6.1			
1135	PRUDENTIAL PLC SPON ADR	47.64	54,075.60	43.82	49,735.70	0.1	3.9			
1450	TORONTO DOMINION BK ONT NEW (USD)	57.35	83,155.57	58.36	84,622.00	0.2	5.1			
4570	UBS GROUP AG	15.28	69,832.41	11.85	54,154.50	0.1	5.9			
			602,183.98		410,392.04	0.9	7.5			
Information Technology										
503	BROADCOM LTD	259.94	130,748.63	287.86	144,793.58	0.3	3.7			
2250	HITACHI LTD ADR	61.67	138,750.93	73.58	165,555.00	0.3	3.3			
2915	KYOCERA CORP ADR	42.01	122,452.78	65.55	191,078.25	0.4	2.9			
1140	SAP SE SPONS ADR	49.22	56,114.30	136.80	155,952.00	0.3	0.9			
8205	STMICROELECTRONICS NV-NY SHS	6.33	51,971.83	17.62	144,572.10	0.3	1.1			
			500,038.48		801,950.93	1.7	2.4			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Communication Services										
250	ALIBABA GROUP HOLDING LTD SPONSORED ADR	178.21	44,552.55	169.45	42,362.50	0.1	0.0			
345	BAIDU INC ADR	189.85	65,497.26	117.36	40,489.20	0.1	0.0			
7330	BT GROUP PLC ADR SPONS	21.19	155,306.65	12.77	93,604.10	0.2	10.3			
1000	IQIYI INC UNSPONSORED ADR	22.09	22,093.20	20.65	20,650.00	0.0	0.0			
2270	NIPPON TELEG AND TEL CORP SPONSORED ADR	30.25	68,665.32	46.49	105,543.65	0.2	6.5			
1649	VODAFONE GROUP PLC	26.71	44,046.30	16.33	26,928.17	0.1	6.6			
			400,161.28		329,577.62	0.7	5.5			
Utilities										
632	NATIONAL GRID GROUP PLC SPONSORED ADR	78.06	49,336.80	53.18	33,609.76	0.1	7.9			
2000	iSHARES MSCI EMERGING MKT IN	34.20	68,403.60	42.91	85,820.00	0.2	5.5			
			3,848,779.55		4,163,220.79	8.7	3.8			
CORPORATE BONDS (USD)										
65000	LABORATORY CORP OF AMERICA	100.33	65,217.10	100.06	65,040.30	0.1	2.6	Baa2	2.630%	2/1/20
100000	CVS HEALTH CORP	99.95	99,952.00	100.40	100,400.00	0.2	3.1	Baa2	3.130%	3/9/20
125000	SEMPRA ENERGY VR	100.00	125,000.00	99.67	124,582.50	0.3	2.2	Baa1	2.210%	1/15/21
122000	STRYKER CORP	100.30	122,372.10	100.43	122,525.82	0.3	2.6	Baa1	2.630%	3/15/21
75000	AUTOZONE INC	99.63	74,724.75	100.29	75,214.50	0.2	2.5	Baa1	2.500%	4/15/21
100000	WESTPAC BANKING CORP	99.95	99,949.00	101.33	101,330.00	0.2	2.8	Aa3	2.800%	1/11/22
95000	BROADCOM CRP / CAYMAN FI SR NT CALL	99.77	94,782.45	100.26	95,247.00	0.2	3.0	Baa3	3.000%	1/15/22
120000	UNITEDHEALTH GROUP INC	99.49	119,392.80	101.63	121,952.40	0.3	2.8	A3	2.880%	3/15/22
105000	PHILLIPS 66 SR NT	107.42	112,791.00	105.32	110,586.00	0.2	4.1	A3	4.300%	4/1/22
40000	CITIGROUP INC	100.44	40,175.20	100.92	40,366.80	0.1	2.7	A3	2.750%	4/25/22
100000	NATIONAL RURAL UTIL COOP	99.97	99,972.00	100.69	100,694.00	0.2	2.4	A1	2.400%	4/25/22
95000	ANTHEM INC	99.41	94,444.25	101.83	96,735.65	0.2	3.1	Baa2	3.130%	5/15/22
85000	COCA-COLA CO/THE	99.80	84,831.70	100.49	85,419.90	0.2	2.2	A1	2.200%	5/25/22
96000	ASTRAZENECA PLC SR NT	99.84	95,848.32	100.29	96,280.32	0.2	2.4	A3	2.380%	6/12/22
120000	SYSCO CORP SR NT	102.07	122,481.60	100.97	121,164.00	0.3	2.6	A3	2.600%	6/12/22
125000	FIFTH THIRD BANCORP	99.97	124,965.00	100.69	125,860.00	0.3	2.6	Baa1	2.600%	6/15/22
130000	CANADIAN IMPERIAL BK COMM SR NT	100.58	130,750.10	101.09	131,417.00	0.3	2.5	Aa2	2.550%	6/16/22
123000	AMERICA HONDA FINANCE	99.91	122,886.84	99.88	122,852.40	0.3	2.2	NR	2.200%	6/27/22
125000	WELLS FARGO & CO	99.91	124,890.00	100.72	125,902.50	0.3	2.6	A2	2.630%	7/22/22

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
95000	REGIONS FINANCIAL CORP SR NTE	99.95	94,951.55	100.72	95,684.95	0.2	2.7	Baa2	2.750%	8/14/22
100000	ACTAVIS INC SR NT CALL	98.80	98,798.00	101.24	101,241.00	0.2	3.2	Baa3	3.250%	10/1/22
85000	NUTRIEN LTD	102.59	87,205.75	101.67	86,419.50	0.2	3.1	Baa2	3.150%	10/1/22
60000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	60,000.00	100.19	60,112.80	0.1	2.1	A1	2.090%	10/18/22
135000	PNC FINANCIAL SERVICES SR BD	101.59	137,153.25	101.78	137,401.65	0.3	2.8	A3	2.850%	11/9/22
190000	UNION PACIFIC CORP	100.94	191,787.90	101.91	193,629.00	0.4	2.9	Baa1	2.950%	1/15/23
209000	JPMORGAN CHASE AND CO SR NT	99.30	207,530.73	102.61	214,465.35	0.4	3.1	A2	3.200%	1/25/23
100000	DIGITAL REALTY TRUST LP	99.93	99,930.00	99.90	99,900.00	0.2	2.8	Baa2	2.750%	2/1/23
125000	CELGENE CORP	99.94	124,930.00	100.89	126,108.75	0.3	2.7	Baa2	2.750%	2/15/23
75000	IBM CORP	101.89	76,419.00	103.61	77,709.75	0.2	3.3	A1	3.380%	8/1/23
75000	DOMINION ENERGY GAS HOLDINGS LLC SR NT	101.73	76,300.50	102.99	77,241.00	0.2	3.4	A3	3.550%	11/1/23
86000	BANK OF AMERICA CORP SR NT CALL	100.00	86,000.00	100.10	86,085.14	0.2	2.8	A2	2.820%	3/5/24
60000	VOYA FINANCIAL INC	99.70	59,819.40	101.66	60,997.80	0.1	3.1	Baa2	3.130%	7/15/24
50000	MARATHON PETROLEUM CORP SR BD CALL	99.52	49,758.00	103.51	51,756.50	0.1	3.5	Baa2	3.630%	9/15/24
23000	AFLAC INC SR BD	105.24	24,205.20	105.84	24,344.12	0.1	3.4	A3	3.630%	11/15/24
80000	EXXON MOBIL CORP SR NT CALL	100.15	80,116.80	102.44	81,949.60	0.2	2.6	Aaa	2.710%	3/6/25
110000	QUEST DIAGNOSTICS INC	100.82	110,904.20	103.18	113,503.50	0.2	3.4	Baa2	3.500%	3/30/25
110000	EMERSON ELECTRIC CO SR NT	99.68	109,652.40	103.97	114,370.30	0.2	3.0	A2	3.150%	6/1/25
85000	NORTHERN TRUST CORP SUB NOTE	104.64	88,944.85	107.96	91,764.30	0.2	3.7	A2	3.950%	10/30/25
120000	BANK OF AMERICA CORP	102.48	122,980.80	107.86	129,436.80	0.3	4.1	Baa1	4.450%	3/3/26
63000	LOWE'S COS INC SR NT CALL	99.54	62,712.72	98.21	61,872.30	0.1	2.5	Baa1	2.500%	4/15/26
65000	SUMITOMO MITSUI FINL GRP	100.00	65,000.00	99.57	64,717.90	0.1	2.6	A1	2.630%	7/14/26
100000	VERIZON COMMUNICATIONS INC SR BD CALL	99.74	99,745.00	99.35	99,351.00	0.2	2.6	Baa1	2.630%	8/15/26
35000	NORTHROP GRUMMAN CORP SR BND	99.84	34,943.65	102.61	35,912.80	0.1	3.1	Baa2	3.200%	2/1/27
60000	HOME BANCSHARES INC SUB BOND CALL	104.75	62,850.00	102.95	61,768.80	0.1	5.5	NR	5.630%	4/15/27
60000	FLEX LTD SR BD CALL	99.61	59,764.20	101.80	61,080.00	0.1	4.8	Baa3	4.880%	6/15/29
51000	WACHOVIA CORP	123.80	63,136.47	127.28	64,913.82	0.1	5.1	A3	6.550%	10/15/35
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	132.57	125,941.50	0.3	4.6	Baa1	6.130%	7/15/38
50000	SOUTHERN CALIF EDISON CO SR BD	140.26	70,132.50	122.11	61,056.50	0.1	5.0	A3	6.050%	3/15/39
100000	CONSOLIDATED EDISON CO	131.75	131,747.00	127.66	127,661.00	0.3	4.5	A3	5.700%	6/15/40
31000	ATANDT INC SR BOND	101.13	31,350.61	110.13	34,139.99	0.1	4.7	Baa2	5.150%	3/15/42
60000	UNUM GROUP SR BD	105.67	63,403.20	115.53	69,320.40	0.1	5.0	Baa2	5.750%	8/15/42
25000	DOMINION ENERGY INC SR BD CALL	108.64	27,160.25	111.85	27,961.75	0.1	4.1	A3	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC JR SUB BD	101.33	40,530.80	114.55	45,821.20	0.1	4.5	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP SR BD	99.64	24,911.25	122.87	30,716.75	0.1	4.4	NR	5.380%	3/4/46
19000	DUKE ENERGY CAROLINAS SECURED SR BD CAL	99.65	18,932.93	105.41	20,027.14	0.0	3.7	Aa2	3.880%	3/15/46
60000	CITIGROUP INC SR BD	98.93	59,356.20	113.36	68,018.40	0.1	4.2	Baa2	4.750%	5/18/46

