



Key West General Employees' Fund

Investment Review

Period Ending

September 30, 2019

Highland Capital
MANAGEMENT, LLC
An Argent Company

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3Q19 Equity Commentary

The third quarter of 2019 featured a number of ups and downs as both the trade saga and political uncertainty ratcheted higher. The S&P ended the quarter with a gain of 1.7%, and YTD is up 20.5%, for its biggest YTD gains in two decades. The quarter was volatile with the market moving up almost 3% in July prior to the Fed interest rate cut and achieving a new all-time high on July 26th. The market then fell almost 6% from late July through the first week of August as trade fears heightened and recession worries increased, and then proceeded to vacillate both up and down through the rest of August, before finally breaking higher in the month of September. During this time interest rates were also exhibiting a bit of schizophrenia as well. The US Treasury yield curve inverted for a brief period in mid-August, as global growth slowed, and US manufacturing indices fell into contractionary readings. The US Treasury 10 year bond began the quarter at 2%, only to fall to a low of 1.46% on September 13th. A mere 10 days later the yield had made a substantial move up to 1.89% as trade issues seemed to soften and US economic data pointed to stability. While the YTD equity gain is impressive, over the past 12 months the S&P 500 is up just over 4%, and investors with more diversified portfolios and any International exposure have seen lower gains. Developed International equity indices are down 1.4% over the past 12 months, and International is also lagging the S&P on a YTD basis at +13.2% vs 20.5%.

The impact of tariffs on the US economy is clear: (1) US manufacturing is taking a hit with ISM purchasing managers index for September at 47.8% - the lowest reading since June 2009, (2) consumer confidence is weaker with August reading of 89.8%, the lowest since December of 2012, and (3) capital spending expectations are coming down with the Duke CFO Survey now expecting spending to grow just 0.6% in the next year vs +8.2% in the March survey. GDP is now expected to grow sub 2% in the next several quarters vs the first half 2019 average of 2.6%. Even with manufacturing weakening, the US consumer has continued to remain solid. We will be watching to see if the manufacturing weakness bleeds into the consumer and services side, but for now our base

Third Quarter Market Recap:

The top performing sectors in Q3 were defensives, led by Utilities +8.4%, Real Estate +6.9%, and Consumer Staples +5.4%. The market moved toward defensive and yield categories as worries over growth and declining rates increased. In a tough environment boring is good, and Proctor and Gamble gained 14% in Q3. There was also a shift in September toward value and away from momentum. The under valuation of value as a category relative to growth appears to be extreme, but will likely need a resolution on trade and some confirmation that global growth expectations have bottomed before becoming a more durable trade.

3Q19 Equity Commentary

Third Quarter Market Recap cont.:

The weaker sectors in Q3 were indicative of slowing global demand for commodities as Energy fell 6.3% and Materials dropped 0.1%. Healthcare, which is traditionally defensive, fell 2.2% as worries over drug pricing legislation and “Medicare for All” impacted stocks. Managed care companies again had a tough quarter as a group, but CVS managed to buck the trend and bounce back from a depressed valuation with reassuring guidance on earnings to increase 16% in Q3. Oil prices have not been able to hold the gains from the attacks on the Saudi oil infrastructure, as overall global weakening and its potential impact on oil demand has trumped any geopolitical risk premium in crude. It’s somewhat ironic that a cyclical sector such as Technology continues to outperform at the same time that Utilities outperform. This is indicative of the type of bifurcated market that exists today, and perhaps also shows that investors expect the longer term growth prospects of the tech sector to continue to be superior to the broad market.

Outlook:

With strong YTD numbers for 2019, what can we expect for the end of the year? For starters, we certainly hope to avoid a repeat of Q4 2018 when the market fell 14%. Seasonality is usually a positive in Q4’s as the market tends to rise from mid-October through year end, and has averaged a 2.5% gain for the quarter going back to 1928. The US economy is weakening as evidenced by the recent PMI number, but manufacturing PMI in the US has not been a good indicator of market moves.

Outlook cont.:

We tend to focus on fundamentals, and with earnings season set to start in a week or so, attention should turn to how companies are performing in this environment. The forecast for Q3 earnings is for a decline of 3.2%. If this occurs, this would now be 3 consecutive quarters of down earnings comparisons (definitely an earnings recession), and the first time since Q4 of 2015 we have had a string of down earnings this long. Earnings are projected to rebound to 3% in Q4 of 2019, and finish the year up 1.3%. However, earnings are subject to revision, and if the trade war continues to escalate and lengthen, then earnings are likely headed lower. The Federal Reserve has now cut rates twice, and while there is some dissension within the Fed over future rate policy, we would expect to see another cut or two. We believe that the market is already discounting some further Fed easing, so if the Fed did decide to stand pat, we would expect some pullback as a result. There are plenty of big issues that will need to resolve in the next few months: trade, impeachment, and Brexit. It’s impossible to handicap how or when these are resolved. As a result, we think investors will gravitate to more defensive areas much as they did in Q2, and focus more on both quality and yield as low rates and uncertainty persist. Earnings are projected to rebound in 2020 and grow just over 10%. A better earnings picture in 2020 would be welcome. In the meantime, a focus on fundamentals should help to navigate through the uncertainty until that bridge is crossed.

3Q19 Equity Commentary

Valuation:

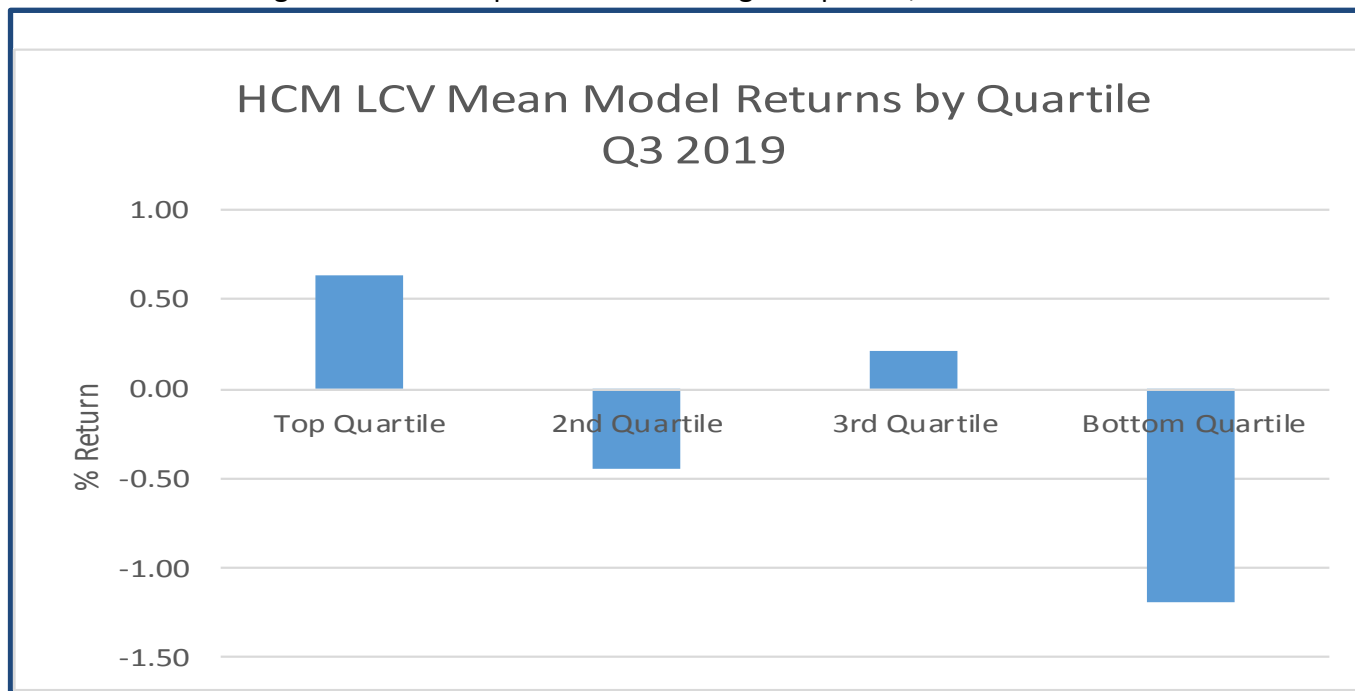
At present the market is trading at 17X forward 12 month earnings. This is above the 5 year average of 16.6X, and also above the 10 year average of 14.8X. The economy does not go into recession when corporate earnings are growing, so it is important for earnings to begin to improve in the next couple of quarters, or else the risk of recession will increase. While we repeatedly have mentioned in these commentaries that the market should be able to support a higher valuation in times of low interest rates and inflation, that could cease to be the case. It's possible that tariffs will lower inflation rather than cause it to go higher as less confident consumers pull back and save more; and falling rates are symptomatic of a weakening environment. This could result in multiple compression.

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.

3Q19 Large Cap Value Equity Commentary

Third quarter performance was in line with the benchmark for our Large Cap Value Portfolios despite the volatility. From the start, the index began with a 1.9% advance to the quarter's peak, then turned and fell -6.9% by August 14th, then advanced over 7.2% back to the peak where again it reversed and fell -4.2% into the close of the quarter, leaving the finally quarterly advance at 1.36%. Portfolios structured to outperform downsides were laggards in the up weeks making it difficult for macro investors to position for anything sustainable and it's likely that active traders were winners during the quarter.

Turning to our model's performance during the quarter, the results were mixed.



As one can see, the top quartile solidly bested the bottom, but results in the middle of the model were muddled, likely as a result of the trading environment detailed above. In addition, when considering the quarterly benchmark return of 1.36%, it's clear that none of the quartiles held an advantage to the benchmark with the mean return for the top quartile ranked stocks returning a below benchmark .64%

3Q19 Large Cap Value Equity Commentary

Against this backdrop, we were able to take advantage of conditions to trade around certain of our positions listed below.

Quarterly Additions/Increases in Position

Healthcare	Industrials	Financials	Technology	Energy	Cons Discret	Basic Material	Cons Staple
Bristol Myers	Caterpillar	Chubb	HP Enterp	Conoco	Six Flags	Olin	Kellogg
	Fortive	Citizens Fin			Home Depot		
	Ryder						
	Delta Air						

Communication Services

Disney

Quarterly Sales/Decreases in Position

Healthcare	Industrial	Technology	Utility	Cons Staple	REIT
Abbott	CSX	Microsoft	NextEra	P&G	Iron Mount
Premier	JetBlue	Cisco			
	Lockheed	eBay			
		Qualcomm			

As the above reveal, there was no sector level pattern to the volatility, but the individual price swings were significant enough that our model alerted us to trading opportunities that were trending across almost all sectors of the benchmark.

As we move into the final calendar quarter with the benchmark up over 17.8%, the model is recommending an overweighting in Communications, Consumer Discretionary, Technology, Financials, Industrials and Energy representing just over 60% of the Russell 1000 Value benchmark, thus it's difficult to recommend a bearish positioning at this point.

3Q19 Large Cap Growth Equity Commentary

Portfolio Manager Commentary

The 3rd quarter of the year saw different forces pushing and pulling the markets. The somewhat surprising announcement of additional tariffs on China, even while negotiations had been scheduled and a presumed truce, scared the markets into considering scenarios for an all-out trade war and a slowdown in global growth. China's non-retaliation alleviated some concerns and gave some optimism towards a trade deal that pushed the markets back up. The FOMC's decisions to cut interest rates have not veered from their playbook, even with calls for deeper cuts from the President. Powell's language also gave some cause for concern as the inversion in the yield curve indicated a later stage cycle to the economy than the FOMC's view. News on the US economy itself has been tepid as there have been signs of a slowing economy but with nothing indicating the US economy is near an imminent recession. An inversion in the yield curve has put the market on its heels. Earnings guidance has been more volatile from the uncertainty in the US-China trade war and its effects on global growth.

For the quarter, the Russell 1000 Large Cap Growth Index returned 1.49% while the strategy returned 1.39%, underperforming by 10 bps. Factors were re-weighted to place less of an emphasis on Value factors. Fundamental views were also input into the process.

Performance Attribution

Value factors were looking to have another significant down quarter but a massive rotation in September led to a positive performance for the quarter for the Value factors. Conversely, Momentum, Technical and Growth factors were down that coincided with the rotation to Value for the month. Factor re-weightings placed less of an emphasis on Value

factors as they had significantly underperformed as of late and hence, the rotation had less of a positive impact on the performance of the model and portfolio.

The best performing sectors last quarter were Utilities (+5%), Consumer Staples (+5%) and Materials & Processing (+4%). The Utilities sector in the Growth index is skewed as it only contains 2 stocks. The worst performing sectors last quarter were Energy (-7.7%), Health Care (-2.5%) and Consumer Discretionary (-1.4%). Energy continued its downward decline with Health Care experienced some political risks from the DNC debates.

Outlook

A full-on trade agreement between the US and China before the presidential elections seems unlikely. The US has used a pattern of actions to increase pressure just before negotiations but China has remained resilient in its patience, either to wait for better terms or to wait until after the presidential elections. Although the US has stated only a comprehensive agreement will be considered, it seems more likely for a smaller agreement to be made between the US and China as the current impeachment inquiry likely favors the Chinese. With so much political and trade uncertainty, global growth has been difficult to estimate and companies providing guidance have indicated such as well. Macro data does show a slowing economy but nothing indicating a recession is near. An increase in volatility is likely as market participants react to political and trade news with markets becoming more defensive in nature. Any positive news for a trade deal would push the markets higher.

3Q19 Fixed Income Portfolio Manager Commentary

On September 18th, the Federal Reserve lowered their main interest rate for a second time in 2019 a move that was widely anticipated by the financial markets. Two Federal Reserve voting members (George and Rosengren) dissented in favor of keeping interest rates constant, while James Bullard wanted the Fed to cut rates more aggressively. This is the first time since June 2013 that there were dissents in both directions. Based on the Fed projections, interest rates will stay constant for the remainder of 2019 and all of 2020. Towards the end of the third quarter, the New York Federal Reserve had to step in and provide liquidity. The overnight repo market (used for short term borrowing), started to freeze up during the week of September 16th and the Fed was forced to intervene in the overnight money market for the first time in a decade. On the morning of September 17th, we immediately noticed the dislocation based on how short term high quality securities were being traded/quoted. ***For example, on the 17th we were able to buy overnight AAA bonds yielding 4.5% and we noticed high quality commercial paper being quoted north of 7% for overnight liquidity.*** The spike in borrowing cost was attributed to several factors occurring at the same time. For the time being, these interventions by the NY Fed have calmed overnight funding markets and driven rates back to more normalized levels.