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
29000	SAN DIEGO GAS AND ELEC CO SEC BND	99.55	28,870.66	97.23	28,197.28	0.1	3.9	A2	3.750%	6/1/47
25000	DISCOVERY COMMUNICATIONS LLC SR BND	99.88	24,969.75	105.66	26,415.50	0.1	4.9	Baa3	5.200%	9/20/47
50000	MARTIN MARIETTA MATERIALS INC CALL SR N'	99.68	49,840.50	93.65	46,826.00	0.1	4.5	Baa3	4.250%	12/15/47
77000	KROGER CO SR BOND	99.28	76,442.52	100.74	77,569.80	0.2	4.6	Baa1	4.650%	1/15/48
95000	PRUDENTIAL FINANCIAL INC	99.76	94,774.85	112.12	106,518.75	0.2	3.9	A3	4.350%	2/25/50
	Accrued Interest				44,219.59	0.1				
			5,251,094.60		5,377,721.07	11.3	3.2			
MUNICIPAL BONDS (USD)										
100000	NEW YORK CITY NY TRANS	96.52	96,524.00	99.07	99,066.00	0.2	1.5	Aa1	1.500%	5/1/21
125000	SF CITY AND CNTY PUB UTIL COM REV REF CA	100.00	125,000.00	105.12	131,400.00	0.3	3.5	Aa3	3.700%	11/1/32
110000	NEW YORK NY GO CALL	111.97	123,162.60	100.81	110,891.00	0.2	5.6	Aa1	5.680%	10/1/34
20000	MET GOVT NASHVILLE AND DAVIDSON CNTY T	134.47	26,893.20	139.35	27,869.40	0.1	4.7	Aa3	6.570%	7/1/37
125000	SAN FRANCISCO CITY AND CNTY CA CMNTY FA	97.21	121,513.75	103.20	129,003.75	0.3	3.6	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	135.08	155,340.85	0.3	4.4	Aa2	5.940%	6/15/39
85000	NORTHSIDE TX INDEP SCH DIST GO CALL	107.65	91,499.10	100.41	85,350.20	0.2	5.9	Aaa	5.890%	8/15/40
115000	UNIVERSITY TEX UNIV REVS	100.00	115,000.00	100.44	115,504.85	0.2	6.2	Aaa	6.280%	8/15/41
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	107.91	107,906.00	0.2	4.0	Aa2	4.290%	7/1/44
	Accrued Interest				11,157.45	0.0				
			914,592.65		973,489.50	2.0	4.3			
GOVERNMENT BONDS (USD)										
59000	US TREASURY	99.56	58,742.17	100.07	59,041.30	0.1	1.7	Aaa	1.750%	9/30/22
40000	US TREASURY N/B	94.48	37,793.75	109.16	43,662.50	0.1	2.7	Aaa	3.000%	11/15/44
115000	UNITED STATES TREAS BDS	111.21	127,888.09	109.27	125,655.47	0.3	2.7	Aaa	3.000%	5/15/45
	Accrued Interest				837.96	0.0				
			224,424.01		229,197.23	0.5	2.5			
GOVERNMENT SPONSORED BOND (USD)										
96000	FEDERAL FARM CREDIT BANK	100.00	96,000.00	100.00	96,000.96	0.2	2.0	Aaa	2.030%	7/19/21
125000	FEDERAL FARM CREDIT BANK CALL	100.00	125,000.00	100.00	125,002.50	0.3	2.1	Aaa	2.070%	6/29/23
20000	TENN VALLEY AUTHORITY	99.92	19,984.60	104.59	20,918.20	0.0	2.7	Aaa	2.880%	2/1/27
163000	FEDERAL NATL MTG ASSN	135.66	221,123.34	141.61	230,832.45	0.5	4.0	Aaa	5.630%	7/15/37
93000	TENNESSEE VALLEY AUTH SR BD	137.08	127,483.10	148.45	138,062.22	0.3	3.6	Aaa	5.380%	4/1/56
	Accrued Interest				6,554.87	0.0				
			589,591.04		617,371.20	1.3	3.2			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
MORTGAGE POOLS (USD)										
3206.73	FEDERAL HOME LN MTG CORP MTG PL G1232	95.87	3,074.45	101.20	3,245.06	0.0	4.4	Aaa	4.500%	8/1/21
120000	FHLMC MF KBX1 A1	99.69	119,625.00	103.12	123,747.70	0.3	2.8	Aaa	2.920%	9/25/24
117074	FREDDIE MAC MULTIFAMILY STRUCTURED PAS	100.00	117,073.65	101.00	118,244.86	0.2	2.4	Aaa	2.400%	10/25/24
47857.39	FANNIE MAE POOL MTG PL AD4398	106.25	50,848.48	103.80	49,676.93	0.1	3.9	Aaa	4.000%	6/1/25
150000	FHMS KL4F A2AS	103.84	155,754.00	107.94	161,912.11	0.3	3.4	Aaa	3.680%	10/25/25
63000	FN 109720	102.31	64,456.88	106.31	66,976.87	0.1	3.2	Aaa	3.420%	10/25/25
120000	FHMS KJ17 A2	102.00	122,399.64	103.30	123,956.99	0.3	2.9	Aaa	2.980%	11/25/25
123000	FHLMC MF KC03	101.98	125,441.51	105.71	130,022.46	0.3	3.3	Aaa	3.500%	1/25/26
55489.84	FHLMC MF K058 A1	102.00	56,598.47	100.41	55,718.05	0.1	2.3	Aaa	2.340%	7/25/26
105888	SBAP 2007-20A 1	104.45	110,603.82	105.87	112,100.65	0.2	5.0	Aaa	5.320%	1/1/27
118548.2	FHMS K068 A1	102.00	120,918.22	103.33	122,498.26	0.3	2.9	Aaa	2.950%	2/25/27
185000	FREDDIE MAC K068	103.00	190,543.90	105.89	195,894.95	0.4	3.1	Aaa	3.240%	8/25/27
135000	FN AN9038	100.66	135,885.94	106.24	143,421.30	0.3	3.3	Aaa	3.460%	5/25/28
66000	FN 109515	104.34	68,866.88	110.40	72,862.68	0.2	3.6	Aaa	3.990%	9/25/28
125000	FANNIE MAE MTG PL 387873	102.66	128,320.31	109.47	136,840.82	0.3	3.4	Aaa	3.750%	11/1/28
65000	FANNIE MAE MTG PL BL0484	105.99	68,894.92	111.72	72,616.70	0.2	3.8	Aaa	4.220%	11/1/28
59000	FHLMC MF K088	103.00	60,767.40	109.81	64,786.53	0.1	3.4	Aaa	3.690%	1/25/29
34787.61	FN BL1409	103.84	36,124.72	109.54	38,107.38	0.1	3.5	Aaa	3.800%	1/25/29
116000	FHLMC MF KG01	103.00	119,478.26	103.00	119,478.26	0.3	2.9	Aaa	2.940%	4/25/29
89755.83	FREDDIE MAC GTD MTG PL J34676	105.50	94,692.40	102.17	91,706.22	0.2	2.9	Aaa	3.000%	7/1/31
125072.18	FANNIE MAE POOL MTG PL AS7986	103.06	128,902.52	100.80	126,077.76	0.3	2.5	Aaa	2.500%	9/1/31
71394.48	FEDERAL HOME LN MTG CORP PARTN	111.00	79,247.87	105.75	75,500.38	0.2	4.7	Aaa	5.000%	11/1/31
9148.84	GNSF M #552509	102.88	9,412.60	109.76	10,041.58	0.0	5.5	Aaa	6.000%	4/15/32
5846.04	GOVERNMENT NATL MTG ASSN MTG PL 5821	102.88	6,014.58	110.76	6,475.19	0.0	5.4	Aaa	6.000%	6/15/32
37003.51	FEDERAL HOME LN MTG CORP MTG PL G0226	102.08	37,772.50	117.42	43,450.22	0.1	5.5	Aaa	6.500%	8/1/36
16040.98	FANNIE MAE POOL MTG PL 256394	102.00	16,361.82	117.20	18,800.53	0.0	5.5	Aaa	6.500%	9/1/36
45142.54	FHR 3391 HC	106.78	48,203.77	108.17	48,829.05	0.1	5.1	Aaa	5.500%	11/15/37
7213.04	FNMA 889579	109.39	7,890.39	114.17	8,234.98	0.0	5.3	Aaa	6.000%	5/25/38
24414.18	GOVERNMENT NATL MTG ASSN GTD MTG PL 4	106.12	25,909.55	109.44	26,718.39	0.1	5.0	Aaa	5.500%	7/20/38
9379.54	GOVT NATL MTG ASSN GTD MTG PL 4195	99.89	9,369.27	114.01	10,693.99	0.0	5.3	Aaa	6.000%	7/20/38
55020.54	GOVERNMENT NATL MTG ASSN	109.58	60,290.48	110.02	60,536.35	0.1	4.5	Aaa	5.000%	7/20/39
117073.51	FHR 3816 HM	103.38	121,024.75	105.82	123,882.98	0.3	4.3	Aaa	4.500%	5/15/40
95332.17	FG A95523	102.37	97,596.31	105.68	100,750.46	0.2	3.8	Aaa	4.000%	12/15/40
44963.47	GOVT NATIONAL MTG ASSN MTG PL 783307	101.37	45,581.30	105.34	47,362.69	0.1	3.8	Aaa	4.000%	4/15/41
122526.23	FREDDIE MAC 4667 CL DA	103.70	127,063.53	103.03	126,236.07	0.3	3.4	Aaa	3.500%	6/15/41
87248.62	FG G06978	99.80	87,071.72	104.23	90,936.24	0.2	3.4	Aaa	3.500%	3/15/42

Key West General Employees' Fund
Period Ending 6/30/2019
Portfolio Holdings

		Unit	Total			Market	Pct.	Cur.	Moody's Coupon		Maturity
Quantity	Security	Cost	Cost	Price	Value		Assets	Yield	Ratings	%	Date
43173.27	GOVT NATIONAL MTG ASSOCIATION 2012-110	99.00		42,741.71	101.81	43,955.79	0.1	2.9	Aaa	3.000%	3/20/42
97444.09	FG C09029	95.69		93,241.94	101.94	99,332.07	0.2	2.9	Aaa	3.000%	3/15/43
82903.23	FANNIE MAE 2017-13 CA	100.09		82,980.91	99.64	82,606.82	0.2	2.5	Aaa	2.500%	10/25/43
118068.3	FANNIE MAE ACES 2015-2 CL PA	98.92		116,795.38	100.52	118,677.39	0.2	2.2	Aaa	2.250%	3/25/44
139723.06	FREDDIE MAC 4388 MC	99.50		139,018.80	102.55	143,279.95	0.3	2.4	Aaa	2.500%	7/15/44
209021.62	FANNIE MAE 2015-27 MB	97.50		203,792.27	97.78	204,387.21	0.4	2.0	Aaa	2.000%	10/25/44
49587.48	FREDDIE MAC 4832 DA	103.17		51,160.41	103.10	51,125.47	0.1	4.4	Aaa	4.500%	11/15/44
131471.69	FANNIE MAE 16-31 PC	97.45		128,118.51	100.86	132,597.78	0.3	3.0	Aaa	3.000%	3/25/45
87086.3	GOVERNMENT NATIONAL MORTGAGE 15-57 A	92.50		80,554.83	97.45	84,868.32	0.2	2.1	Aaa	2.000%	4/20/45
80370.8	FHLMC MULTIFAM STRC PASS THRU 4546 TH	95.41		76,678.86	98.12	78,858.45	0.2	2.5	Aaa	2.500%	12/15/45
46419.74	FNR 2017-56 PA	98.84		45,883.01	101.26	47,003.61	0.1	3.0	Aaa	3.000%	12/25/45
91933.08	GOVT NATL MORTG ASSN 2017-59 P	97.97		90,065.68	101.53	93,340.81	0.2	3.0	Aaa	3.000%	4/20/46
87309.27	GOVT NATL MTG ASSN MTG PL MA3725	98.06		85,617.58	101.20	88,359.71	0.2	3.0	Aaa	3.000%	6/20/46
47902	FNR 2017-55 HW	93.47		44,773.40	100.84	48,304.30	0.1	3.0	Aaa	3.000%	11/25/46
77779.52	FHR 4682 LD	94.86		73,778.53	101.24	78,742.66	0.2	2.7	Aaa	2.750%	5/15/47
112149.13	FANNIE MAE 2018-69 PA	99.32		111,386.04	101.13	113,419.57	0.2	3.5	Aaa	3.500%	5/25/47
54210.7	FREDDIE MAC 4703 TA	93.94		50,924.18	98.33	53,303.04	0.1	2.5	Aaa	2.500%	7/15/47
111067.97	FANNIE MAE 2017-72 GH	99.19		110,165.55	100.98	112,157.76	0.2	2.5	Aaa	2.500%	8/25/47
90321.19	GOV NATL MTG ASSN 2017-134 PT	98.31		88,797.01	100.48	90,755.26	0.2	2.5	Aaa	2.500%	9/20/47
51386.72	FREDDIE MAC	98.94		50,840.91	102.05	52,442.56	0.1	3.4	Aaa	3.500%	10/1/47
119664.88	GNR 2017-149 PT	99.97		119,627.81	101.04	120,912.95	0.3	3.0	Aaa	3.000%	10/20/47
94000	GOVERNMENT NATIONAL MORTGAGE ASSOCI.	94.75		89,065.00	100.48	94,447.97	0.2	3.0	Aaa	3.000%	4/20/48
	Accrued Interest					12,238.85	0.0				
				4,834,090.11		4,973,459.90	10.4	3.2			
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					1,084.93	0.0				
				239,673.60		241,084.93	0.5	2.2			
				41,936,935.74		47,701,107.79	100.0	2.4			
				41,936,935.74		47,701,107.79	100.0	2.4			
TOTAL PORTFOLIO											

Key West General Employees' Fund

Period Ending 6/30/2019

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
BAC							
6/24/19	6/27/19	123,000.00	AMERICA HONDA FINANCE 2.200% Due 06-27-22	99.91	122,886.84	0.00	0.00
BARCLAYS-EQ							
6/3/19	6/5/19	2,394.00	AMPHENOL CORP NEW CL A	87.23	208,820.00	0.04	95.76
5/16/19	5/20/19	100.00	BAIDU INC ADR	155.08	15,507.65	0.04	4.00
5/1/19	5/3/19	1,492.00	CATERPILLAR INC	138.79	207,068.56	0.04	59.68
5/1/19	5/3/19	1,464.00	CELANESE CORP	106.82	156,385.07	0.04	58.56
6/25/19	6/27/19	450.00	CITIGROUP INC	67.09	30,188.88	0.04	18.00
5/17/19	5/21/19	1,600.00	COMCAST CORP CL A	43.66	69,852.16	0.04	64.00
5/1/19	5/3/19	2,139.00	EXELIXIS INC	19.68	42,089.32	0.04	85.56
6/3/19	6/5/19	2,003.00	FLIR SYSTEMS INC	48.35	96,835.04	0.04	80.12
6/20/19	6/24/19	5,902.00	HD SUPPLY HOLDINGS INC	39.88	235,362.32	0.04	236.08
5/2/19	5/6/19	400.00	QUALCOMM INC	86.89	34,755.56	0.04	16.00
5/1/19	5/3/19	1,628.00	SPECTRUM BRANDS INC	60.79	98,958.96	0.04	65.12
6/3/19	6/5/19	2,187.00	SYSCO CORP	68.71	150,263.08	0.04	87.48
6/3/19	6/5/19	2,513.00	TERADYNE INC	42.41	106,584.87	0.04	100.52
5/1/19	5/3/19	1,575.00	TJX COS INC NEW	54.32	85,554.95	0.04	63.00
6/20/19	6/24/19	1,485.00	ZOETIS INC	113.20	168,096.65	0.04	59.40
					1,706,323.07	0.04	1,093.28
CITICORP							
5/30/19	6/6/19	60,000.00	FLEX LTD SR BD CALL 4.875% Due 06-15-29	99.61	59,764.20	0.00	0.00
COWEN & CO							
5/1/19	5/3/19	2,642.00	BRUKER CORPORATION	38.29	101,170.11	0.03	79.26
6/20/19	6/24/19	2,551.00	DISCOVER FINANCIAL SERVICES (USD)	78.22	199,532.84	0.03	76.53
6/3/19	6/5/19	1,454.00	HEICO CORP NEW	122.86	178,645.56	0.03	43.62
6/3/19	6/5/19	1,560.00	HILTON WORLDWIDE HOLDINGS INC	88.61	138,227.54	0.03	46.80
6/3/19	6/5/19	1,242.00	SEATTLE GENETICS INC COM	67.67	84,045.64	0.03	37.26
					701,621.69	0.03	283.47
DEUTSCHE							
4/1/19	4/3/19	1,457.00	APTIV PLC	82.31	119,930.92	0.00	0.00
6/25/19	6/27/19	2,550.00	BANK OF AMERICA CORP	27.78	70,842.57	0.02	51.00