The Fed balance sheet expanded from 2008 to 2015, attempting to drive down long-term interest rates which reached a peak of \$4.56 trillion (January 2015). From October 2017 to July 2019, the bond portfolio decreased to \$3.8 trillion draining cash out of the

banking system along the way. However, during the recent Federal Reserve press conference Chairman Powell hinted that expanding the Fed's balance sheet might be imminent. He stated "it is certainly possible that we'll need to resume the organic growth of the balance sheet sooner than we thought." Policy makers are expected to discuss the expansion of the balance sheet during the October two-day meeting held in Washington, D.C.

The European Central Bank is trying to combat a soft economy with continued accommodative policy. In September, the ECB cut interest rates further as well as announcing another round of bond buying of approximately \$22 billion per month starting in November. The ECB plans to keep interest rates at these levels until they reach their goal of 2% inflation (currently running half this rate). The deposit rate was reduced from -0.4% to -0.5%, which so far has not helped stimulate growth in the region.

September was an extremely busy month in the US high grade market, marking the third highest in new issue volume off all time. Going into 2019, many believed that corporate bond issuance would be down approximately 10% driven by changes in the tax code and cash held overseas being repatriated. US interest rates continue to benefit from the growth of negative yielding debt globally which has made US debt appear attractive to foreign investors. To put things in perspective, on September 19th a high yield bond maturing in 2026 was ***priced to yield below 4%!*** Additionally, multi-national companies have recently sold euro/yen denominated bonds as a cheaper financing option compared to issuing in the United States. For example, on

3Q19 Fixed Income Portfolio Manager Commentary

September 24th Thermo Fisher Scientific priced \$4.4 billion euro bonds in a transaction that will provide the company better financial flexibility with less ongoing interest expense. ***Thermo was able to issue 30-year euro debt with a coupon of 1.875% which at the time was 23 basis points lower compared to the US Treasury equivalent.*** Berkshire Hathaway, a much stronger credit profile compared to Thermo, issued debt in Japan during the month of September. The bond maturing in 2039 had a coupon of sub 1%, needless to say access to capital is not an issue for the vast majority of companies operating today.

The rally in the bond market gathered steam in the third quarter as most fixed income benchmarks exhibited positive returns during the quarter. The Bloomberg Barclays Aggregate increased 2.27% during the quarter bringing year-to-date performance to 8.52%. The Bloomberg Barclays Intermediate US Gov/Credit index increased 1.37% during the quarter bringing year-to-date performance to 6.41%. 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. The "BBB" portion of the Barclays Aggregate index has returned 14.5% year-to-date. All components (Treasury, Agencies, Corporates, Mortgages, ABS, CMBS, etc) of the Bloomberg Barclays Aggregate experienced positive results during the quarter.

Based on the Fed's expected actions, short term interest rates will probably decline over the next three to six months. However, the Federal Reserve would like to steepen the Treasury curve by hopefully providing enough accommodation that will lead to moderately higher inflation thus causing long term rates to gradually drift higher. If the Fed reaches this objective we believe volatility in the bond market will be elevated along the way. We continue to find plenty of opportunities on a daily basis and favor markets which have not kept up with the rally in 2019 but offer better risk/reward characteristics.

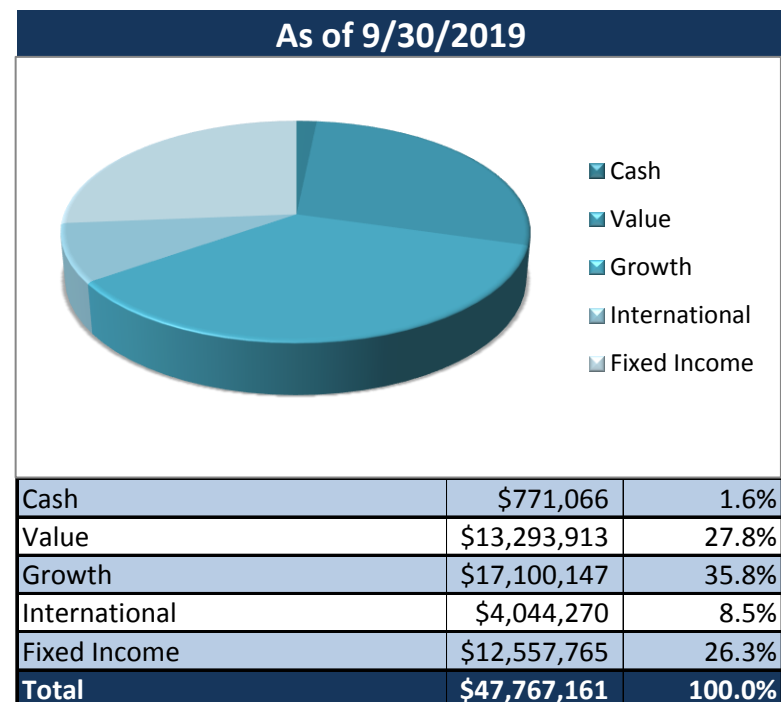
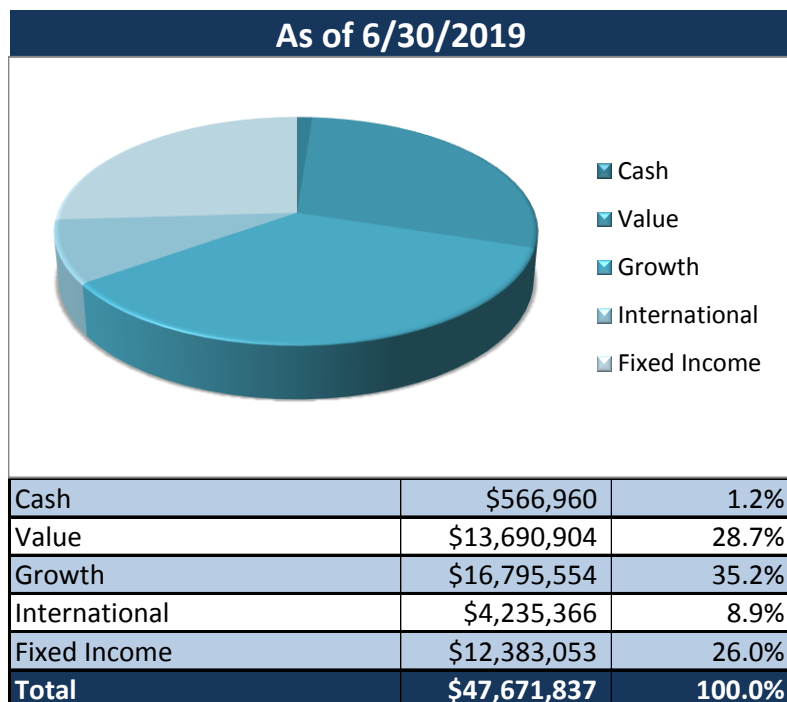
Key West General Employees' Fund

Period Ending 9/30/2019

Total Return Summary

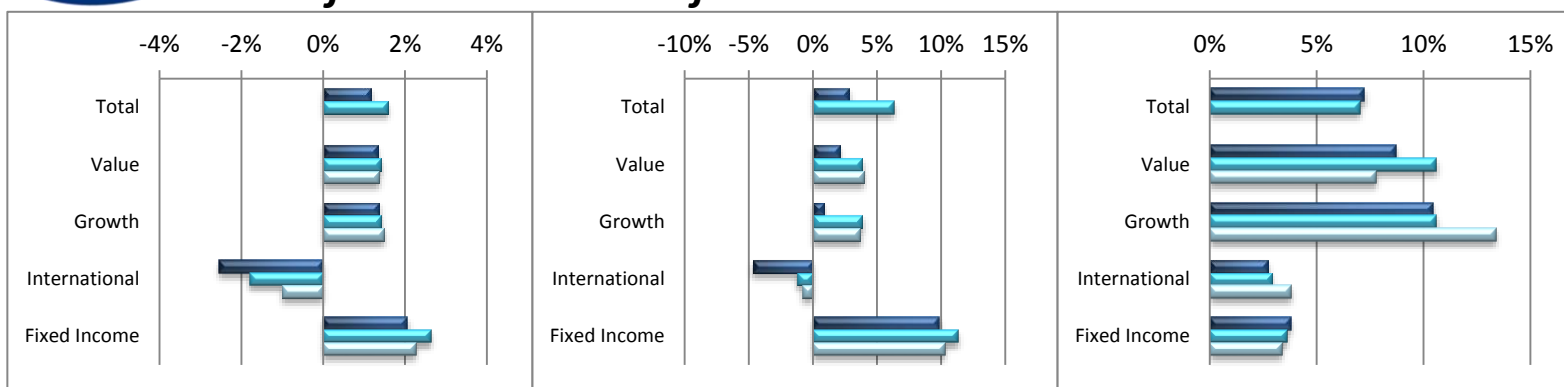
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (7/1/19 - 9/30/19)	\$47,671,837	\$47,767,161	\$95,324	\$511,831	-\$980,749	\$564,242	1.18%	-----
Fiscal Year to Date (10/1/18 - 9/30/19)	\$48,043,221	\$47,767,161	-\$276,061	\$1,961,272	-\$3,553,970	\$1,316,638	2.86%	-----
Five Year (10/1/14 - 9/30/19)	\$40,630,272	\$47,767,161	\$7,136,889	\$8,505,621	-\$16,627,063	\$15,258,331	41.82%	7.24%

Asset Allocation



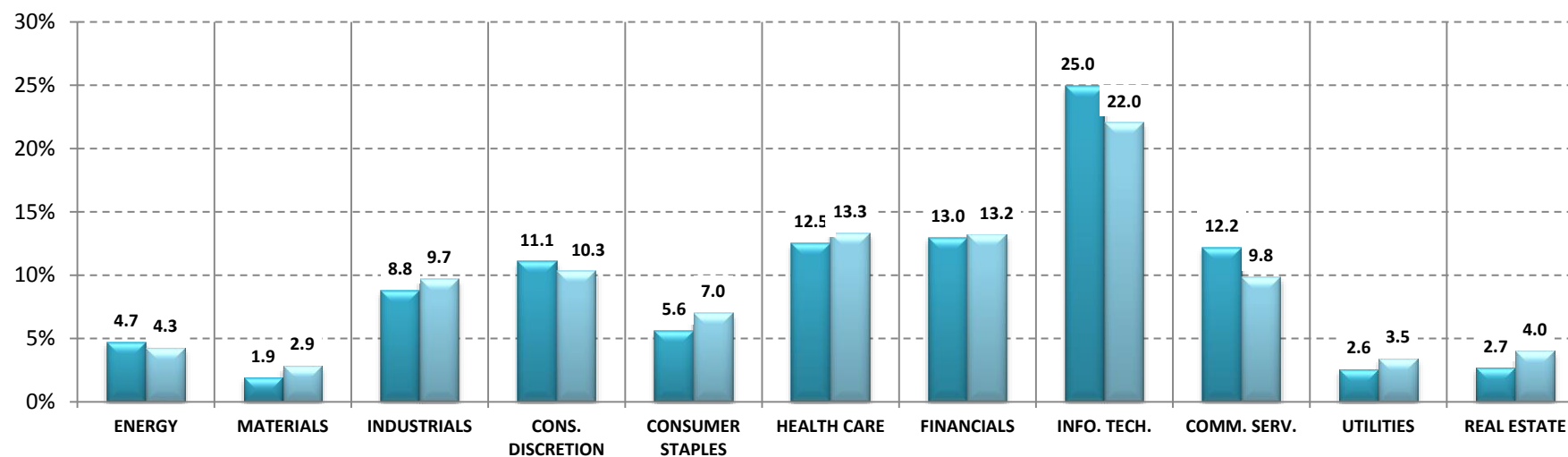


Performance Returns for Various Periods

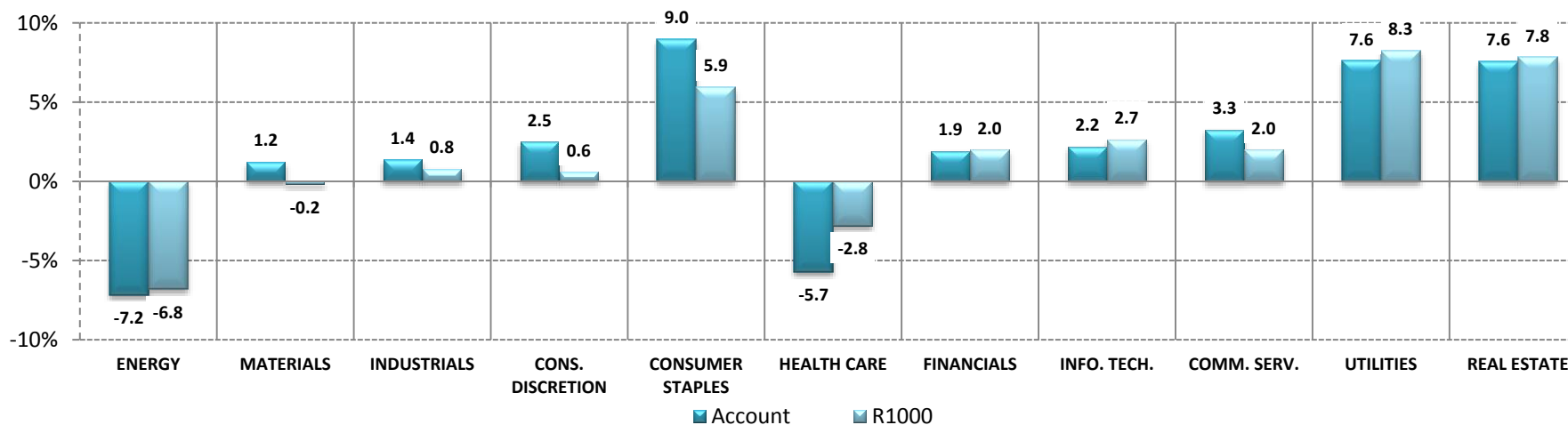


	Quarter (7/1/19 - 9/30/19)	Fiscal Year to Date (10/1/18 - 9/30/19)	Five Year (Annualized) (10/1/14 - 9/30/19)
Total	1.18%	2.86%	7.24%
Total Benchmark	1.59%	6.34%	7.04%
Value	1.33%	2.14%	8.73%
R1000	1.42%	3.87%	10.61%
R1000V	1.36%	3.99%	7.78%
Growth	1.38%	0.89%	10.43%
R1000	1.42%	3.87%	10.61%
R1000G	1.49%	3.71%	13.39%
International	-2.54%	-4.72%	2.70%
MSCI ACWI ex US	-1.80%	-1.23%	2.90%
MSCI EAFE	-1.00%	-0.82%	3.80%
Fixed Income	2.06%	9.86%	3.79%
BCGC	2.64%	11.32%	3.61%
BCAG	2.27%	10.30%	3.38%