Key West General Employees' Fund

Period Ending 6/30/2019

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
6/20/19	6/24/19	3,514.00	GENPACT LTD	38.15	134,062.61	0.02	70.28
6/3/19	6/5/19	3,519.00	NCR CORPORATION	30.82	108,460.51	0.02	70.38
5/1/19	5/3/19	5,482.00	SOLARWINDS INC	19.61	107,518.47	0.02	109.64
5/1/19	5/3/19	5,597.00	VIRTU FINANCIAL INC - CL A	24.49	137,087.88	0.02	111.94
6/3/19	6/5/19	4,186.00	WESTERN ALLIANCE BANCORP	41.88	175,294.61	0.02	83.72
					853,197.57	0.02	496.96
FTN FINANCIAL							
5/6/19	5/9/19	150,000.00	FHMS KL4F A2AS 3.683% Due 10-25-25	103.84	155,754.00	0.00	0.00
6/5/19	6/10/19	105,888.00	SBAP 2007-20A 1 5.320% Due 01-01-27	104.45	110,603.82	0.00	0.00
					266,357.82	0.00	0.00
Jones Trading							
4/9/19	4/11/19	2,638.00	BOSTON SCIENTIFIC CORP	38.25	100,897.70	0.04	105.52
4/9/19	4/11/19	2,338.00	BRISTOL-MYERS SQUIBB CO	46.07	107,719.38	0.04	93.52
4/9/19	4/11/19	2,653.00	BWX TECHNOLOGIES INC	50.53	134,047.34	0.04	106.12
4/9/19	4/11/19	3,326.00	EBAY INC	37.81	125,747.75	0.04	133.04
4/9/19	4/11/19	3,663.00	GARDNER DENVER HOLDINGS INC	27.92	102,257.41	0.04	146.52
4/1/19	4/3/19	2,846.00	LIVE NATION ENTERTAINMENT INC	64.15	182,581.71	0.04	113.84
4/1/19	4/3/19	7,765.00	LKQ CORP	28.98	225,035.14	0.04	310.60
4/1/19	4/3/19	2,512.00	MASCO CORP	39.41	99,009.22	0.04	100.48
4/9/19	4/11/19	5,031.00	MODERNA INC	27.27	137,200.40	0.04	201.24
4/1/19	4/3/19	3,459.00	PINNACLE FINANCIAL PARTNERS	56.06	193,899.09	0.04	138.36
4/1/19	4/3/19	2,163.00	REALPAGE INC	61.55	133,122.92	0.04	86.52
4/1/19	4/3/19	2,219.00	SOUTHWEST AIRLINES CO	52.63	116,779.53	0.04	88.76
4/9/19	4/11/19	5,681.00	UNIVAR INC	22.29	126,650.51	0.04	227.24
4/9/19	4/11/19	2,268.00	VERSUM MATERIALS INC	51.86	117,620.07	0.04	90.72
4/1/19	4/3/19	3,464.00	VIRTU FINANCIAL INC - CL A	24.29	84,137.44	0.04	138.56
					1,986,705.61	0.04	2,081.04
JPMORGAN							
6/20/19	6/28/19	116,000.00	FHLMC MF KG01 2.939% Due 04-25-29	103.00	119,478.26	0.00	0.00

Key West General Employees' Fund

Period Ending 6/30/2019

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
Leerink partners							
4/1/19	4/3/19	970.00	MONOLITHIC POWER SYSTEMS INC	139.04	134,872.87	0.02	19.40
4/9/19	4/11/19	1,586.00	MONSTER BEVERAGE CORP	54.50	86,441.12	0.02	31.72
4/9/19	4/11/19	1,841.00	SERVICE CORP INTERNATIONAL	40.88	75,251.98	0.02	36.82
4/1/19	4/3/19	1,191.00	SKYWORKS SOLUTIONS INC	83.81	99,812.11	0.02	23.82
4/1/19	4/3/19	1,022.00	SPIRIT AEROSYSTEMS HOLDINGS INC	93.09	95,135.43	0.02	20.44
4/1/19	4/3/19	1,761.00	THOR INDUSTRIES INC	62.32	109,746.58	0.02	35.22
4/9/19	4/11/19	1,494.00	WR GRACE & CO	77.59	115,916.02	0.02	29.88
					717,176.11	0.02	197.30
MARKET AXESS MARKET AXESS							
6/12/19	6/14/19	95,000.00	BROADCOM CRP / CAYMAN FI SR NT CALL 3.000% Due 01-15-22	99.77	94,782.45	0.00	0.00
REDI							
5/1/19	5/3/19	978.00	ALEXION PHARMACEUTICALS INC	135.62	132,638.51	0.01	9.78
4/9/19	4/11/19	467.00	ALIGN TECHNOLOGY INC	285.57	133,359.88	0.01	4.67
5/1/19	5/3/19	34.00	ALIGN TECHNOLOGY INC	323.64	11,003.63	0.01	0.34
6/20/19	6/24/19	214.00	ALIGN TECHNOLOGY INC	295.83	63,307.62	0.01	2.14
6/20/19	6/24/19	71.00	AMAZON.COM INC	1,915.71	136,015.64	0.01	0.71
6/4/19	6/6/19	600.00	AMERICAN INTL GROUP INC	53.72	32,231.70	0.01	6.00
4/9/19	4/11/19	229.00	AMERICAN TOWER REIT INC	196.63	45,028.43	0.01	2.29
4/1/19	4/3/19	899.00	AMERIPRISE FINANCIAL INC	131.87	118,552.48	0.01	8.99
5/1/19	5/3/19	306.00	AMERIPRISE FINANCIAL INC	147.23	45,051.86	0.01	3.06
6/3/19	6/5/19	250.00	AMGEN INC	173.35	43,336.80	0.01	2.50
6/26/19	6/28/19	289.00	AMGEN INC	183.35	52,986.79	0.01	2.89
6/3/19	6/5/19	68.00	APPLE INC	175.93	11,963.02	0.01	0.68
4/1/19	4/3/19	739.00	AUTODESK INC	161.92	119,661.98	0.01	7.39
5/1/19	5/3/19	1,115.00	AUTODESK INC	175.98	196,220.49	0.01	11.15
6/3/19	6/5/19	188.00	AUTODESK INC	157.83	29,672.43	0.01	1.88
4/1/19	4/3/19	121.00	AUTOZONE INC	1,027.44	124,320.72	0.01	1.21
6/20/19	6/24/19	151.00	AUTOZONE INC	1,123.84	169,699.39	0.01	1.51
5/1/19	5/3/19	997.00	BAXTER INTERNATIONAL INC	75.74	75,508.19	0.01	9.97
6/3/19	6/5/19	849.00	BIO-TECHNE CORP	198.85	168,821.70	0.01	8.49
4/9/19	4/11/19	526.00	BLUEBIRD BIO INC	157.72	82,958.72	0.01	5.26
5/1/19	5/3/19	99.00	BLUEBIRD BIO INC	141.59	14,017.65	0.01	0.99
5/1/19	5/3/19	55.00	BOOKING HOLDINGS INC	1,854.82	102,014.94	0.01	0.55

Key West General Employees' Fund**Period Ending 6/30/2019*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
6/26/19	6/28/19	202.00	BROADCOM LTD	281.52	56,866.17	0.01	2.02
6/10/19	6/12/19	600.00	CAPRI HOLDINGS LTD	34.68	20,809.02	0.01	6.00
4/1/19	4/3/19	369.00	CARMAX INC	69.15	25,514.65	0.01	3.69
4/1/19	4/3/19	175.00	CATERPILLAR INC	139.30	24,377.41	0.01	1.75
6/3/19	6/5/19	630.00	CHARLES RIVER LABORATORIES	124.45	78,401.42	0.01	6.30
4/1/19	4/3/19	634.00	CIGNA CORP	161.68	102,504.80	0.01	6.34
4/1/19	4/3/19	469.00	CONSTELLATION BRANDS INC	177.39	83,198.07	0.01	4.69
6/3/19	6/5/19	259.00	COSTAR GROUP INC	503.34	130,366.20	0.01	2.59
6/20/19	6/24/19	1,500.00	ENCANA CORP	5.02	7,531.20	0.01	15.00
6/20/19	6/24/19	1,150.00	EOG RES INC	91.53	105,259.39	0.01	11.50
5/1/19	5/3/19	723.00	EPAM SYSTEMS INC	178.87	129,323.30	0.01	7.23
4/9/19	4/11/19	718.00	ESTEE LAUDER COS INC CL A	163.94	117,710.43	0.01	7.18
6/3/19	6/5/19	492.00	ESTEE LAUDER COS INC CL A	163.52	80,449.72	0.01	4.92
4/1/19	4/3/19	750.00	EURONET SVCS INC	144.51	108,383.78	0.01	7.50
4/9/19	4/11/19	790.00	EURONET SVCS INC	144.16	113,888.53	0.01	7.90
4/18/19	4/23/19	266.00	EURONET SVCS INC	148.63	39,536.78	0.01	2.66
6/20/19	6/24/19	225.00	EURONET SVCS INC	163.85	36,865.60	0.01	2.25
6/26/19	6/28/19	1,375.00	EXPEDIA INC	128.59	176,807.95	0.01	13.75
4/9/19	4/11/19	602.00	FLEET COR TECHNOLOGIES INC	250.52	150,811.90	0.01	6.02
5/3/19	5/7/19	2,300.00	FRONTDOOR INC	35.21	80,980.01	0.01	23.00
6/20/19	6/24/19	840.00	FRONTDOOR INC	42.16	35,416.00	0.01	8.40
4/9/19	4/11/19	388.00	GLOBAL PAYMENTS INC	136.74	53,054.23	0.01	3.88
5/1/19	5/3/19	821.00	HARRIS CORP DEL	180.25	147,985.74	0.01	8.21
4/1/19	4/3/19	883.00	HCA HEALTHCARE INC	131.86	116,429.82	0.01	8.83
6/3/19	6/5/19	987.00	HILL-ROM HOLDINGS INC (USD)	96.68	95,424.84	0.01	9.87
6/26/19	6/28/19	489.00	HILL-ROM HOLDINGS INC (USD)	102.77	50,254.63	0.01	4.89
6/20/19	6/24/19	546.00	HOME DEPOT INC	210.65	115,017.58	0.01	5.46
6/20/19	6/24/19	390.00	HONEYWELL INTL INC	176.22	68,724.83	0.01	3.90
4/9/19	4/11/19	901.00	INCYTE CORP	83.27	75,029.33	0.01	9.01
6/3/19	6/5/19	722.00	INTUIT INC	242.23	174,893.38	0.01	7.22
6/26/19	6/28/19	189.00	INTUIT INC	257.80	48,724.14	0.01	1.89
4/1/19	4/3/19	144.00	INTUITIVE SURGICAL INC	576.20	82,972.73	0.01	1.44
6/3/19	6/5/19	239.00	INTUITIVE SURGICAL INC	459.83	109,898.77	0.01	2.39
4/29/19	5/1/19	1,000.00	IQIYI INC UNSPONSORED ADR	22.09	22,093.20	0.01	10.00
5/1/19	5/3/19	1,175.00	KELLOGG CO	59.74	70,190.27	0.01	11.75
4/1/19	4/3/19	98.00	KLA-TENCOR CORP	121.52	11,908.49	0.01	0.98
4/9/19	4/11/19	315.00	KLA-TENCOR CORP	122.29	38,522.33	0.01	3.15

Key West General Employees' Fund**Period Ending 6/30/2019*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
6/20/19	6/24/19	933.00	LAM RESEARCH CORP	184.04	171,712.59	0.01	9.33
6/3/19	6/5/19	891.00	LEAR CORP	121.52	108,277.44	0.01	8.91
4/1/19	4/3/19	589.00	LINDE PLC	177.05	104,281.92	0.01	5.89
4/26/19	4/30/19	250.00	LINDE PLC	177.60	44,399.00	0.01	2.50
4/1/19	4/3/19	450.00	LITTLEFUSE INC	184.99	83,244.92	0.01	4.50
5/1/19	5/3/19	324.00	LIVE NATION ENTERTAINMENT INC	64.54	20,911.25	0.01	3.24
6/3/19	6/5/19	425.00	LOCKHEED MARTIN CORP	342.10	145,391.01	0.01	4.25
6/4/19	6/6/19	550.00	LOCKHEED MARTIN CORP	348.83	191,856.78	0.01	5.50
6/20/19	6/24/19	332.00	MASTERCARD INC-CLASS A	266.18	88,370.23	0.01	3.32
4/1/19	4/3/19	703.00	MCKESSON HBOC INC	118.23	83,112.95	0.01	7.03
5/1/19	5/3/19	1,384.00	MICROCHIP TECHNOLOGY INC	100.09	138,523.73	0.01	13.84
6/3/19	6/5/19	773.00	MICROCHIP TECHNOLOGY INC	80.51	62,237.32	0.01	7.73
4/1/19	4/3/19	265.00	MKS INSTRUMENTS INC	94.36	25,005.61	0.01	2.65
4/18/19	4/23/19	419.00	MKS INSTRUMENTS INC	100.68	42,185.34	0.01	4.19
4/1/19	4/3/19	146.00	NETFLIX INC	364.15	53,166.45	0.01	1.46
6/3/19	6/5/19	943.00	NIKE INC CL B	78.04	73,591.91	0.01	9.43
4/9/19	4/11/19	491.00	NORTHROP GRUMMAN CORP	273.73	134,401.63	0.01	4.91
4/9/19	4/11/19	712.00	NVIDIA CORP	189.11	134,645.75	0.01	7.12
6/26/19	6/28/19	371.00	NVIDIA CORP	160.04	59,374.99	0.01	3.71
6/3/19	6/5/19	37.00	NVR INC	3,250.75	120,277.89	0.01	0.37
5/1/19	5/3/19	1,213.00	OKTA INC	103.46	125,494.19	0.01	12.13
6/3/19	6/5/19	638.00	PALO ALTO NETWORKS INC	197.93	126,278.19	0.01	6.38
5/1/19	5/3/19	573.00	PARKER-HANNIFIN CORP	180.39	103,363.18	0.01	5.73
4/1/19	4/3/19	559.00	PEPSICO INC	122.19	68,306.45	0.01	5.59
6/20/19	6/24/19	621.00	PEPSICO INC	134.00	83,213.25	0.01	6.21
4/1/19	4/3/19	824.00	PREMIER INC	34.45	28,384.25	0.01	8.24
4/9/19	4/11/19	838.00	PROOFPOINT	120.15	100,686.96	0.01	8.38
4/18/19	4/23/19	256.00	PROOFPOINT	121.11	31,003.60	0.01	2.56
4/1/19	4/3/19	452.00	RAYTHEON COMPANY	184.08	83,206.06	0.01	4.52
4/18/19	4/23/19	797.00	REALPAGE INC	62.24	49,604.40	0.01	7.97
5/1/19	5/3/19	1,274.00	REALPAGE INC	64.74	82,484.24	0.01	12.74
6/3/19	6/5/19	414.00	SALESFORCE.COM INC	146.98	60,848.02	0.01	4.14
6/20/19	6/24/19	251.00	SALESFORCE.COM INC	156.83	39,363.78	0.01	2.51
5/1/19	5/3/19	1,213.00	SPIRIT AEROSYSTEMS HOLDINGS INC	88.29	107,090.31	0.01	12.13
5/1/19	5/3/19	605.00	STARBUCKS CORP	77.70	47,007.23	0.01	6.05
4/9/19	4/11/19	268.00	STRYKER CORP	195.99	52,526.34	0.01	2.68
6/3/19	6/5/19	1,001.00	TAKE TWO INTERACTIVE SOFTWARE INC	106.98	107,089.08	0.01	10.01

Key West General Employees' Fund**Period Ending 6/30/2019****Purchases**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
6/3/19	6/5/19	1,003.00	TJX COS INC NEW	50.17	50,325.32	0.01	10.03
4/1/19	4/3/19	587.00	UNITED RENTALS INC	117.64	69,051.75	0.01	5.87
6/3/19	6/5/19	343.00	UNITED RENTALS INC	113.63	38,974.54	0.01	3.43
6/3/19	6/5/19	155.00	UNITEDHEALTH GROUP INC	238.62	36,985.45	0.01	1.55
6/3/19	6/5/19	515.00	VAIL RESORTS INC	214.06	110,239.20	0.01	5.15
6/4/19	6/6/19	729.00	VEEVA SYSTEMS INC CL A	151.11	110,160.87	0.01	7.29
4/9/19	4/11/19	714.00	VERTEX PHARMACEUTICALS INC	188.76	134,774.86	0.01	7.14
6/20/19	6/24/19	570.00	WALT DISNEY CO	141.68	80,755.83	0.01	5.70
5/1/19	5/3/19	294.00	WELLCARE HEALTH PLANS INC	257.48	75,698.68	0.01	2.94
					8,782,383.95	0.01	612.96
STIFEL							
5/21/19	5/24/19	122,150.00	GNR 2017-149 PT 3.000% Due 10-20-47	99.97	122,112.16	0.00	0.00
strategas							
4/9/19	4/11/19	1,068.00	AGIOS PHARMACEUTICALS	65.31	69,748.41	0.03	32.04
6/3/19	6/5/19	1,675.00	AMERICAN EXPRESS CO	114.68	192,080.96	0.03	50.25
6/3/19	6/5/19	1,992.00	CAPITAL ONE FINANCIAL CORPORATION	86.75	172,803.01	0.03	59.76
5/9/19	5/13/19	400.00	CHEVRON CORP	120.54	48,214.60	0.03	12.00
4/9/19	4/11/19	1,050.00	CROWN CASTLE INTERNATIONAL CORP	129.42	135,891.95	0.03	31.50
5/1/19	5/3/19	2,188.00	DELTA AIR LINES INC DEL	57.64	126,125.29	0.03	65.64
6/3/19	6/5/19	1,849.00	ELANCO ANIMAL HEALTH INC	31.74	58,684.49	0.03	55.47
4/9/19	4/11/19	1,321.00	EXELIXIS INC	24.26	32,051.95	0.03	39.63
5/1/19	5/3/19	2,279.00	FLOOR & DECOR HOLDINGS	48.02	109,441.91	0.03	68.37
4/1/19	4/3/19	1,187.00	MICROCHIP TECHNOLOGY INC	86.45	102,610.33	0.03	35.61
6/3/19	6/5/19	1,836.00	SIGNATURE BANK	116.66	214,196.94	0.03	55.08
5/1/19	5/3/19	2,139.00	TEMPUR SEALY INTERNATIONAL INC	61.86	132,319.82	0.03	64.17
					1,394,169.66	0.03	569.52
PURCHASES TOTAL					16,926,959.39	0.01	5,334.53