Domestic Equity Sector Allocation vs. R1000

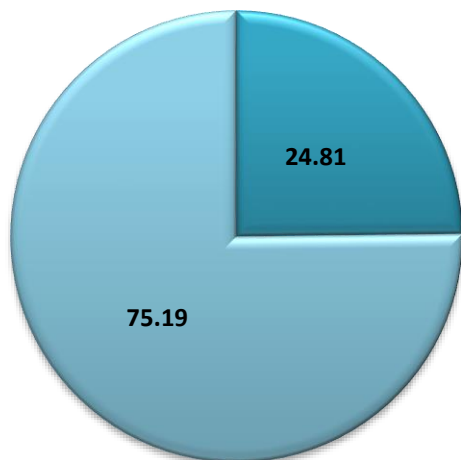


Domestic Equity Quarterly Sector Returns vs. R1000



Top Ten Domestic Equity Holdings

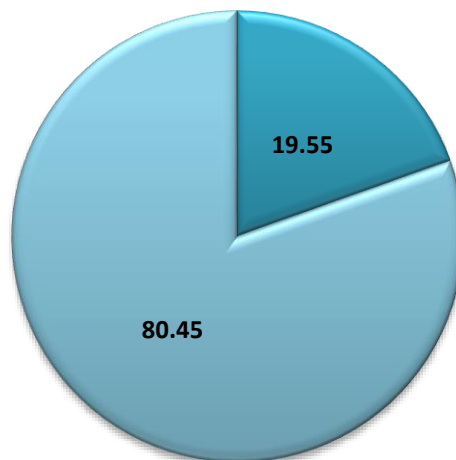
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
MICROSOFT CORP	4.55	4.28
APPLE INC	4.37	13.58
AMAZON COM INC	3.29	-8.33
HOME DEPOT INC	1.98	11.69
FACEBOOK INC	1.96	-7.73
JP MORGAN CHASE & CO	1.89	6.01
VISA INC	1.84	-1.56
ALPHABET INC	1.68	12.78
MERCK & CO INC	1.64	-2.03
MASTERCARD INC	1.61	2.14

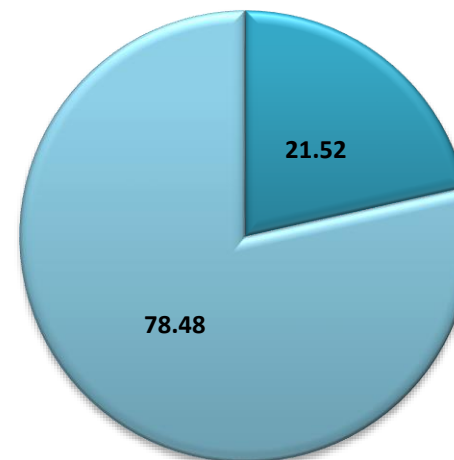
Russell 1000



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
MICROSOFT CORP	3.82	4.14
APPLE INC	3.68	13.60
AMAZON.COM INC	2.61	-8.33
FACEBOOK INC-A	1.55	-7.73
BERKSHIRE HATHAWAY ONC-CL B	1.48	-2.42
JPMORGAN CHASE & CO	1.36	6.01
ALPHABET INC-CL C	1.35	12.78
ALPHABET INC-CL A	1.33	12.78
JOHNSON & JOHNSON	1.25	-6.42
PROCTER & GAMBLE CO/THE	1.12	14.17

S&P 500

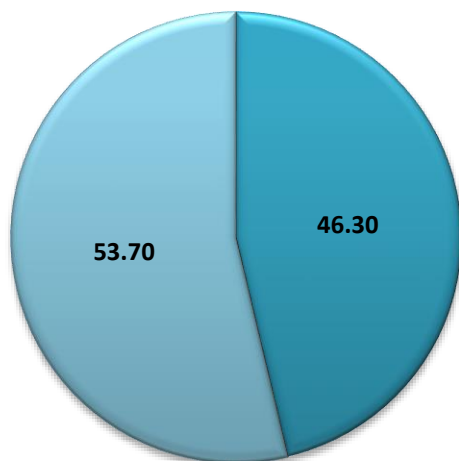


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
MICROSOFT CORP	4.28	4.14
APPLE INC	3.84	13.60
AMAZON.COM INC	2.91	-8.33
FACEBOOK INC-A	1.73	-7.73
BERKSHIRE HATHAWAY INC-CL B	1.64	-2.42
JPMORGAN CHASE & CO	1.52	6.01
ALPHABET INC-CL C	1.49	12.78
ALPHABET INC-CL A	1.47	12.78
JOHNSON & JOHNSON	1.38	-6.42
PROCTER & GAMBLE	1.26	14.17

Top Ten International Equity Holdings

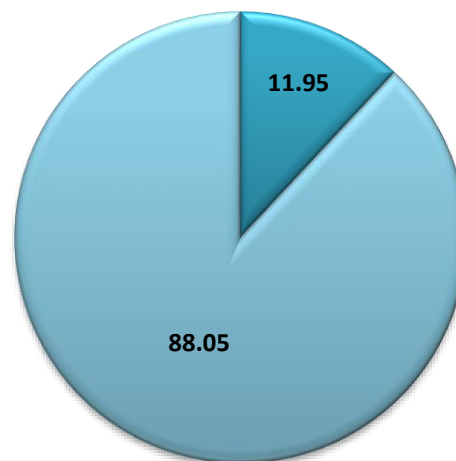
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■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
SONY CORP AMER SH NEW ADR	6.26	12.87
KONINKLIJKE PHILIPS ELECTRS N V SPON	6.02	5.85
GLAXOSMITHKLINE PLC SPONSORED AD	4.98	7.89
ANHEUSER-BUSCH INBEV NV SPN ADR	4.74	7.50
KYOCERA CORP	4.57	-3.88
HITACHI LIMITED	4.23	1.56
SIEMENS AG SPONS ADR	4.15	-10.18
STMICROELECTRONICS NV-NY SHS	3.99	10.05
ROYAL CARIBBEAN CRUISES LTD	3.75	-10.11
BP PLC SPONSORED ADR	3.61	-7.45

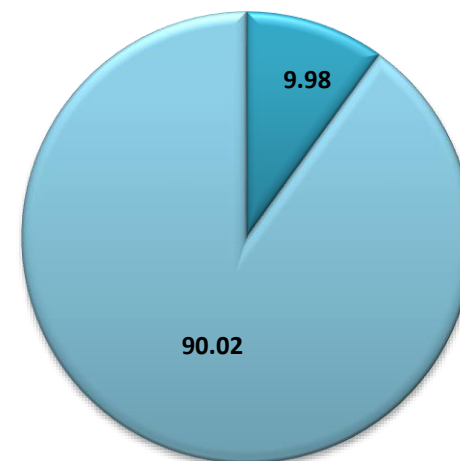
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

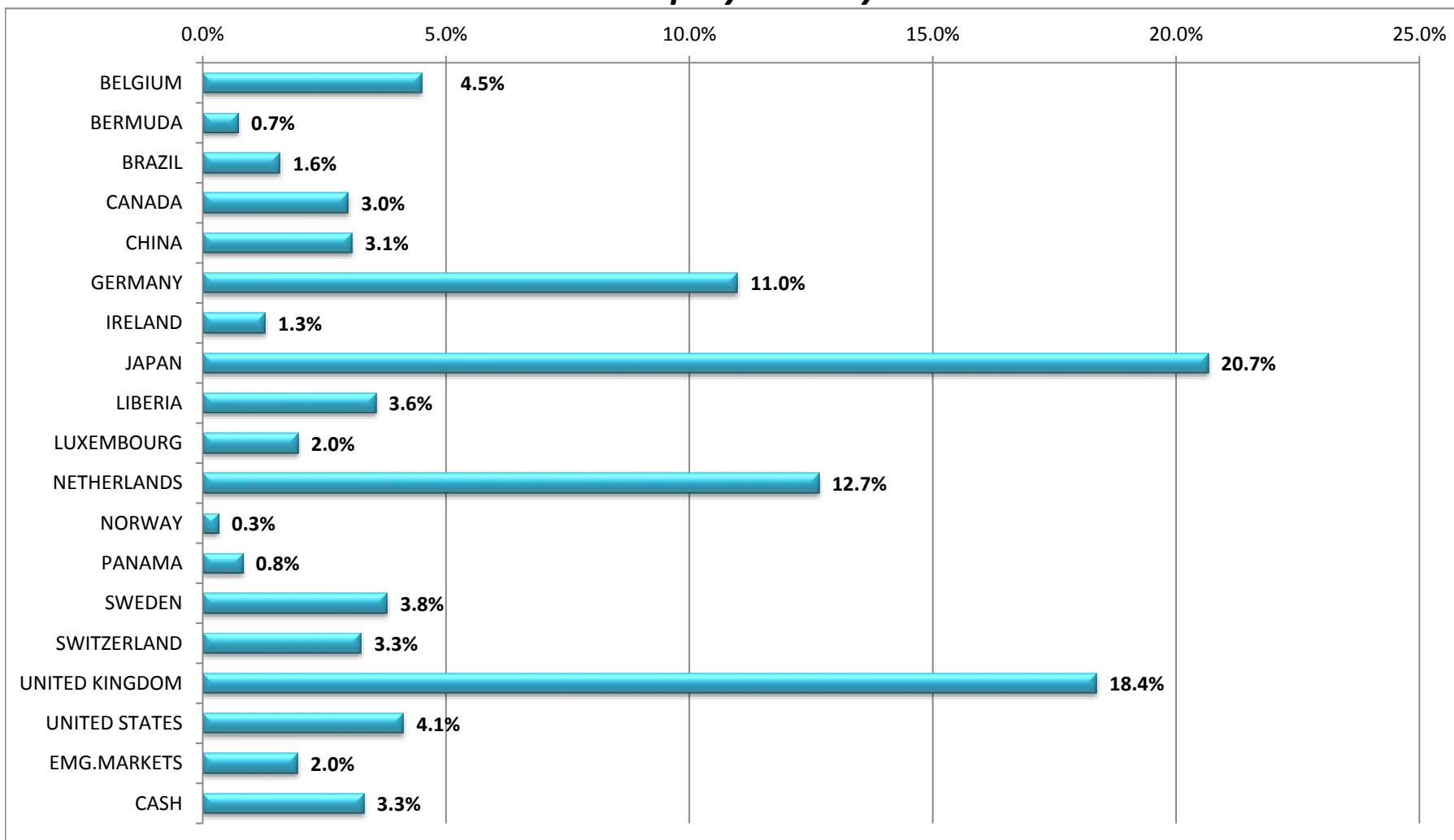
Security	Weight %	QTD Return %
NESTLE	2.41	4.84
ROCHE HOLDING GENUSS	1.48	3.85
NOVARTIS	1.35	-4.83
HSBC HOLDINGS (GB)	1.13	-7.03
TOYOTA MOTOR CORP.	1.11	8.47
BP	0.94	-7.39
ROYAL DUTCH SHELL A	0.93	-8.02
TOTAL	0.91	-5.47
ASTRAZENACA	0.85	9.07
SAP	0.84	-13.84

MSCI ACWI ex US

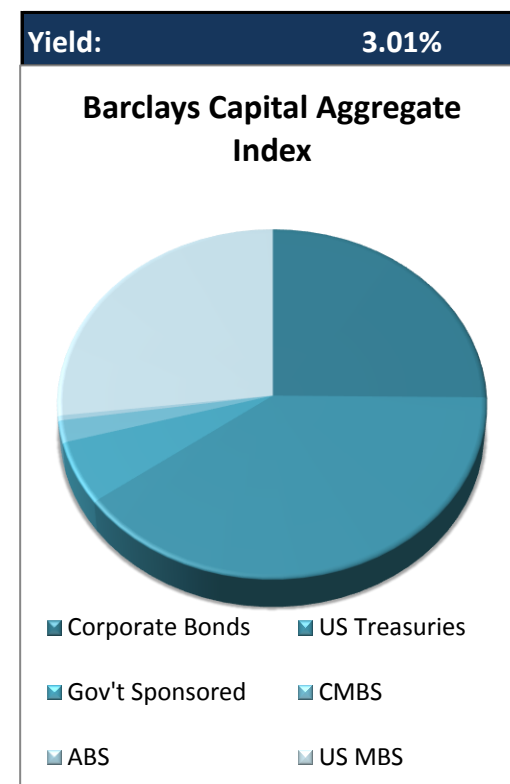
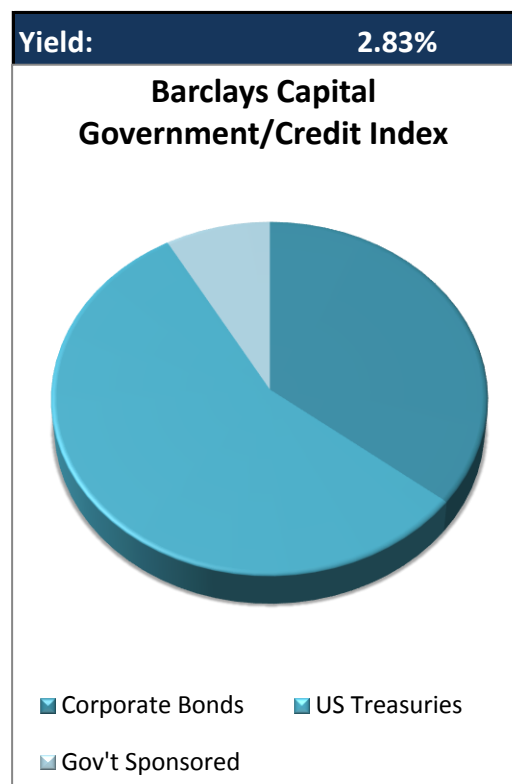
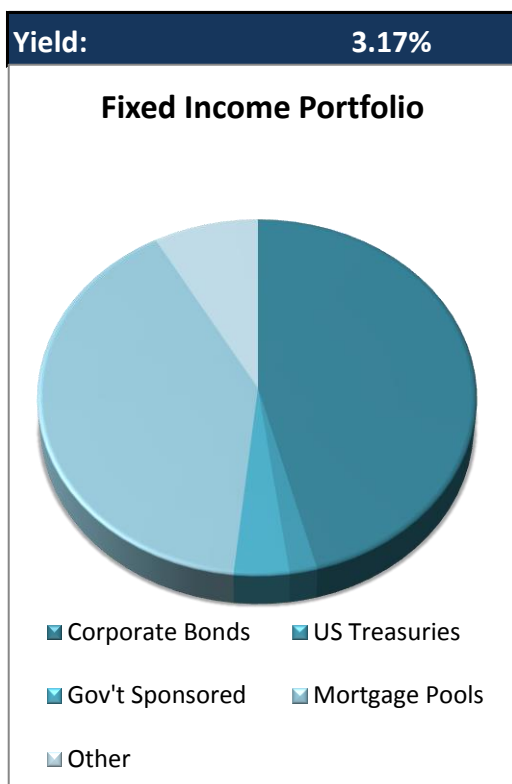