Key West General Employees' Fund

Period Ending 6/30/2019

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/13/19	6/13/19	95,000.00	FFCB 2.850% Due 03-20-24	100.00	95,000.00		
6/25/19	6/25/19	75,000.00	FFCB 3.170% Due 09-25-25	100.00	75,000.00		
5/25/19	5/25/19	0.10	FNCI N #725445 4.500% Due 05-25-19	130.00	0.13		
					170,000.13	0.00	0.00
BARCLAYS-EQ							
6/3/19	6/5/19	2,642.00	BRUKER CORPORATION	41.47	109,572.82	0.04	105.68
6/3/19	6/5/19	2,653.00	BWX TECHNOLOGIES INC	46.65	123,760.94	0.04	106.12
5/1/19	5/3/19	1,517.00	CARMAX INC	78.58	119,201.87	0.04	60.68
5/1/19	5/3/19	369.00	CARMAX INC	78.58	28,995.05	0.04	14.76
6/20/19	6/24/19	1,148.00	CELGENE CORP	98.19	112,726.09	0.04	45.92
6/20/19	6/24/19	118.00	CELGENE CORP	98.19	11,586.83	0.04	4.72
6/26/19	6/28/19	259.00	COSTAR GROUP INC	534.72	138,491.71	0.04	10.36
6/3/19	6/5/19	16.67	DUPONT DE NEMOURS INC	70.47	1,174.42	0.04	0.67
6/3/19	6/5/19	100.00	DUPONT DE NEMOURS INC	70.47	7,046.51	0.04	4.00
6/3/19	6/5/19	233.33	DUPONT DE NEMOURS INC	70.47	16,441.87	0.04	9.33
6/3/19	6/5/19	100.00	DUPONT DE NEMOURS INC	70.47	7,046.51	0.04	4.00
6/3/19	6/5/19	2,846.00	LIVE NATION ENTERTAINMENT INC	60.23	171,415.86	0.04	113.84
6/3/19	6/5/19	324.00	LIVE NATION ENTERTAINMENT INC	60.23	19,514.67	0.04	12.96
5/1/19	5/3/19	2,512.00	MASCO CORP	39.36	98,881.57	0.04	100.48
6/17/19	6/19/19	300.00	NORFOLK SOUTHERN CORP	191.77	57,530.70	0.04	12.00
6/3/19	6/5/19	3,459.00	PINNACLE FINANCIAL PARTNERS	53.18	183,946.84	0.04	138.36
5/1/19	5/3/19	1,841.00	SERVICE CORP INTERNATIONAL	41.42	76,256.13	0.04	73.64
6/3/19	6/5/19	2,733.00	SOLARWINDS INC	17.02	46,524.53	0.04	109.32
5/16/19	5/20/19	300.00	SONY CORP AMER SH NEW ADR	50.75	15,225.19	0.04	12.00
5/16/19	5/20/19	300.00	SONY CORP AMER SH NEW ADR	50.75	15,225.20	0.04	12.00
5/16/19	5/20/19	300.00	SONY CORP AMER SH NEW ADR	50.75	15,225.19	0.04	12.00
5/16/19	5/20/19	300.00	SONY CORP AMER SH NEW ADR	50.75	15,225.20	0.04	12.00
5/16/19	5/20/19	50.00	SONY CORP AMER SH NEW ADR	50.75	2,537.53	0.04	2.00
6/26/19	6/28/19	2,513.00	TERADYNE INC	45.94	115,443.31	0.04	100.52
6/20/19	6/24/19	4,765.00	UNIVAR INC	21.47	102,291.94	0.04	190.60
6/26/19	6/28/19	515.00	VAIL RESORTS INC	220.81	113,715.77	0.04	20.60
6/5/19	6/7/19	2,268.00	VERSUM MATERIALS INC	51.34	116,446.97	0.04	90.72
5/1/19	5/3/19	1,494.00	WR GRACE & CO	75.41	112,657.36	0.04	59.76
					1,954,108.58	0.04	1,439.04

Key West General Employees' Fund

Period Ending 6/30/2019

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
COWEN & CO							
6/3/19	6/5/19	899.00	AMERIPRISE FINANCIAL INC	140.11	125,960.87	0.03	26.97
6/3/19	6/5/19	306.00	AMERIPRISE FINANCIAL INC	140.11	42,874.33	0.03	9.18
5/1/19	5/3/19	2,638.00	BOSTON SCIENTIFIC CORP	36.67	96,723.95	0.03	79.14
5/1/19	5/3/19	3,326.00	EBAY INC	38.29	127,354.22	0.03	99.78
6/3/19	6/5/19	708.00	FRONTDOOR INC	39.52	27,979.16	0.03	21.24
5/1/19	5/3/19	3,663.00	GARDNER DENVER HOLDINGS INC	34.42	126,097.25	0.03	109.89
6/3/19	6/5/19	1,586.00	MONSTER BEVERAGE CORP	62.66	99,385.74	0.03	47.58
5/1/19	5/3/19	3,606.00	SPROUTS FARMERS MARKET INC	21.43	77,260.91	0.03	108.18
6/3/19	6/5/19	1,761.00	THOR INDUSTRIES INC	52.81	93,005.64	0.03	52.83
6/20/19	6/24/19	4,186.00	WESTERN ALLIANCE BANCORP	43.01	180,026.92	0.03	125.58
					996,668.99	0.03	680.37
DEUTSCHE							
5/10/19	5/14/19	1,457.00	APTIV PLC	76.70	111,754.53	0.02	29.14
6/4/19	6/6/19	3,900.00	CMS ENERGY CORP	56.21	219,222.65	0.02	78.00
6/20/19	6/24/19	220.00	COCA COLA COMPANY	51.52	11,334.01	0.02	4.40
6/20/19	6/24/19	808.00	COCA COLA COMPANY	51.52	41,626.73	0.02	16.16
6/20/19	6/24/19	408.00	COCA COLA COMPANY	51.52	21,019.44	0.02	8.16
6/20/19	6/24/19	1,453.00	COCA COLA COMPANY	51.52	74,855.99	0.02	29.06
6/20/19	6/24/19	763.00	COCA COLA COMPANY	51.52	39,308.41	0.02	15.26
6/3/19	6/5/19	3,457.00	EXELIXIS INC	19.65	67,940.05	0.02	69.14
6/3/19	6/5/19	1,321.00	EXELIXIS INC	19.65	25,961.47	0.02	26.42
6/3/19	6/5/19	2,139.00	EXELIXIS INC	19.65	42,037.54	0.02	42.78
5/1/19	5/3/19	3,800.00	LKQ CORP	29.89	113,581.54	0.02	76.00
6/3/19	6/5/19	3,965.00	LKQ CORP	25.59	101,474.14	0.02	79.30
4/9/19	4/11/19	4,046.00	MICHAELS COS INC	12.58	50,880.21	0.02	80.92
4/9/19	4/11/19	2,816.00	MICHAELS COS INC	12.58	35,412.43	0.02	56.32
6/20/19	6/24/19	3,519.00	NCR CORPORATION	31.33	110,248.68	0.02	70.38
5/1/19	5/3/19	3,861.00	ONEMAIN HOLDINGS	34.20	132,044.24	0.02	77.22
5/1/19	5/3/19	1,529.00	ONEMAIN HOLDINGS	34.20	52,291.02	0.02	30.58
6/3/19	6/5/19	2,163.00	REALPAGE INC	56.24	121,638.54	0.02	43.26
6/3/19	6/5/19	797.00	REALPAGE INC	56.24	44,820.12	0.02	15.94
6/3/19	6/5/19	1,274.00	REALPAGE INC	56.24	71,644.70	0.02	25.48
5/29/19	5/31/19	2,749.00	SOLARWINDS INC	17.86	49,084.02	0.02	54.98
6/3/19	6/5/19	3,464.00	VIRTU FINANCIAL INC - CL A	22.83	79,076.98	0.02	69.28
6/3/19	6/5/19	5,597.00	VIRTU FINANCIAL INC - CL A	22.83	127,769.58	0.02	111.94
					1,745,027.02	0.02	1,110.12

Key West General Employees' Fund

Period Ending 6/30/2019

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
Jones Trading							
4/1/19	4/3/19	1,939.00	BOOZ ALLEN HAMILTON HOLDINGS	58.18	112,820.41	0.04	77.56
4/9/19	4/11/19	630.00	CITIGROUP INC	65.12	41,026.20	0.04	25.20
4/9/19	4/11/19	800.00	CITIGROUP INC	65.12	52,096.76	0.04	32.00
4/9/19	4/11/19	570.00	CITIGROUP INC	65.12	37,118.94	0.04	22.80
4/1/19	4/3/19	2,008.00	COGNEX CORP	52.53	105,482.28	0.04	80.32
4/1/19	4/3/19	3,300.00	EXELIXIS INC	24.09	79,487.05	0.04	132.00
4/9/19	4/11/19	2,267.00	LENNAR CORP	50.40	114,263.47	0.04	90.68
4/9/19	4/11/19	2,389.00	MICRON TECHNOLOGY INC	41.67	99,544.99	0.04	95.56
4/9/19	4/11/19	1,561.00	PREMIER INC	34.68	54,133.37	0.04	62.44
4/9/19	4/11/19	824.00	PREMIER INC	34.68	28,575.20	0.04	32.96
4/11/19	4/15/19	145.00	SAP SE SPONS ADR	112.14	16,260.52	0.04	5.80
4/11/19	4/15/19	205.00	SAP SE SPONS ADR	112.14	22,989.01	0.04	8.20
4/1/19	4/3/19	1,913.00	SENSATA TECHNOLOGIES HOLDING	46.34	88,653.77	0.04	76.52
4/1/19	4/3/19	3,887.00	SKECHERS U.S.A. INC	34.16	132,774.30	0.04	155.48
4/9/19	4/11/19	2,219.00	SOUTHWEST AIRLINES CO	51.81	114,975.54	0.04	88.76
4/1/19	4/3/19	1,870.00	SSANDC TECHNOLOGIES HOLDINGS INC	63.92	119,530.91	0.04	74.80
4/9/19	4/11/19	3,466.00	STEEL DYNAMICS INC	34.76	120,468.96	0.04	138.64
4/1/19	4/3/19	4,063.00	UNDER ARMOUR INC	18.79	76,352.94	0.04	162.52
4/1/19	4/3/19	5,006.00	UNIVAR INC	22.14	110,807.87	0.04	200.24
4/1/19	4/3/19	1,530.00	VOYA FINANCIAL INC	50.97	77,981.86	0.04	61.20
4/1/19	4/3/19	708.00	VOYA FINANCIAL INC	50.97	36,085.73	0.04	28.32
					1,641,430.08	0.04	1,652.00
Leerink partners							
4/1/19	4/3/19	1,020.00	BROWN-FORMAN CORP - A	51.70	52,731.58	0.02	20.40
4/1/19	4/3/19	996.00	CARTER'S INC	100.82	100,414.31	0.02	19.92
4/9/19	4/11/19	1,534.00	CENTENE CORP	57.71	88,519.84	0.02	30.68
4/1/19	4/3/19	918.00	CURTISS-WRIGHT CORP	113.48	104,171.72	0.02	18.36
4/9/19	4/11/19	1,594.00	CVS HEALTH CORP	53.85	85,836.74	0.02	31.88
6/3/19	6/5/19	365.00	GILEAD SCIENCES INC	63.93	23,332.65	0.02	7.30
6/3/19	6/5/19	290.00	GILEAD SCIENCES INC	63.93	18,538.27	0.02	5.80
6/3/19	6/5/19	502.00	GILEAD SCIENCES INC	63.93	32,090.38	0.02	10.04
6/3/19	6/5/19	682.00	GLOBAL PAYMENTS INC	150.29	102,496.75	0.02	13.64
6/3/19	6/5/19	388.00	GLOBAL PAYMENTS INC	150.29	58,311.93	0.02	7.76
4/1/19	4/3/19	943.00	HEXCEL CORP NEW COM	69.88	65,895.04	0.02	18.86
4/1/19	4/3/19	178.00	HEXCEL CORP NEW COM	69.88	12,438.30	0.02	3.56
6/3/19	6/5/19	1,175.00	KELLOGG CO	53.30	62,626.44	0.02	23.50