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

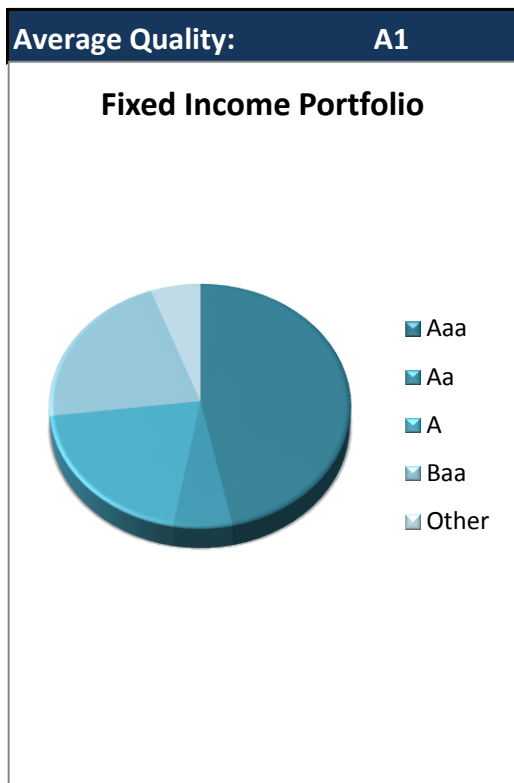
Security	Weight %	QTD Return %
NESTLE	1.62	4.84
TENCENT HOLDINGS LI (CN)	1.17	-8.02
ALIBABA GROUP HLDG ADR	1.16	-1.31
TAIWAN SEMICONDUCTOR MF	1.05	19.51
ROCHE HOLDING GENUSS	0.99	3.85
SAMSUNG ELECTRONICS CO.	0.95	0.83
NOVARTIS	0.91	-4.83
HSBC HOLDINGS (GB)	0.76	-7.03
TOYOTA MOTOR CORP	0.74	8.47
BP	0.63	-7.39

International Equity Country Allocation

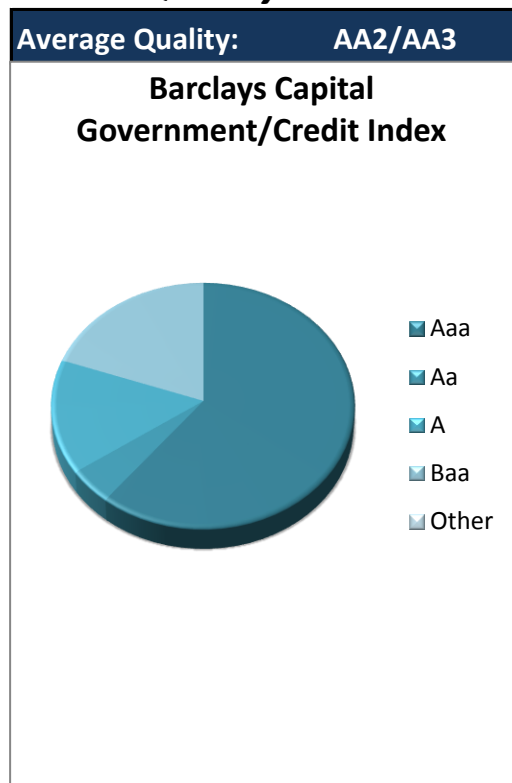
Fixed Income Sector Allocation



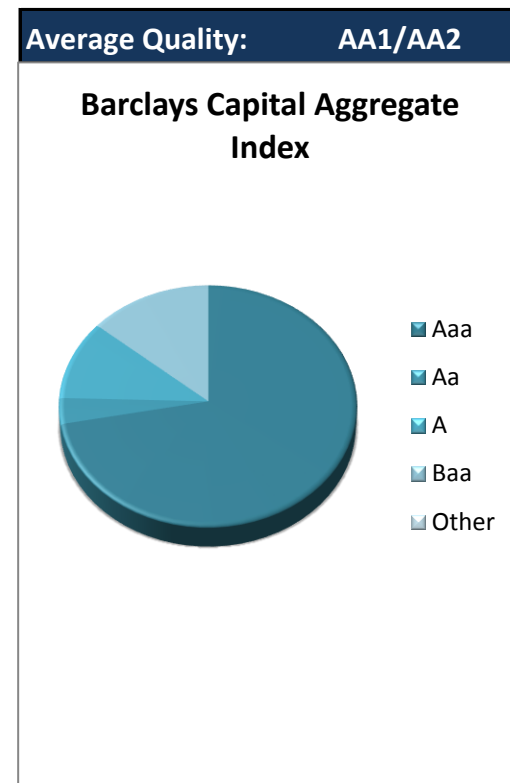
Bond Quality Allocation



Aaa	46.7%
Aa	6.1%
A	20.3%
Baa	21.4%
Other	5.6%
Total	100%



Aaa	60.8%
Aa	4.7%
A	15.0%
Baa	19.6%
Other	0.0%
Total	100%

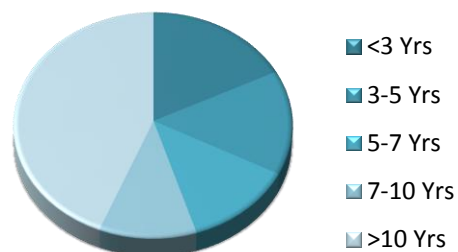


Aaa	72.0%
Aa	3.5%
A	10.7%
Baa	13.9%
Other	0.0%
Total	100%

Bond Maturity Allocation

Average Maturity: 13.05 Years

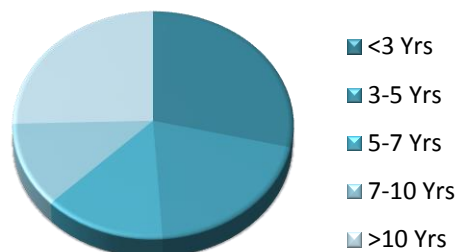
Fixed Income Portfolio



<3 Yrs	17.7%
3-5 Yrs	15.0%
5-7 Yrs	12.5%
7-10 Yrs	10.9%
>10 Yrs	43.9%
Total	100%

Average Maturity: 9.33 Years

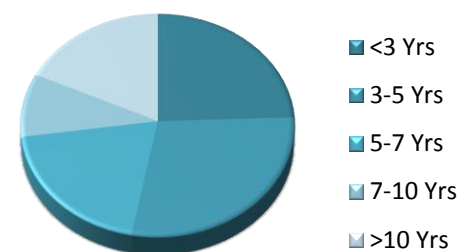
**Barclays Capital
Government/Credit Index**



<3 Yrs	28.7%
3-5 Yrs	20.2%
5-7 Yrs	13.6%
7-10 Yrs	12.0%
>10 Yrs	25.4%
Total	100%

Average Maturity: 7.92 Years

**Barclays Capital Aggregate
Index**

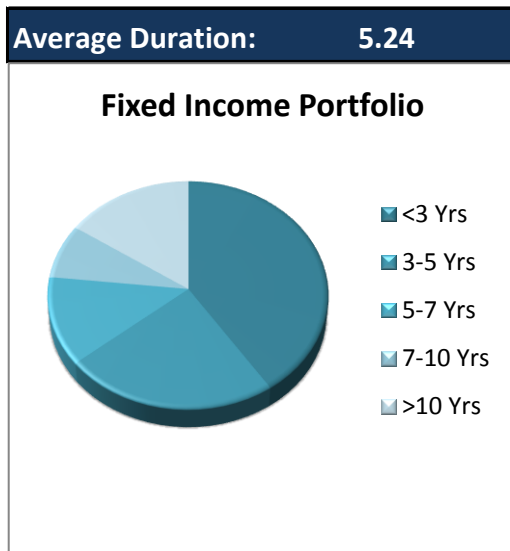


<3 Yrs	24.4%
3-5 Yrs	28.5%
5-7 Yrs	19.8%
7-10 Yrs	9.2%
>10 Yrs	18.0%
Total	100%

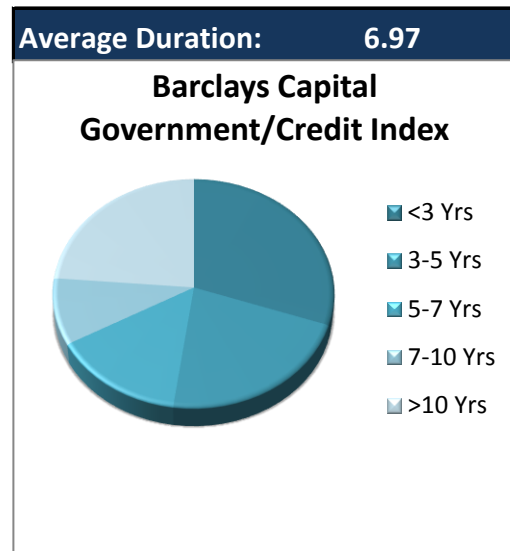
Key West General Employees' Fund

Period Ending 9/30/2019

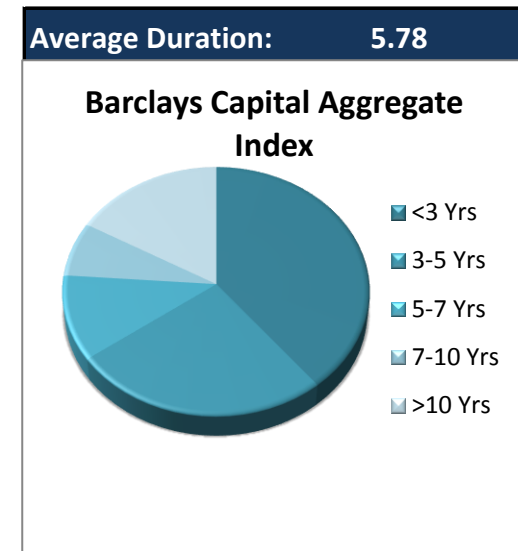
Duration Allocation



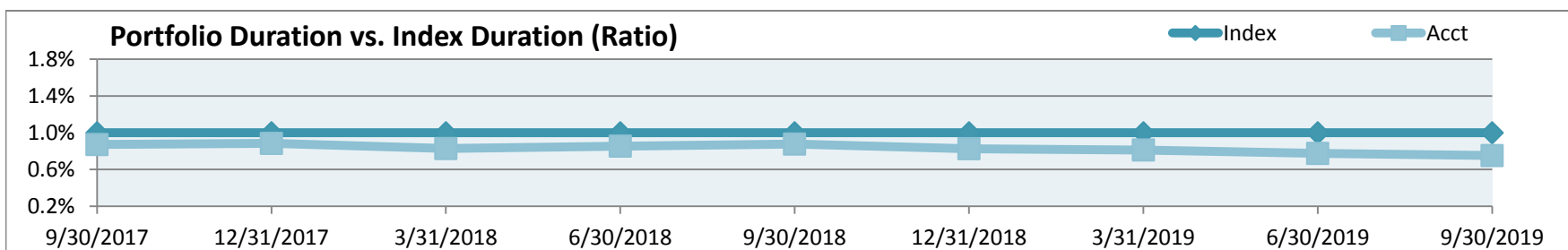
<3 Yrs	40.5%
3-5 Yrs	23.6%
5-7 Yrs	12.5%
7-10 Yrs	7.7%
>10 Yrs	15.6%
Total	100%



<3 Yrs	30.3%
3-5 Yrs	22.0%
5-7 Yrs	14.7%
7-10 Yrs	9.4%
>10 Yrs	23.7%
Total	100%



<3 Yrs	39.1%
3-5 Yrs	26.0%
5-7 Yrs	11.1%
7-10 Yrs	7.1%
>10 Yrs	16.8%
Total	100%



Key West General Employees' Fund

Period Ending 9/30/2019

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)									
	Dividend Accrual		11,298.26		11,298.26	0.0			
	FEDERATED TREASURY OBLIGATIONS INSTITUTIONAL SHARE		759,767.51		759,767.51	1.6	1.7		
			771,065.77		771,065.77	1.6	1.6		
COMMON STOCK (USD)									
Energy									
2920	CHEVRON CORP	95.45	278,715.19	118.60	346,312.00	0.7	4.0		
1050	CONOCOPHILLIPS	53.01	55,662.88	56.98	59,829.00	0.1	2.1		
1150	EOG RESOURCES INC	91.53	105,259.39	74.22	85,353.00	0.2	1.5		
4600	EXXON MOBIL CORP	86.01	395,645.94	70.61	324,806.00	0.7	4.9		
8600	MARATHON OIL CORP	30.49	262,204.54	12.27	105,522.00	0.2	1.6		
2000	MURPHY OIL CORP	61.32	122,642.76	22.11	44,220.00	0.1	4.5		
1550	OCCIDENTAL PETE CORP DEL	69.57	107,831.26	44.47	68,928.50	0.1	7.1		
1100	PHILLIPS 66	75.98	83,577.28	102.40	112,640.00	0.2	3.5		
645	PIONEER NATURAL RESOURCES CO	143.90	92,816.62	125.77	81,121.65	0.2	1.4		
3050	SCHLUMBERGER LTD	65.04	198,366.78	34.17	104,218.50	0.2	5.9		
1200	VALERO ENERGY CORPORATION	59.62	71,542.87	85.24	102,288.00	0.2	4.2		
			1,774,265.51		1,435,238.65	3.0	3.9		
Materials									
833	CORTEVA INC	33.64	28,019.50	28.00	23,324.00	0.0	1.9		
833	DOW INC	54.91	45,737.37	47.65	39,692.45	0.1	5.9		
383	DUPONT DE NEMOURS INC	80.31	30,758.15	71.31	27,311.73	0.1	1.7		
9400	GRAPHIC PACKAGING HOLDING CO	13.42	126,122.17	14.75	138,650.00	0.3	2.0		
1850	LYONDELLBASELL INDUSTRIES N V	90.29	167,036.87	89.47	165,519.50	0.3	4.7		
2350	NUCOR CORP	67.59	158,841.67	50.91	119,638.50	0.3	3.1		
3650	OLIN CORP	18.38	67,069.12	18.72	68,328.00	0.1	4.3		
			623,584.86		582,464.18	1.2	3.5		
Industrials									
984	BOEING CO	348.70	343,123.15	380.47	374,382.48	0.8	2.2		
850	CATERPILLAR INC DEL	117.70	100,042.28	126.31	107,363.50	0.2	3.3		
4537	DELTA AIR LINES INC	57.29	259,913.87	57.60	261,331.20	0.5	2.8		
1550	EATON CORP PLC	67.47	104,576.49	83.15	128,882.50	0.3	3.4		
1000	FORTIVE CORP	70.36	70,362.60	68.56	68,560.00	0.1	0.4		
10129	GENERAL ELEC CO	27.16	275,108.87	8.94	90,553.26	0.2	0.4		

Key West General Employees' Fund

Period Ending 9/30/2019

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1454	HEICO CORP NEW	122.86	178,645.56	124.88	181,575.52	0.4	0.1			
967	HONEYWELL INTL INC	156.27	151,116.47	169.20	163,616.40	0.3	1.9			
919	L3HARRIS TECHNOLOGIES INC	184.53	169,586.47	208.64	191,740.16	0.4	1.4			
838	LOCKHEED MARTIN CORP	346.03	289,974.00	390.06	326,870.28	0.7	2.3			
700	NORFOLK SOUTHERN CORP	73.30	51,311.05	179.66	125,762.00	0.3	2.1			
424	OLD DOMINION FGHT LINES INC	164.69	69,828.60	169.97	72,067.28	0.2	0.0			
850	OSHKOSH CORP	69.78	59,313.77	75.80	64,430.00	0.1	1.4			
1300	RYDER SYS INC	51.09	66,414.66	51.77	67,301.00	0.1	3.0			
1000	SPIRIT AEROSYSTEMS HOLDINGS INC	88.29	88,285.50	82.24	82,240.00	0.2	0.6			
817	UNION PACIFIC CORP	112.10	91,584.30	161.98	132,337.66	0.3	2.4			
837	UNITED PARCEL SERVICE INC	111.47	93,296.35	119.82	100,289.34	0.2	3.2			
985	UNITED TECHNOLOGIES CORP	121.57	119,741.61	136.52	134,472.20	0.3	2.2			
54	WABTEC CORP	208.64	11,266.62	71.86	3,880.44	0.0	0.7			
			2,593,492.21		2,677,655.22	5.6	2.0			
Consumer Discretionary										
578	AMAZON COM INC	964.46	557,456.68	1,735.91	1,003,355.98	2.1	0.0			
4172	EBAY INC	39.83	166,182.02	38.98	162,624.56	0.3	1.4			
5750	FORD MOTOR CO	12.35	71,022.59	9.16	52,670.00	0.1	6.6			
3000	GENERAL MOTORS CO	39.55	118,655.72	37.48	112,440.00	0.2	4.1			
2594	HOME DEPOT INC	188.65	489,353.45	232.02	601,859.88	1.3	2.3			
5286	LKQ CORP	31.81	168,128.63	31.45	166,244.70	0.3	0.0			
750	MCDONALDS CORP	176.68	132,507.60	214.71	161,032.50	0.3	2.2			
2467	NIKE INC	78.48	193,617.97	93.92	231,700.64	0.5	0.9			
37	NVR INC	3,250.75	120,277.89	3,717.35	137,541.95	0.3	0.0			
4850	PULTE GROUP INC	30.00	145,518.92	36.55	177,267.50	0.4	1.2			
1497	STARBUCKS CORP	70.66	105,776.22	88.42	132,364.74	0.3	1.6			
1550	TARGET CORP	85.54	132,582.82	106.91	165,710.50	0.3	2.5			
1278	TEMPUR SEALY INTERNATIONAL INC	61.86	79,057.84	77.20	98,661.60	0.2	0.0			
3150	TJX COS INC NEW	53.23	167,687.36	55.74	175,581.00	0.4	1.7			
			2,647,825.71		3,379,055.55	7.1	1.2			
Consumer Staples										
2600	CAMPBELL SOUP CO	49.96	129,887.42	46.92	121,992.00	0.3	3.0			
3821	COCA COLA CO	54.36	207,712.30	54.44	208,015.24	0.4	2.9			
537	COSTCO WHOLESALE CORP	213.39	114,589.27	288.11	154,715.07	0.3	0.9			
492	ESTEE LAUDER COS INC	163.52	80,449.72	198.95	97,883.40	0.2	0.9			

Key West General Employees' Fund
Period Ending 9/30/2019
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1200	INGREDION INC	80.42	96,504.57	81.74	98,088.00	0.2	3.1			
4039	KELLOGG CO	60.30	243,563.63	64.35	259,909.65	0.5	3.5			
1250	PEPSICO INC	115.74	144,673.40	137.10	171,375.00	0.4	2.8			
2250	PROCTER & GAMBLE CO	83.58	188,050.97	124.38	279,855.00	0.6	2.4			
1198	SYSCO CORP	68.71	82,311.46	79.40	95,121.20	0.2	2.0			
3050	US FOODS HOLDING CORP	35.03	106,855.84	41.10	125,355.00	0.3	0.0			
1650	WALGREENS BOOTS ALLIANCE INC	77.28	127,507.13	55.31	91,261.50	0.2	3.3			
			1,522,105.72		1,703,571.06	3.6	2.4			
Health Care										
1550	ABBOTT LABORATORIES	53.02	82,187.20	83.67	129,688.50	0.3	1.5			
1000	AMGEN INC	173.44	173,438.10	193.51	193,510.00	0.4	3.0			
600	ANHEIM INC	222.41	133,447.02	240.10	144,060.00	0.3	1.3			
3050	BRISTOL-MYERS SQUIBB CO	46.13	140,698.94	50.71	154,665.50	0.3	3.2			
400	CIGNA CORP	29.94	11,977.36	151.79	60,716.00	0.1	0.0			
2450	CVS HEALTH CORPORATION	70.00	171,503.22	63.07	154,521.50	0.3	3.2			
576	EDWARDS LIFESCIENCES CORP	224.29	129,192.31	219.91	126,668.16	0.3	0.0			
800	HCA HEALTHCARE INC	85.00	68,002.80	120.42	96,336.00	0.2	1.3			
1476	HILL-ROM HOLDINGS INC (USD)	98.70	145,679.47	105.23	155,319.48	0.3	0.8			
1516	INCYTE CORP	84.47	128,053.03	74.23	112,532.68	0.2	0.0			
1203	JAZZ PHARMACEUTICALS PLC	142.91	171,921.21	128.14	154,152.42	0.3	0.0			
2100	JOHNSON & JOHNSON	105.03	220,572.93	129.38	271,698.00	0.6	2.9			
5928	MERCK & CO INC	77.46	459,168.47	84.18	499,019.04	1.0	2.6			
899	NEUROCRINE BIOSCIENCES INC	94.00	84,501.95	90.11	81,008.89	0.2	0.0			
4450	PFIZER INC	32.99	146,785.90	35.93	159,888.50	0.3	4.0			
834	STRYKER CORP	206.01	171,816.38	216.30	180,394.20	0.4	1.0			
603	THERMO FISHER SCIENTIFIC INC	296.70	178,909.80	291.27	175,635.81	0.4	0.3			
1969	UNITEDHEALTH GROUP INC	233.64	460,031.47	217.32	427,903.08	0.9	2.0			
729	VEEVA SYSTEMS INC	151.11	110,160.87	152.69	111,311.01	0.2	0.0			
2200	VENTAS INC	63.56	139,833.10	73.03	160,666.00	0.3	4.3			
2110	ZOETIS INC	113.50	239,490.28	124.59	262,884.90	0.6	0.5			
			3,567,371.81		3,812,579.67	8.0	1.8			
Financials										
2511	AMERICAN EXPRESS CO	110.16	276,618.98	118.28	297,001.08	0.6	1.3			
650	AMERICAN FINANCIAL GROUP INC	47.30	30,745.52	107.85	70,102.50	0.1	1.5			
3750	AMERICAN INTERNATIONAL GROUP INC	45.22	169,563.20	55.70	208,875.00	0.4	2.3			

Key West General Employees' Fund
Period Ending 9/30/2019
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
3307	ATHENE HOLDING LTD	38.93	128,755.73	42.06	139,092.42	0.3	0.0			
9861	BANK OF AMERICA CORP	17.67	174,289.76	29.17	287,645.37	0.6	2.5			
2350	BERKSHIRE HATHAWAY INC	130.33	306,285.73	208.02	488,847.00	1.0	0.0			
350	BLACKROCK INC	490.57	171,699.00	445.64	155,974.00	0.3	3.0			
950	CHUBB LIMITED	144.98	137,729.68	161.44	153,368.00	0.3	1.9			
2580	CITIGROUP INC	50.61	130,564.83	69.08	178,226.40	0.4	3.0			
3638	DISCOVER FINANCIAL SERVICES	78.44	285,348.45	81.09	295,005.42	0.6	2.2			
850	GOLDMAN SACHS GROUP INC	228.04	193,836.89	207.23	176,145.50	0.4	2.4			
4900	JP MORGAN CHASE & CO	48.62	238,241.18	117.69	576,681.00	1.2	2.7			
1400	LINCOLN NATL CORP IND	53.51	74,916.52	60.32	84,448.00	0.2	2.5			
1128	PROGRESSIVE CORP OHIO	76.17	85,917.05	77.25	87,138.00	0.2	0.5			
1250	PRUDENTIAL FINL INC	106.05	132,558.25	89.95	112,437.50	0.2	4.4			
10150	REGIONS FINANCIAL CORP	14.57	147,851.10	15.82	160,573.00	0.3	3.9			
3500	US BANCORP	43.07	150,733.66	55.34	193,690.00	0.4	2.7			
5750	WELLS FARGO CO	51.10	293,805.91	50.44	290,030.00	0.6	4.0			
			3,129,461.44		3,955,280.19	8.3	2.2			
Information Technology										
792	ACCENTURE PLC	150.62	119,294.46	192.35	152,341.20	0.3	1.5			
1076	ADOBE INC	204.81	220,370.57	276.25	297,245.00	0.6	0.0			
2394	AMPHENOL CORP	87.23	208,820.00	96.50	231,021.00	0.5	1.0			
5940	APPLE INC	123.16	731,597.72	223.97	1,330,381.80	2.8	1.4			
4871	APPLIED MATERIALS INC	44.51	216,817.46	49.90	243,062.90	0.5	1.7			
8093	CISCO SYS INC	46.79	378,669.96	49.41	399,875.13	0.8	2.8			
4550	CORNING INC	25.16	114,477.11	28.52	129,766.00	0.3	2.8			
540.0001	DELL TECHNOLOGIES INC	80.86	43,664.08	51.86	28,004.41	0.1	0.0			
485	DXC TECHNOLOGY CO	60.44	29,314.34	29.50	14,307.50	0.0	2.8			
170	EQUINIX INC	409.48	69,611.87	576.80	98,056.00	0.2	1.7			
1375	EXPEDIA GROUP INC	128.59	176,807.95	134.41	184,813.75	0.4	1.0			
3514	GENPACT LTD	38.15	134,062.61	38.75	136,167.50	0.3	0.9			
10000	HEWLETT PACKARD ENTERPRISE CO	13.91	139,090.06	15.17	151,700.00	0.3	3.0			
345	IAC / INTERACTIVECORP	253.19	87,351.79	217.97	75,199.65	0.2	0.0			
5850	INTEL CORP	16.82	98,385.00	51.53	301,450.50	0.6	2.4			
740	INTUIT INC	246.21	182,195.40	265.94	196,795.60	0.4	0.8			
933	LAM RESH CORP	184.04	171,712.59	231.11	215,625.63	0.5	2.0			
1804	MASTERCARD INC	189.99	342,747.33	271.57	489,912.28	1.0	0.5			
1150	MICRON TECHNOLOGY INC	31.01	35,658.05	42.85	49,277.50	0.1	0.0			