Key West General Employees' Fund

Period Ending 6/30/2019

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/3/19	6/5/19	753.00	KLA-TENCOR CORP	102.74	77,361.39	0.02	15.06
6/3/19	6/5/19	98.00	KLA-TENCOR CORP	102.74	10,068.28	0.02	1.96
6/3/19	6/5/19	315.00	KLA-TENCOR CORP	102.74	32,362.33	0.02	6.30
6/3/19	6/5/19	1,155.00	STARBUCKS CORP	76.04	87,828.65	0.02	23.10
4/9/19	4/11/19	1,423.00	US FOODS HOLDING CORP	35.01	49,820.86	0.02	28.46
					1,064,845.46	0.02	286.58
MARKET AXESS MARKET AXESS							
6/19/19	6/21/19	116,000.00	TOYOTA MOTOR CREDIT CORP 2.150% Due 09-08-22	99.91	115,890.96	0.00	0.00
MERRILL LYNCH-DESK_O							
4/1/19	4/1/19	0.54	FGCI N #B13455 4.500% Due 04-15-19	96.30	0.52	0.00	0.00
MILLENNIUM MARKET AXESS							
6/24/19	6/26/19	123,000.00	APPLE INC 2.100% Due 09-12-22	100.13	123,166.05	0.00	0.00
REDI							
6/20/19	6/24/19	594.00	3M CO	173.71	103,186.71	0.01	5.94
6/3/19	6/5/19	1,068.00	AGIOS PHARMACEUTICALS	47.47	50,698.19	0.01	10.68
6/26/19	6/28/19	978.00	ALEXION PHARMACEUTICALS INC	124.46	121,725.62	0.01	9.78
4/9/19	4/11/19	212.00	ALTRIA GROUP INC	55.02	11,664.94	0.01	2.12
4/9/19	4/11/19	461.00	ALTRIA GROUP INC	55.02	25,365.73	0.01	4.61
4/9/19	4/11/19	84.00	ALTRIA GROUP INC	55.02	4,621.96	0.01	0.84
4/9/19	4/11/19	739.00	AUTODESK INC	167.04	123,443.03	0.01	7.39
5/1/19	5/3/19	121.00	AUTOZONE INC	1,033.91	125,103.09	0.01	1.21
6/3/19	6/5/19	997.00	BAXTER INTERNATIONAL INC	74.06	73,838.18	0.01	9.97
6/3/19	6/5/19	312.00	BERKSHIRE HATHAWAY INC	197.70	61,683.02	0.01	3.12
6/3/19	6/5/19	188.00	BERKSHIRE HATHAWAY INC	197.70	37,167.98	0.01	1.88
4/9/19	4/11/19	100.00	BIOGEN IDEC INC	237.67	23,767.23	0.01	1.00
4/9/19	4/11/19	77.00	BIOGEN IDEC INC	237.67	18,300.77	0.01	0.77
4/9/19	4/11/19	66.00	BIOGEN IDEC INC	237.67	15,686.37	0.01	0.66
6/3/19	6/5/19	526.00	BLUEBIRD BIO INC	122.66	64,517.98	0.01	5.26
6/3/19	6/5/19	99.00	BLUEBIRD BIO INC	122.66	12,143.12	0.01	0.99
6/3/19	6/5/19	105.00	BOEING CO	336.23	35,304.30	0.01	1.05
6/3/19	6/5/19	63.00	BOEING CO	336.23	21,182.58	0.01	0.63
6/20/19	6/24/19	55.00	BOOKING HOLDINGS INC	1,860.77	102,342.27	0.01	0.55

Key West General Employees' Fund
Period Ending 6/30/2019
Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
4/1/19	4/3/19	99.00	BROADCOM LTD	304.39	30,134.69	0.01	0.99
4/1/19	4/3/19	70.00	BROADCOM LTD	304.39	21,307.36	0.01	0.70
4/1/19	4/3/19	159.00	BROADCOM LTD	304.39	48,398.15	0.01	1.59
4/1/19	4/3/19	85.00	BROADCOM LTD	304.39	25,873.22	0.01	0.85
6/3/19	6/5/19	88.00	CATERPILLAR INC	120.56	10,609.27	0.01	0.88
5/1/19	5/3/19	193.00	CELGENE CORP	94.94	18,322.56	0.01	1.93
4/9/19	4/11/19	634.00	CIGNA CORP	169.12	107,224.94	0.01	6.34
4/1/19	4/3/19	316.00	COCA COLA COMPANY	46.75	14,774.01	0.01	3.16
4/1/19	4/3/19	490.00	COCA COLA COMPANY	46.75	22,909.06	0.01	4.90
4/9/19	4/11/19	469.00	CONSTELLATION BRANDS INC	190.51	89,349.91	0.01	4.69
4/1/19	4/3/19	148.00	COSTCO WHOLESALE CORP	243.44	36,028.89	0.01	1.48
4/1/19	4/3/19	90.00	COSTCO WHOLESALE CORP	243.44	21,909.46	0.01	0.90
4/1/19	4/3/19	38.00	COSTCO WHOLESALE CORP	243.44	9,250.66	0.01	0.38
4/9/19	4/11/19	307.00	CROWN CASTLE INTERNATIONAL CORP	129.53	39,765.46	0.01	3.07
4/1/19	4/3/19	865.00	DARDEN RESTAURANTS INC	120.55	104,278.54	0.01	8.65
6/20/19	6/24/19	732.00	ELI LILLY & CO	115.72	84,707.84	0.01	7.32
6/3/19	6/5/19	723.00	EPAM SYSTEMS INC	164.53	118,953.81	0.01	7.23
5/1/19	5/3/19	718.00	ESTEE LAUDER COS INC CL A	172.98	124,196.71	0.01	7.18
5/2/19	5/3/19	321.00	EURONET SVCS INC	147.71	47,413.61	0.01	3.21
4/1/19	4/3/19	240.00	FACEBOOK INC CL A	168.17	40,361.14	0.01	2.40
4/9/19	4/11/19	536.00	FEDEX CORPORATION	189.84	101,754.74	0.01	5.36
5/1/19	5/3/19	602.00	FLEET COR TECHNOLOGIES INC	259.89	156,452.17	0.01	6.02
5/10/19	5/14/19	2,850.00	GENTEX CORP	22.52	64,173.55	0.01	28.50
4/1/19	4/3/19	234.00	GLOBAL PAYMENTS INC	138.26	32,351.86	0.01	2.34
5/1/19	5/3/19	523.00	GLOBAL PAYMENTS INC	145.49	76,089.69	0.01	5.23
6/3/19	6/5/19	821.00	HARRIS CORP DEL	188.88	155,073.18	0.01	8.21
4/9/19	4/11/19	883.00	HCA HEALTHCARE INC	132.21	116,740.71	0.01	8.83
4/1/19	4/3/19	315.00	HUMANA INC	266.79	84,040.09	0.01	3.15
4/9/19	4/11/19	309.00	HUMANA INC	273.43	84,491.27	0.01	3.09
4/1/19	4/3/19	110.00	IAC/INTERACTIVECORP	209.95	23,095.01	0.01	1.10
4/1/19	4/3/19	317.00	IAC/INTERACTIVECORP	209.95	66,555.64	0.01	3.17
4/1/19	4/3/19	112.00	IAC/INTERACTIVECORP	209.95	23,514.92	0.01	1.12
6/3/19	6/5/19	901.00	INCYTE CORP	79.49	71,622.52	0.01	9.01
6/20/19	6/24/19	813.00	INTERNATIONAL BUSINESS MACHINE	138.82	112,859.78	0.01	8.13
5/1/19	5/3/19	144.00	INTUITIVE SURGICAL INC	501.89	72,272.69	0.01	1.44
6/20/19	6/24/19	239.00	INTUITIVE SURGICAL INC	532.01	127,151.48	0.01	2.39
4/1/19	4/3/19	175.00	JAZZ PHARMACEUTICALS PLC	143.47	25,107.03	0.01	1.75
4/9/19	4/11/19	504.00	JAZZ PHARMACEUTICALS PLC	140.86	70,993.68	0.01	5.04
4/9/19	4/11/19	72.00	JAZZ PHARMACEUTICALS PLC	140.86	10,141.95	0.01	0.72