Key West General Employees' Fund**Period Ending 9/30/2019****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
9974	MICROSOFT CORP	54.67	545,319.74	139.03	1,386,685.22	2.9	1.3			
728	NVIDIA CORP	174.30	126,886.97	174.07	126,722.96	0.3	0.4			
1500	ORACLE CORP	41.55	62,329.36	55.03	82,545.00	0.2	1.7			
1047	PAYLOCITY HOLDING CORP	95.45	99,940.97	97.58	102,166.26	0.2	0.0			
2305	PAYPAL HOLDINGS INC	85.91	198,025.54	103.59	238,774.95	0.5	0.0			
243	PERSPECTA INC	16.57	4,026.57	26.12	6,347.16	0.0	0.9			
1559	SALESFORCE.COM INC	135.83	211,751.93	148.44	231,417.96	0.5	0.0			
562	SERVICENOW INC	283.73	159,458.88	253.85	142,663.70	0.3	0.0			
3250	VISA INC	125.09	406,526.82	172.01	559,032.50	1.2	0.6			
		5,314,915.13		7,601,359.06		15.9	1.2			
Communication Services										
421	ALPHABET INC	958.35	403,464.01	1,219.00	513,199.00	1.1	0.0			
355	ALPHABET INC	771.54	273,898.31	1,221.14	433,504.70	0.9	0.0			
8650	AT&T INC	36.08	312,131.18	37.84	327,316.00	0.7	5.4			
10308	COMCAST CORP	39.12	403,295.20	45.08	464,684.64	1.0	1.9			
3356	FACEBOOK INC	94.21	316,158.97	178.08	597,636.48	1.3	0.0			
716	FOX CORP	56.47	40,429.29	31.54	22,582.64	0.0	1.5			
2919	KEYSIGHT TECHNOLOGIES INC	88.86	259,384.97	97.25	283,872.75	0.6	0.0			
248	NETFLIX.COM INC	356.69	88,458.65	267.62	66,369.76	0.1	0.0			
1300	SIX FLAGS ENTERTAINMENT CORP	51.43	66,855.36	50.79	66,027.00	0.1	6.5			
569	SPOTIFY TECHNOLOGY S.A.	149.23	84,914.60	114.00	64,866.00	0.1	0.0			
1476	TAKE-TWO INTERACTIVE SOFTWARE	110.14	162,565.61	125.34	185,001.84	0.4	0.0			
4750	VERIZON COMMUNICATIONS INC	52.83	250,926.18	60.36	286,710.00	0.6	4.1			
2415	WALT DISNEY CO	102.44	247,385.67	130.32	314,722.80	0.7	1.4			
		2,909,868.00		3,626,493.61		7.6	1.3			
Utilities										
3000	AMERICAN ELEC PWR INC	71.53	214,587.12	93.69	281,070.00	0.6	2.9			
1850	DUKE ENERGY CORP	75.56	139,777.49	95.86	177,341.00	0.4	3.9			
4500	EXELON CORP	34.96	157,314.24	48.31	217,395.00	0.5	3.0			
450	NEXTERA ENERGY INC	176.95	79,626.22	232.99	104,845.50	0.2	2.1			
		591,305.07		780,651.50		1.6	3.0			

Key West General Employees' Fund

Period Ending 9/30/2019

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
Real Estate										
771	AMERICAN TOWER CORP	182.47	140,687.85	221.13	170,491.23	0.4	1.7			
1635	CROWN CASTLE INTERNATIONAL CORP	124.70	203,878.72	139.01	227,281.35	0.5	3.2			
1950	OMEGA HEALTHCARE INVS INC	32.61	63,581.36	41.79	81,490.50	0.2	6.3			
2400	PROLOGIS INC	53.80	129,115.44	85.22	204,528.00	0.4	2.5			
5150	SERVICE PROPERTIES TRUST	24.98	128,666.49	25.79	132,818.50	0.3	8.4			
		665,929.86		816,609.58		1.7	3.9			
		25,340,125.33		30,370,958.27		63.6	1.8			
INTERNATIONAL EQUITY (USD)										
Energy										
3780	BP PLC SPONSORED ADR	40.25	152,157.20	37.99	143,602.20	0.3	6.4			
8850	ENCANA CORP	10.78	95,370.22	4.60	40,710.00	0.1	1.7			
2101	MCDERMOTT INTERNATIONAL INC	48.83	102,582.35	2.02	4,244.02	0.0	0.0			
4595	PETROLEO BRASILEIRO S A	24.80	113,950.24	14.47	66,489.65	0.1	1.7			
1300	ROYAL DUTCH SHELL PLC - ADR B	57.39	74,601.67	59.90	77,870.00	0.2	6.3			
3190	TENARIS SA	39.22	125,125.81	21.18	67,564.20	0.1	5.3			
		663,787.49		400,480.07		0.8	4.9			
Materials										
1020	ARCELORMITTAL S A	69.05	70,426.98	14.24	14,524.80	0.0	4.8			
3040	BARRICK GOLD CORP	37.24	113,206.79	17.33	52,683.20	0.1	0.9			
1565	CRH PLC ADR ONE ADR REPSTG ONE ORD SHS	23.47	36,728.20	34.36	53,773.40	0.1	1.3			
250	LINDE PLC	177.60	44,399.00	193.72	48,430.00	0.1	1.8			
		264,760.97		169,411.40		0.4	1.6			
Industrials										
350	COPA HOLDINGS SA CL A	111.33	38,965.71	98.75	34,562.50	0.1	2.6			
5185	KONINKLIJKE PHILIPS ELECTRS N V SPON ADR	27.83	144,287.74	46.13	239,184.05	0.5	1.8			
670	SENSATA TECHNOLOGIES HOLDING PLC	55.53	37,202.82	50.06	33,540.20	0.1	0.0			
3080	SIEMENS AG SPONS ADR	34.34	105,769.16	53.58	165,041.80	0.3	3.0			
		326,225.43		472,328.55		1.0	2.1			
Consumer Discretionary										
1900	BRIGHT SCHOLAR EDUCATION HOLDINGS LTD	15.12	28,721.89	9.67	18,373.00	0.0	0.0			
600	CAPRI HOLDINGS LTD	34.68	20,809.02	33.16	19,896.00	0.0	0.0			
1980	DAIMLER AG	50.47	99,923.05	49.66	98,326.80	0.2	6.6			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
4735	HONDA MOTOR CO LTD ADR	20.05	94,953.43	26.08	123,488.80	0.3	3.5			
1844	INTERCONTINENTAL HOTELS ADR	32.28	59,515.22	62.29	114,862.73	0.2	7.3			
1375	ROYAL CARIBBEAN CRUISES LTD	36.07	49,601.48	108.33	148,953.75	0.3	2.9			
4210	SONY CORP AMER SH NEW ADR	32.76	137,902.35	59.13	248,937.30	0.5	0.5			
			491,426.44		772,838.38	1.6	3.2			
Consumer Staples										
1980	ANHEUSER-BUSCH INBEV NV SPN ADR	87.56	173,373.07	95.15	188,397.00	0.4	1.8			
625	DIAGEO PLC SPONSORED ADR NEW	71.12	44,447.74	163.52	102,200.00	0.2	2.1			
600	MOWI ASA	13.64	8,185.50	23.12	13,872.00	0.0	3.8			
2242	UNILEVER NV	27.46	61,576.25	60.03	134,587.26	0.3	2.6			
			287,582.57		439,056.26	0.9	2.2			
Health Care										
4635	GLAXOSMITHKLINE PLC SPONSORED ADR	44.29	205,268.51	42.68	197,821.80	0.4	4.3			
1000	SMITH AND NEPHEW PLC SPON ADR	34.00	34,003.00	48.13	48,130.00	0.1	1.5			
			239,271.51		245,951.80	0.5	3.7			
Financials										
3875	AEGON N V ORD AMER REG ADR	7.91	30,669.81	4.13	16,003.75	0.0	6.8			
6932	CREDIT SUISSE GROUP	21.67	150,228.57	12.21	84,639.72	0.2	2.1			
1815	DEUTSCHE BANK AG	31.90	57,904.19	7.50	13,612.50	0.0	1.6			
5950	ING GROEP N V	18.65	110,967.39	10.45	62,177.50	0.1	4.2			
1810	INVESCO LTD	25.06	45,350.44	16.94	30,661.40	0.1	7.3			
1135	PRUDENTIAL PLC SPON ADR	47.64	54,075.60	36.39	41,302.65	0.1	2.2			
1450	TORONTO DOMINION BK ONT NEW (USD)	57.35	83,155.57	58.26	84,477.00	0.2	5.1			
4570	UBS GROUP AG	15.28	69,832.41	11.31	51,686.70	0.1	6.0			
			602,183.98		384,561.22	0.8	4.2			
Information Technology										
503	BROADCOM LTD	259.94	130,748.63	276.07	138,863.21	0.3	3.8			
2250	HITACHI LIMITED	61.67	138,750.93	74.73	168,142.50	0.4	2.2			
2915	KYOCERA CORP	42.01	122,452.78	62.37	181,808.55	0.4	2.1			
1140	SAP SE	49.22	56,114.30	117.87	134,371.80	0.3	1.0			
8205	STMICROELECTRONICS NV-NY SHS	6.33	51,971.83	19.34	158,684.70	0.3	1.0			
			500,038.48		781,870.76	1.6	2.0			

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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										
350	ALIBABA GROUP HOLDING LTD SPONSORED ADR	177.01	61,952.94	167.23	58,530.50	0.1	0.0			
345	BAIDU INC ADR	189.85	65,497.26	102.76	35,452.20	0.1	0.0			
1000	IQIYI INC	22.09	22,093.20	16.13	16,130.00	0.0	0.0			
2270	NIPPON TELEG & TEL CORP	30.25	68,665.32	47.89	108,710.30	0.2	3.2			
1700	SOFTBANK GROUP CORP	23.41	39,801.17	19.57	33,269.00	0.1	0.4			
1649	VODAFONE GROUP PLC	26.71	44,046.30	19.91	32,831.59	0.1	4.6			
			302,056.19		284,923.59	0.6	1.8			
Utilities										
632	NATIONAL GRID GROUP PLC SPONSORED ADR	78.06	49,336.80	54.13	34,210.16	0.1	7.4			
2000	iSHARES MSCI EMERGING MKT IN	34.20	68,403.60	40.87	81,740.00	0.2	2.6			
			3,795,073.46		4,067,372.19	8.5	2.9			
CORPORATE BONDS (USD)										
65000	LABORATORY CORP OF AMERICA	100.33	65,217.10	100.10	65,067.60	0.1	2.6	Baa2	2.630%	2/1/20
125000	SEMPRA ENERGY VR	100.00	125,000.00	100.03	125,032.50	0.3	2.2	Baa1	2.210%	1/15/21
75000	AUTOZONE INC	99.63	74,724.75	100.56	75,423.75	0.2	2.5	Baa1	2.500%	4/15/21
100000	WESTPAC BANKING CORP	99.95	99,949.00	101.78	101,780.00	0.2	2.8	Aa3	2.800%	1/11/22
95000	BROADCOM CORP / CAYMAN FINANCE LTD DT	99.77	94,782.45	101.02	95,971.85	0.2	3.0	Baa3	3.000%	1/15/22
120000	UNITEDHEALTH GROUP INC	99.49	119,392.80	101.84	122,204.40	0.3	2.8	A3	2.880%	3/15/22
105000	PHILLIPS 66 SR NT	107.42	112,791.00	105.53	110,810.70	0.2	4.1	A3	4.300%	4/1/22
40000	CITIGROUP INC	100.44	40,175.20	101.46	40,585.20	0.1	2.7	A3	2.750%	4/25/22
100000	NATIONAL RURAL UTILS COOP FIN CORP DTD 4	99.97	99,972.00	101.01	101,015.00	0.2	2.4	A1	2.400%	4/25/22
95000	ANTHEM INC	99.41	94,444.25	102.30	97,184.05	0.2	3.1	Baa2	3.130%	5/15/22
85000	COCA-COLA CO/THE	99.80	84,831.70	100.98	85,830.45	0.2	2.2	A1	2.200%	5/25/22
96000	ASTRAZENECA PLC DTD 6/12/2017 2.37500% 6	99.84	95,848.32	100.72	96,695.04	0.2	2.4	A3	2.380%	6/12/22
120000	SYSCO CORP SR NT	102.07	122,481.60	101.22	121,461.60	0.3	2.6	A3	2.600%	6/12/22
125000	FIFTH THIRD BANCORP	99.97	124,965.00	101.13	126,408.75	0.3	2.6	Baa1	2.600%	6/15/22
123000	AMERICA HONDA FINANCE	99.91	122,886.84	100.60	123,741.69	0.3	2.2	A2	2.200%	6/27/22
63000	RELIAANCE STAND LIFE II DTD 7/22/2019 2.625C	99.96	62,974.80	100.92	63,580.23	0.1	2.6	A2	2.630%	7/22/22
125000	WELLS FARGO & CO	99.91	124,890.00	101.14	126,428.75	0.3	2.6	A2	2.630%	7/22/22
95000	REGIONS FINANCIAL CORP DTD 8/14/2017 2.7!	99.95	94,951.55	101.56	96,483.90	0.2	2.7	Baa2	2.750%	8/14/22
100000	ACTAVIS INC SR NT CALL	98.80	98,798.00	102.18	102,184.00	0.2	3.2	Baa3	3.250%	10/1/22
85000	NUTRIEN LTD DTD 4/1/2018 3.15000% 10/1/20	102.59	87,205.75	102.10	86,785.00	0.2	3.1	Baa2	3.150%	10/1/22

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
60000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	60,000.00	100.29	60,174.60	0.1	2.1	A1	2.090%	10/18/22
135000	PNC FINANCIAL SERVICES GROUP INC DTD 6/1/19	101.59	137,153.25	102.07	137,789.10	0.3	2.8	A3	2.850%	11/9/22
190000	UNION PACIFIC CORP DTD 6/11/2012 2.95000%	100.94	191,787.90	102.54	194,833.60	0.4	2.9	Baa1	2.950%	1/15/23
209000	JPMORGAN CHASE & CO DTD 1/25/2013 3.200	99.30	207,530.73	103.35	215,999.41	0.5	3.1	A2	3.200%	1/25/23
100000	DIGITAL REALTY TRUST L P DTD 8/7/2017 2.750	99.93	99,930.00	101.13	101,129.00	0.2	2.7	Baa2	2.750%	2/1/23
125000	CELGENE CORP DTD 11/9/2017 2.75000% 2/15	99.94	124,930.00	101.69	127,118.75	0.3	2.7	Baa2	2.750%	2/15/23
75000	IBM CORP	101.89	76,419.00	104.68	78,511.50	0.2	3.2	A2	3.380%	8/1/23
75000	DOMINION ENERGY GAS HOLDINGS LLC SR NT	101.73	76,300.50	104.25	78,189.00	0.2	3.4	A3	3.550%	11/1/23
86000	BANK OF AMERICA CORP DTD 3/5/2018 2.814%	100.00	86,000.00	100.19	86,167.70	0.2	2.8	A2	2.820%	3/5/24
130000	ATHENE GLOBAL FUNDING	100.78	131,020.50	100.62	130,803.40	0.3	2.7	NR	2.750%	6/25/24
60000	VOYA FINANCIAL INC	99.70	59,819.40	103.32	61,993.80	0.1	3.0	Baa2	3.130%	7/15/24
50000	LAS VEGAS SANDS CORP	99.92	49,960.50	102.01	51,007.50	0.1	3.1	Baa3	3.200%	8/8/24
50000	MARATHON PETROLEUM CORP SR BD CALL	99.52	49,758.00	104.80	52,402.50	0.1	3.5	Baa2	3.630%	9/15/24
23000	AFLAC INC DTD 11/7/2014 3.62500% 11/15/20	105.24	24,205.20	106.49	24,491.78	0.1	3.4	A3	3.630%	11/15/24
75000	GLOBAL PAYMENTS INC	99.97	74,981.25	100.44	75,327.75	0.2	2.6	Baa3	2.650%	2/15/25
80000	EXXON MOBIL CORP SR NT CALL	100.15	80,116.80	103.47	82,775.20	0.2	2.6	Aaa	2.710%	3/6/25
110000	QUEST DIAGNOSTICS INC DTD 3/10/2015 3.500%	100.82	110,904.20	104.49	114,935.70	0.2	3.3	Baa2	3.500%	3/30/25
110000	EMERSON ELECTRIC CO DTD 5/21/2015 3.1500%	99.68	109,652.40	105.47	116,022.50	0.2	3.0	A2	3.150%	6/1/25
85000	NORTHERN TRUST CORP DTD 10/31/2013 3.950	104.64	88,944.85	108.85	92,521.65	0.2	3.6	A2	3.950%	10/30/25
120000	BANK OF AMERICA CORP DTD 3/3/2016 4.4500%	102.48	122,980.80	109.06	130,873.20	0.3	4.1	Baa1	4.450%	3/3/26
63000	LOWES COS INC DTD 4/20/2016 2.50000% 4/1/21	99.54	62,712.72	99.84	62,900.46	0.1	2.5	Baa1	2.500%	4/15/26
65000	SUMITOMO MITSUI FINANCIAL GROUP INC DT	100.00	65,000.00	100.45	65,290.55	0.1	2.6	A1	2.630%	7/14/26
100000	VERIZON COMMUNICATIONS INC DTD 8/1/201	99.74	99,745.00	101.35	101,350.00	0.2	2.6	Baa1	2.630%	8/15/26
35000	NORTHROP GRUMMAN CORP DTD 12/1/2016	99.84	34,943.65	104.72	36,651.30	0.1	3.1	Baa2	3.200%	2/1/27
60000	HOME BANCSHARES INC DTD 4/3/2017 5.6250	104.75	62,850.00	103.17	61,899.60	0.1	5.5	NR	5.630%	4/15/27
100000	UNITED AIR 2019-2 A PTT	100.00	100,000.00	99.91	99,907.00	0.2	2.9	NR	2.900%	5/1/28
60000	FLEX LTD DTD 6/6/2019 4.87500% 6/15/2029	99.61	59,764.20	105.56	63,338.40	0.1	4.6	Baa3	4.880%	6/15/29
51000	FIRST UNION CORP DTD 10/15/1995 6.55000%	123.80	63,136.47	130.17	66,388.74	0.1	5.0	A3	6.550%	10/15/35
95000	UNITED TECHNOLOGIES CORP DTD 5/16/2008	123.90	117,705.00	138.92	131,974.95	0.3	4.4	Baa1	6.130%	7/15/38
50000	SOUTHERN CALIF EDISON CO DTD 3/20/2009 6	140.26	70,132.50	130.30	65,152.50	0.1	4.6	A3	6.050%	3/15/39
100000	CONSOLIDATED EDISON CO	131.75	131,747.00	134.27	134,268.00	0.3	4.2	A3	5.700%	6/15/40
31000	AT&T INC DTD 3/15/2016 5.15000% 3/15/2042	101.13	31,350.61	115.15	35,695.26	0.1	4.5	Baa2	5.150%	3/15/42
60000	UNUM GROUP DTD 8/23/2012 5.75000% 8/15/25	105.67	63,403.20	117.42	70,453.80	0.1	4.9	Baa2	5.750%	8/15/42
25000	DOMINION ENERGY GAS HOLDINGS LLC	108.64	27,160.25	118.31	29,578.75	0.1	3.9	A3	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC DTD 5/22/2015	101.33	40,530.80	119.13	47,653.60	0.1	4.3	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP SR BD	99.64	24,911.25	133.09	33,273.50	0.1	4.0	NR	5.380%	3/4/46
19000	DUKE ENERGY CAROLINAS LLC DTD 3/11/2016	99.65	18,932.93	111.27	21,142.25	0.0	3.5	Aa2	3.880%	3/15/46

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
60000	CITIGROUP INC DTD 5/18/2016 4.75000% 5/18	98.93	59,356.20	117.03	70,218.60	0.1	4.1	Baa2	4.750%	5/18/46
29000	SAN DIEGO GAS & ELECTRIC CO DTD 6/8/2017	99.55	28,870.66	107.78	31,255.91	0.1	3.5	A2	3.750%	6/1/47
25000	DISCOVERY COMMUNICATIONS LLC SR BND	99.88	24,969.75	109.62	27,404.00	0.1	4.7	Baa3	5.200%	9/20/47
50000	MARTIN MARIETTA MATERIALS INC DTD 12/20	99.68	49,840.50	101.24	50,619.00	0.1	4.2	Baa3	4.250%	12/15/47
77000	KROGER CO DTD 7/24/2017 4.65000% 1/15/20	99.28	76,442.52	106.67	82,133.59	0.2	4.4	Baa1	4.650%	1/15/48
50000	HARTFORD FINANCIAL SERVICES GROUP INC D	98.88	49,438.50	101.52	50,762.50	0.1	3.5	Baa1	3.600%	8/19/49
150000	COMMONSPIRIT HEALTH DTD 8/21/2019 3.817	100.00	150,000.00	101.00	151,501.50	0.3	3.8	A2	3.820%	10/1/49
65000	UNUM GROUP DTD 9/11/2019 4.50000% 12/1	99.99	64,993.50	96.67	62,838.10	0.1	4.7	Baa2	4.500%	12/15/49
95000	PRUDENTIAL FINANCIAL INC	99.76	94,774.85	115.04	109,286.10	0.2	3.8	A3	4.350%	2/25/50
	Accrued Interest				18,030.27	0.0				
			5,581,389.45		5,758,710.33	12.1	3.2			
MUNICIPAL BONDS (USD)										
100000	NEW YORK CITY NY TRANS	96.52	96,524.00	99.09	99,087.00	0.2	1.5	Aa1	1.500%	5/1/21
125000	SAN FRANCISCO CA CITY & CNTY PUB UTILS DT	100.00	125,000.00	107.21	134,018.75	0.3	3.5	Aa3	3.700%	11/1/32
110000	NEW YORK N Y DTD 10/15/2009 5.67600% 10/	111.97	123,162.60	100.35	110,382.80	0.2	5.7	Aa1	5.680%	10/1/34
20000	METRO GOVT NASH & DAVID CNTY TN WTR & S	134.47	26,893.20	144.87	28,974.20	0.1	4.5	Aa3	6.570%	7/1/37
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY DT	97.21	121,513.75	104.68	130,847.50	0.3	3.6	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	139.41	160,323.80	0.3	4.3	Aa2	5.940%	6/15/39
100000	NEW YORK ST DORM AUTH REV	100	100,000.00	110.47	110,467.00	0.2	3.9	Aa2	4.290%	7/1/44
	Accrued Interest				3,673.77	0.0				
			708,093.55		777,774.82	1.6	3.8			
GOVERNMENT BONDS (USD)										
59000	US TREASURY N/B	99.56	58,742.17	100.52	59,306.52	0.1	1.7	Aaa	1.750%	9/30/22
40000	US TREASURY N/B	94.48	37,793.75	117.61	47,043.75	0.1	2.6	Aaa	3.000%	11/15/44
115000	US TREASURY N/B	111.21	127,888.09	117.87	135,547.27	0.3	2.5	Aaa	3.000%	5/15/45
	Accrued Interest				1,743.75	0.0				
			224,424.01		243,641.29	0.5	2.3			
GOVERNMENT SPONSORED BOND (USD)										
96000	FFCB	100.00	96,000.00	99.97	95,967.36	0.2	2.0	Aaa	2.030%	7/19/21
125000	FFCB	100.00	125,000.00	99.87	124,840.00	0.3	2.1	Aaa	2.070%	6/29/23
20000	TENNESSEE VALLEY AUTH	99.92	19,984.60	106.60	21,319.60	0.0	2.7	Aaa	2.880%	2/1/27
63000	FNMA	135.49	85,358.00	149.86	94,413.06	0.2	3.8	Aaa	5.630%	7/15/37
93000	TENNESSEE VALLEY AUTH	137.08	127,483.10	160.34	149,113.41	0.3	3.4	Aaa	5.380%	4/1/56
	Accrued Interest				4,356.42	0.0				
			453,825.70		490,009.85	1.0	2.8			

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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)										
2473.57	FREDDIE MAC GOLD DTD 8/1/2006 4.50000% £	95.87	2,371.53	101.04	2,499.18	0.0	4.5	Aaa	4.500%	8/1/21
120000	FREDDIE MAC DTD 3/1/2018 2.92000% 9/25/2	99.69	119,625.00	104.07	124,889.06	0.3	2.8	Aaa	2.920%	9/25/24
106817.24	FREDDIE MAC DTD 11/1/2017 2.40400% 10/25	100.00	106,816.92	101.26	108,164.97	0.2	2.4	Aaa	2.400%	10/25/24
42967.01	FANNIE MAE DTD 5/1/2010 4.00000% 6/1/202	106.25	45,652.45	104.34	44,830.03	0.1	3.8	Aaa	4.000%	6/1/25
150000	FHMS KL4F A2AS	103.84	155,754.00	109.02	163,535.16	0.3	3.4	Aaa	3.680%	10/25/25
63000	FN 109720	102.31	64,456.88	107.51	67,732.38	0.1	3.2	Aaa	3.420%	10/25/25
120000	FREDDIE MAC DTD 11/1/2017 2.98200% 11/25	102.00	122,399.64	104.61	125,526.56	0.3	2.9	Aaa	2.980%	11/25/25
123000	FREDDIE MAC DTD 1/1/2019 3.49900% 1/25/2	101.98	125,441.51	108.04	132,892.85	0.3	3.2	Aaa	3.500%	1/25/26
54791.05	FHLMC MF K058 A1	102.00	55,885.72	101.21	55,454.54	0.1	2.3	Aaa	2.340%	7/25/26
96602.9	SBAP 2007-20A 1	104.45	100,905.20	107.03	103,391.52	0.2	5.0	Aaa	5.320%	1/1/27
117123.08	FHMS K068 A1	102.00	119,464.60	103.89	121,679.90	0.3	2.8	Aaa	2.950%	2/25/27
185000	FREDDIE MAC DTD 10/1/2017 3.24400% 8/25/	103.00	190,543.90	107.85	199,518.16	0.4	3.0	Aaa	3.240%	8/25/27
135000	FANNIE MAE DTD 5/1/2018 3.46000% 5/1/202	100.66	135,885.94	108.80	146,875.78	0.3	3.2	Aaa	3.460%	5/1/28
66000	FANNIE MAE DTD 9/1/2018 3.99000% 9/1/202	104.34	68,866.88	111.12	73,342.50	0.2	3.6	Aaa	3.990%	9/1/28
125000	FANNIE MAE DTD 11/1/2018 3.75000% 11/1/2	102.66	128,320.31	110.41	138,012.70	0.3	3.4	Aaa	3.750%	11/1/28
65000	FANNIE MAE DTD 11/1/2018 4.22000% 11/1/2	105.99	68,894.92	113.07	73,498.24	0.2	3.7	Aaa	4.220%	11/1/28
34664.67	FN BL1409	103.84	35,997.06	110.27	38,225.92	0.1	3.4	Aaa	3.800%	1/25/29
59000	FREDDIE MAC DTD 3/1/2019 3.69000% 1/25/2	103.00	60,767.40	112.12	66,149.14	0.1	3.3	Aaa	3.690%	1/25/29
116000	FHLMC MF KG01	103.00	119,478.26	106.45	123,476.56	0.3	2.8	Aaa	2.940%	4/25/29
83423.71	FREDDIE MAC GOLD DTD 6/1/2016 3.00000% ;	105.50	88,012.01	102.98	85,910.13	0.2	2.9	Aaa	3.000%	7/1/31
119120.35	FANNIE MAE DTD 9/1/2016 2.50000% 9/1/203	103.06	122,768.41	101.31	120,683.80	0.3	2.5	Aaa	2.500%	9/1/31
67658.49	FREDDIE MAC GOLD DTD 1/1/2015 5.00000% 1	111.00	75,100.92	108.28	73,261.46	0.2	4.6	Aaa	5.000%	11/1/31
7519.9	GOVERNMENT NATL MTG ASSN DTD 4/1/2002	102.88	7,736.70	113.34	8,523.34	0.0	5.3	Aaa	6.000%	4/15/32
5766.61	GOVERNMENT NATL MTG ASSN DTD 6/1/2002	102.88	5,932.86	113.24	6,530.24	0.0	5.3	Aaa	6.000%	6/15/32
35735.54	FREDDIE MAC GOLD DTD 7/1/2006 6.50000% £	102.08	36,478.18	118.36	42,294.97	0.1	5.5	Aaa	6.500%	8/1/36
15189.3	FANNIE MAE DTD 8/1/2006 6.50000% 9/1/203	102.00	15,493.10	118.19	17,951.85	0.0	5.5	Aaa	6.500%	9/1/36
44512.54	FHR 3391 HC	106.78	47,531.05	111.06	49,436.74	0.1	5.0	Aaa	5.500%	11/15/37
6891.19	FANNIE MAE DTD 5/1/2008 6.00000% 5/1/203	109.39	7,538.32	115.66	7,970.09	0.0	5.2	Aaa	6.000%	5/1/38
8923.59	GNMA 4195	99.89	8,913.82	116.42	10,388.66	0.0	5.2	Aaa	6.000%	7/20/38
23165.85	GOVERNMENT NATL MTG ASSN II DTD 7/1/20(106.12	24,584.76	113.07	26,193.70	0.1	4.9	Aaa	5.500%	7/20/38
52164.31	GOVERNMENT NATL MTG ASSN II DTD 7/1/20(109.58	57,160.67	108.46	56,577.90	0.1	4.6	Aaa	5.000%	7/20/39
111937.12	FREDDIE MAC DTD 2/1/2011 4.50000% 5/15/2	103.38	115,715.01	106.34	119,033.76	0.2	4.2	Aaa	4.500%	5/15/40
91091.95	FG A95523	102.37	93,255.38	107.05	97,518.20	0.2	3.7	Aaa	4.000%	12/15/40
42964.69	GOVERNMENT NATL MTG ASSN DTD 5/1/2011	101.37	43,555.06	106.14	45,604.67	0.1	3.8	Aaa	4.000%	4/15/41
111697.45	FREDDIE MAC DTD 3/1/2017 3.50000% 6/15/2	103.70	115,833.74	102.00	113,931.40	0.2	3.4	Aaa	3.500%	6/15/41