Key West General Employees' Fund

Period Ending 6/30/2019

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
5/1/19	5/3/19	183.00	KLA-TENCOR CORP	127.20	23,276.88	0.01	1.83
4/1/19	4/3/19	117.00	LAM RESEARCH CORP	183.29	21,444.98	0.01	1.17
4/9/19	4/11/19	735.00	LAM RESEARCH CORP	190.65	140,126.59	0.01	7.35
6/20/19	6/24/19	891.00	LEAR CORP	137.74	122,728.16	0.01	8.91
4/9/19	4/11/19	450.00	LITTLEFUSE INC	192.80	86,761.21	0.01	4.50
4/9/19	4/11/19	178.00	MASTERCARD INC-CLASS A	236.07	42,020.44	0.01	1.78
4/9/19	4/11/19	703.00	MCKESSON HBOC INC	115.94	81,503.14	0.01	7.03
5/21/19	5/23/19	655.00	MICROCHIP TECHNOLOGY INC	81.84	53,603.63	0.01	6.55
4/9/19	4/11/19	571.00	MOLINA HEALTHCARE INC	145.91	83,314.04	0.01	5.71
6/3/19	6/5/19	970.00	MONOLITHIC POWER SYSTEMS INC	118.94	115,371.54	0.01	9.70
4/1/19	4/3/19	120.00	NIKE INC CL B	84.98	10,197.74	0.01	1.20
4/1/19	4/3/19	350.00	NIKE INC CL B	84.98	29,743.42	0.01	3.50
4/1/19	4/3/19	154.00	NIKE INC CL B	84.98	13,087.11	0.01	1.54
5/1/19	5/3/19	491.00	NORTHROP GRUMMAN CORP	290.99	142,875.04	0.01	4.91
4/1/19	4/3/19	314.00	NXP SEMICONDUCTORS NV	93.03	29,212.01	0.01	3.14
5/29/19	5/31/19	308.00	OKTA INC	105.92	32,623.54	0.01	3.08
6/3/19	6/5/19	905.00	OKTA INC	110.55	100,044.14	0.01	9.05
5/2/19	5/6/19	1,050.00	OSHKOSH CORP CL B	79.02	82,969.28	0.01	10.50
6/20/19	6/24/19	638.00	PALO ALTO NETWORKS INC	208.83	133,233.14	0.01	6.38
6/3/19	6/5/19	573.00	PARKER-HANNIFIN CORP	155.43	89,062.01	0.01	5.73
5/1/19	5/3/19	838.00	PROOFPOINT	124.26	104,128.48	0.01	8.38
5/1/19	5/3/19	256.00	PROOFPOINT	124.26	31,810.13	0.01	2.56
4/9/19	4/11/19	452.00	RAYTHEON COMPANY	179.43	81,101.45	0.01	4.52
5/1/19	5/3/19	0.00	RESIDEO TECHNOLOGIES INC	25.00	0.03	0.00	0.00
5/1/19	5/3/19	3,105.00	RESIDEO TECHNOLOGIES INC	22.94	71,227.19	0.01	31.05
5/2/19	5/3/19	670.00	RESIDEO TECHNOLOGIES INC	23.11	15,483.31	0.01	6.70
4/1/19	4/3/19	359.00	SALESFORCE.COM INC	160.55	57,637.38	0.01	3.59
4/24/19	4/26/19	150.00	SAP SE SPONS ADR	128.03	19,204.77	0.01	1.50
6/3/19	6/5/19	743.00	SPECTRUM BRANDS INC	54.34	40,373.11	0.01	7.43
6/26/19	6/28/19	885.00	SPECTRUM BRANDS INC	52.74	46,676.23	0.01	8.85
6/3/19	6/5/19	213.00	SPIRIT AEROSYSTEMS HOLDINGS INC	80.63	17,174.72	0.01	2.13
5/1/19	5/3/19	263.00	STRYKER CORP	187.05	49,193.84	0.01	2.63
4/1/19	4/3/19	435.00	SVB FINANCIAL GROUP	229.41	99,793.66	0.01	4.35
4/1/19	4/3/19	219.00	SVB FINANCIAL GROUP	229.41	50,240.95	0.01	2.19
4/1/19	4/3/19	833.00	TEMPUR SEALY INTERNATIONAL INC	58.38	48,634.24	0.01	8.33
6/3/19	6/5/19	861.00	TEMPUR SEALY INTERNATIONAL INC	65.23	56,162.90	0.01	8.61
6/20/19	6/24/19	45.00	TEXAS INSTRUMENTS INC	112.52	5,063.18	0.01	0.45
6/20/19	6/24/19	661.00	TEXAS INSTRUMENTS INC	112.52	74,372.46	0.01	6.61
6/20/19	6/24/19	538.00	TEXAS INSTRUMENTS INC	112.52	60,533.11	0.01	5.38

Key West General Employees' Fund

Period Ending 6/30/2019

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
4/1/19	4/3/19	222.00	UNION PACIFIC CORP	170.61	37,875.04	0.01	2.22
4/9/19	4/11/19	396.00	UNITED PARCEL SVC INC CL B	112.81	44,674.40	0.01	3.96
5/1/19	5/3/19	1,035.00	UNITED RENTALS INC	140.70	145,625.21	0.01	10.35
5/1/19	5/3/19	18.00	UNITED RENTALS INC	140.70	2,532.61	0.01	0.18
6/20/19	6/24/19	88.00	UNITED RENTALS INC	130.60	11,492.54	0.01	0.88
6/20/19	6/24/19	587.00	UNITED RENTALS INC	130.60	76,660.50	0.01	5.87
6/20/19	6/24/19	343.00	UNITED RENTALS INC	130.60	44,794.80	0.01	3.43
6/3/19	6/5/19	916.00	UNIVAR INC	20.42	18,703.60	0.01	9.16
5/1/19	5/3/19	714.00	VERTEX PHARMACEUTICALS INC	172.60	123,234.28	0.01	7.14
6/3/19	6/5/19	294.00	WELLCARE HEALTH PLANS INC	279.48	82,168.42	0.01	2.94
5/1/19	5/3/19	510.00	XPO LOGISTICS INC	67.98	34,670.20	0.01	5.10
					6,506,435.10	0.01	510.95

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4/1/19	4/3/19	1,452.00	AMC NETWORKS INC	57.17	83,007.87	0.03	43.56
4/1/19	4/3/19	1,747.00	AMERISOURCEBERGEN CORP	79.45	138,795.77	0.03	52.41
4/1/19	4/3/19	1,500.00	BEST BUY CO INC	71.67	107,502.70	0.03	45.00
4/1/19	4/3/19	185.00	BEST BUY CO INC	71.67	13,258.67	0.03	5.55
5/1/19	5/3/19	2,338.00	BRISTOL-MYERS SQUIBB CO	46.51	108,739.53	0.03	70.14
4/9/19	4/11/19	37.00	CATERPILLAR INC	136.74	5,059.34	0.03	1.11
4/9/19	4/11/19	359.00	CATERPILLAR INC	136.74	49,089.24	0.03	10.77
4/9/19	4/11/19	72.00	CATERPILLAR INC	136.74	9,845.20	0.03	2.16
4/9/19	4/11/19	209.00	CATERPILLAR INC	136.74	28,578.41	0.03	6.27
4/9/19	4/11/19	241.00	CATERPILLAR INC	136.74	32,954.06	0.03	7.23
4/9/19	4/11/19	175.00	CATERPILLAR INC	136.74	23,929.29	0.03	5.25
4/9/19	4/11/19	1,316.00	DAVITA INC	54.96	72,332.61	0.03	39.48
5/17/19	5/21/19	2,279.00	FLOOR & DECOR HOLDINGS	41.04	93,530.95	0.03	68.37
4/26/19	4/30/19	2,550.00	HELMERICH & PAYNE	58.67	149,605.40	0.03	76.50
4/1/19	4/3/19	1,276.00	INTEGRA LIFSCIENCES HOLDING	54.93	70,086.58	0.03	38.28
5/1/19	5/3/19	2,036.00	LOGMEIN INC	81.46	165,854.63	0.03	61.08
4/9/19	4/11/19	1,187.00	MICROCHIP TECHNOLOGY INC	92.88	110,243.33	0.03	35.61
4/1/19	4/3/19	1,379.00	MICRON TECHNOLOGY INC	42.10	58,057.35	0.03	41.37
6/3/19	6/5/19	1,150.00	MKS INSTRUMENTS INC	71.30	81,990.08	0.03	34.50
6/3/19	6/5/19	265.00	MKS INSTRUMENTS INC	71.30	18,893.36	0.03	7.95
6/3/19	6/5/19	419.00	MKS INSTRUMENTS INC	71.30	29,872.91	0.03	12.57
4/9/19	4/11/19	817.00	NXP SEMICONDUCTORS NV	97.86	79,955.32	0.03	24.51
4/9/19	4/11/19	114.00	NXP SEMICONDUCTORS NV	97.86	11,156.56	0.03	3.42
4/1/19	4/3/19	1,500.00	OKTA INC	83.59	125,388.32	0.03	45.00
4/1/19	4/3/19	1,775.00	PROGRESSIVE CORP	72.68	129,012.07	0.03	53.25

Key West General Employees' Fund**Period Ending 6/30/2019*****Sales***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
4/9/19	4/11/19	1,191.00	SKYWORKS SOLUTIONS INC	87.01	103,628.04	0.03	35.73
4/9/19	4/11/19	1,022.00	SPIRIT AEROSYSTEMS HOLDINGS INC	83.98	85,823.37	0.03	30.66
4/1/19	4/3/19	1,353.00	WR GRACE & CO	78.22	105,837.86	0.03	40.59
					2,092,028.82	0.03	898.32
TD SECS							
5/6/19	5/8/19	150,000.00	MANITOBA PROV OF 2.125% Due 06-22-26	95.91	143,859.00	0.00	0.00
UNASSIGNED							
6/18/19	6/18/19	0.33	CORTEVA INC	27.21	9.07	0.00	0.00
4/18/19	4/18/19	0.23	DOW INC	58.33	13.66	0.00	0.00
6/10/19	6/10/19	0.33	DUPONT DE NEMOURS INC	73.18	24.39	0.00	0.00
4/15/19	4/15/19	0.67	FOX CORP CL B	38.22	25.49	0.00	0.00
4/15/19	4/15/19	0.56	WALT DISNEY CO	108.05	60.83	0.00	0.00
					133.44	0.00	0.00
SALES TOTAL					16,553,594.15	0.01	6,577.38