Key West General Employees' Fund

Period Ending 9/30/2019

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
84667.85	FG G06978	99.80	84,496.18	105.80	89,582.55	0.2	3.3	Aaa	3.500%	3/15/42
41017.65	GOVERNMENT NATL MTG ASSN DTD 9/1/2012	99.00	40,607.64	101.82	41,764.30	0.1	2.9	Aaa	3.000%	3/20/42
94092.39	FG C09029	95.69	90,034.77	103.09	96,999.70	0.2	2.9	Aaa	3.000%	3/15/43
74806.17	FANNIE MAE DTD 1/1/2017 2.50000% 10/25/2	100.09	74,876.26	98.62	73,771.74	0.2	2.5	Aaa	2.500%	10/25/43
110588.57	FANNIE MAE DTD 1/1/2015 2.25000% 3/25/20	98.92	109,396.29	99.84	110,411.46	0.2	2.3	Aaa	2.250%	3/25/44
131536.88	FREDDIE MAC DTD 9/1/2014 2.50000% 7/15/2	99.50	130,873.88	98.93	130,129.02	0.3	2.5	Aaa	2.500%	7/15/44
199542.79	FANNIE MAE DTD 4/1/2015 2.00000% 10/25/2	97.50	194,550.58	98.60	196,742.93	0.4	2.0	Aaa	2.000%	10/25/44
41517.41	FREDDIE MAC DTD 9/1/2018 4.50000% 11/15/	103.17	42,834.36	102.75	42,657.52	0.1	4.4	Aaa	4.500%	11/15/44
123893.54	FANNIE MAE DTD 5/1/2016 3.00000% 3/25/20	97.45	120,733.64	102.23	126,656.95	0.3	2.9	Aaa	3.000%	3/25/45
82421.08	GNMA 15-57 AB	92.50	76,239.50	97.76	80,576.26	0.2	2.0	Aaa	2.000%	4/20/45
71921.34	FREDDIE MAC DTD 1/1/2016 2.50000% 12/15/	95.41	68,617.54	98.85	71,093.04	0.1	2.5	Aaa	2.500%	12/15/45
45141.9	FANNIE MAE DTD 6/1/2017 3.00000% 12/25/2	98.84	44,619.95	101.44	45,792.58	0.1	3.0	Aaa	3.000%	12/25/45
88066.52	GOVERNMENT NATL MTG ASSN DTD 4/1/2017	97.97	86,277.66	101.50	89,387.52	0.2	3.0	Aaa	3.000%	4/20/46
81961.87	GOVERNMENT NATL MTG ASSN II DTD 6/1/201	98.06	80,373.79	101.64	83,306.56	0.2	3.0	Aaa	3.000%	6/20/46
47902	FNR 2017-55 HW	93.47	44,773.40	101.71	48,721.57	0.1	2.9	Aaa	3.000%	11/25/46
72432.99	FREDDIE MAC DTD 5/1/2017 2.75000% 5/15/2	94.86	68,707.02	99.01	71,717.15	0.2	2.8	Aaa	2.750%	5/15/47
95443.71	FANNIE MAE DTD 8/1/2018 3.50000% 5/25/20	99.32	94,794.29	101.02	96,413.06	0.2	3.5	Aaa	3.500%	5/25/47
49641.93	FREDDIE MAC DTD 7/1/2017 2.50000% 7/15/2	93.94	46,632.39	98.96	49,124.18	0.1	2.5	Aaa	2.500%	7/15/47
102565.45	FANNIE MAE DTD 8/1/2017 2.50000% 8/25/20	99.19	101,732.11	98.97	101,507.74	0.2	2.5	Aaa	2.500%	8/25/47
87690.16	GOVERNMENT NATL MTG ASSN DTD 9/1/2017	98.31	86,210.38	100.88	88,460.18	0.2	2.5	Aaa	2.500%	9/20/47
48299.38	FREDDIE MAC GOLD DTD 9/1/2017 3.00000% 1	98.94	47,786.37	102.84	49,671.01	0.1	2.9	Aaa	3.000%	10/1/47
113425.25	GOVERNMENT NATL MTG ASSN DTD 10/1/201	99.97	113,390.11	101.37	114,984.85	0.2	3.0	Aaa	3.000%	10/20/47
65000	GOVERNMENT NATL MTG ASSN DTD 1/1/2018	95.66	62,176.56	100.17	65,109.18	0.1	2.5	Aaa	2.500%	1/20/48
94000	GOVERNMENT NATL MTG ASSN DTD 4/1/2018	94.75	89,065.00	100.57	94,539.77	0.2	3.0	Aaa	3.000%	4/20/48
177942.94	GN 2019-PJ2 A1	102.22	181,891.05	101.68	180,931.83	0.4	3.9	Aaa	4.000%	11/25/49
	Accrued Interest				13,653.88	0.0				
			4,874,828.84		5,045,212.57	10.6	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				2,415.78	0.0				
			239,673.60		242,415.78	0.5	2.2			
			41,988,499.71		47,767,160.87	100.0	2.3			
TOTAL PORTFOLIO										
			41,988,499.71		47,767,160.87	100.0	2.3			



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Key West General Employees' Fund

Period Ending 9/30/2019

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
8/7/19	8/14/19	75,000.00	GLOBAL PAYMENTS INC 2.650% Due 02-15-25	99.97	74,981.25	0.00	0.00
BARCLAYS-EQ							
7/2/19	7/5/19	3,127.00	CISCO SYS INC	55.68	174,109.48	0.04	125.08
8/20/19	8/22/19	2,001.00	COCA COLA CO	54.18	108,418.38	0.04	80.04
7/2/19	7/5/19	1,203.00	JAZZ PHARMACEUTICALS PLC	142.91	171,921.21	0.04	48.12
9/20/19	9/24/19	2,189.00	KELLOGG CO	63.94	139,967.51	0.04	87.56
7/17/19	7/19/19	2,919.00	KEYSIGHT TECHNOLOGIES INC	88.86	259,384.97	0.04	116.76
7/3/19	7/8/19	919.00	L3HARRIS TECHNOLOGIES INC	184.53	169,586.47	0.04	36.76
8/2/19	8/6/19	899.00	NEUROCRINE BIOSCIENCES INC	94.00	84,501.95	0.04	35.96
7/9/19	7/11/19	603.00	THERMO FISHER SCIENTIFIC INC	296.70	178,909.80	0.04	24.12
8/14/19	8/16/19	377.00	UNITEDHEALTH GROUP INC	245.40	92,517.46	0.04	15.08
					1,379,317.23	0.04	569.48
CITI BB							
9/3/19	9/13/19	100,000.00	UNITED AIR 2019-2 A PTT 2.900% Due 05-01-28	100.00	100,000.00	0.00	0.00
CITICORP							
8/7/19	8/21/19	150,000.00	COMMONSPIRIT HEALTH DTD 8/21/2019 3.817% Due 10-01-49	100.00	150,000.00	0.00	0.00
DEUTSCHE							
7/2/19	7/5/19	4,871.00	APPLIED MATERIALS INC	44.51	216,817.46	0.02	97.42
7/9/19	7/11/19	3,050.00	BRISTOL-MYERS SQUIBB CO	46.13	140,698.94	0.02	61.00
7/2/19	7/5/19	2,266.00	CISCO SYS INC	55.81	126,466.14	0.02	45.32
7/2/19	7/5/19	4,008.00	COMCAST CORP	42.69	171,086.69	0.02	80.16
7/17/19	7/19/19	1,850.00	KELLOGG CO	56.00	103,596.12	0.02	37.00
					758,665.35	0.02	320.90
DREXEL HAMILTON							
8/8/19	8/19/19	50,000.00	HARTFORD FINANCIAL SERVICES GROUP I 3.600% Due 08-19-49	98.88	49,438.50	0.00	0.00

Key West General Employees' Fund

Period Ending 9/30/2019

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
FTN FINANCIAL							
7/24/19	7/29/19	65,000.00	GOVERNMENT NATL MTG ASSN DTD 1/1/2.500% Due 01-20-48	95.66	62,176.56	0.00	0.00
GS							
7/18/19	7/26/19	200,000.00	GN 2019-PJ2 A1 4.000% Due 11-25-49	102.22	204,437.50	0.00	0.00
7/29/19	7/31/19	50,000.00	LAS VEGAS SANDS CORP 3.200% Due 08-08-24	99.92	49,960.50	0.00	0.00
9/4/19	9/11/19	65,000.00	UNUM GROUP DTD 9/11/2019 4.50000% 4.500% Due 12-15-49	99.99	64,993.50	0.00	0.00
					319,391.50	0.00	0.00
Jones Trading							
8/20/19	8/22/19	3,307.00	ATHENE HOLDING LTD	38.93	128,755.73	0.01	33.07
9/11/19	9/13/19	1,820.00	COCA COLA CO	54.56	99,293.92	0.01	18.20
8/14/19	8/16/19	2,237.00	DELTA AIR LINES INC	57.33	128,241.17	0.01	22.37
8/14/19	8/16/19	4,172.00	EBAY INC	39.83	166,182.02	0.01	41.72
9/11/19	9/13/19	1,000.00	FORTIVE CORP	70.36	70,362.60	0.01	10.00
8/28/19	8/30/19	294.00	HEWLETT PACKARD ENTERPRISE CO	13.33	3,920.37	0.01	2.94
8/29/19	9/3/19	1,256.00	HEWLETT PACKARD ENTERPRISE CO	13.72	17,231.19	0.01	12.56
8/20/19	8/22/19	1,516.00	INCYTE CORP	84.47	128,053.03	0.01	15.16
9/20/19	9/24/19	5,286.00	LKQ CORP	31.81	168,128.63	0.01	52.86
8/27/19	8/29/19	3,479.00	MERCK & CO INC	85.80	298,494.72	0.01	34.79
9/9/19	9/11/19	3,650.00	OLIN CORP	18.38	67,069.12	0.01	36.50
9/11/19	9/13/19	1,047.00	PAYLOCITY HOLDING CORP	95.45	99,940.97	0.01	10.47
9/11/19	9/13/19	1,128.00	PROGRESSIVE CORP OHIO	76.17	85,917.05	0.01	11.28
9/27/19	10/1/19	1,300.00	RYDER SYS INC	51.09	66,414.66	0.01	13.00
9/25/19	9/27/19	1,300.00	SIX FLAGS ENTERTAINMENT CORP	51.43	66,855.36	0.01	13.00
					1,594,860.54	0.01	327.92
JP MORGAN_O							
7/15/19	7/22/19	63,000.00	RELIANCE STAND LIFE II DTD 7/22/2019 2.625% Due 07-22-22	99.96	62,974.80	0.00	0.00
REDI							
9/11/19	9/13/19	350.00	ADOBE INC	278.01	97,303.36	0.01	3.50
7/17/19	7/19/19	2,049.00	ALASKA AIR GROUP INC	64.29	131,734.31	0.01	20.49
8/30/19	9/4/19	100.00	ALIBABA GROUP HOLDING LTD SPONSORI	174.00	17,400.39	0.01	1.00
7/2/19	7/5/19	668.00	AMERICAN EXPRESS CO	125.05	83,536.47	0.01	6.68

Key West General Employees' Fund

Period Ending 9/30/2019

Purchases

Trade	Settle			Unit		Comm/	
Date	Date	Quantity	Security	Price	Amount	Share	Commission
7/2/19	7/5/19	140.00	BOEING CO	354.30	49,602.41	0.01	1.40
8/27/19	8/29/19	192.00	BOEING CO	355.69	68,292.06	0.01	1.92
8/29/19	9/3/19	850.00	CATERPILLAR INC DEL	117.70	100,042.28	0.01	8.50
7/3/19	7/8/19	500.00	CHUBB LIMITED	150.19	75,095.35	0.01	5.00
9/4/19	9/6/19	2,300.00	DELTA AIR LINES INC	57.25	131,672.70	0.01	23.00
7/2/19	7/5/19	1,087.00	DISCOVER FINANCIAL SERVICES	78.95	85,815.61	0.01	10.87
8/20/19	8/22/19	576.00	EDWARDS LIFESCIENCES CORP	224.29	129,192.31	0.01	5.76
9/5/19	9/9/19	600.00	HOME DEPOT INC	228.25	136,951.38	0.01	6.00
8/27/19	8/29/19	345.00	IAC / INTERACTIVECORP	253.19	87,351.79	0.01	3.45
7/2/19	7/5/19	123.00	LOCKHEED MARTIN CORP	365.23	44,923.08	0.01	1.23
8/27/19	8/29/19	359.00	MASTERCARD INC	276.28	99,183.19	0.01	3.59
7/3/19	7/8/19	599.00	MERCK & CO INC	86.61	51,877.47	0.01	5.99
9/6/19	9/10/19	424.00	OLD DOMINION FGHT LINES INC	164.69	69,828.60	0.01	4.24
8/27/19	8/29/19	800.00	PAYPAL HOLDINGS INC	107.43	85,947.92	0.01	8.00
7/2/19	7/5/19	239.00	PIONEER NATURAL RESOURCES CO	145.01	34,656.96	0.01	2.39
7/18/19	7/22/19	352.00	SERVICENOW INC	294.67	103,722.15	0.01	3.52
8/27/19	8/29/19	210.00	SERVICENOW INC	265.41	55,736.73	0.01	2.10
8/20/19	8/22/19	569.00	SPOTIFY TECHNOLOGY S.A.	149.23	84,914.60	0.01	5.69
7/2/19	7/5/19	282.00	SSANDC TECHNOLOGIES HOLDINGS INC	57.88	16,320.81	0.00	0.00
8/27/19	8/29/19	409.00	STRYKER CORP	218.51	89,370.79	0.01	4.09
7/2/19	7/5/19	475.00	TAKE-TWO INTERACTIVE SOFTWARE	116.79	55,476.53	0.01	4.75
9/20/19	9/24/19	572.00	TJX COS INC NEW	55.61	31,807.09	0.01	5.72
9/5/19	9/9/19	450.00	UNITED TECHNOLOGIES CORP	133.08	59,885.60	0.01	4.50
8/2/19	8/6/19	254.00	VISA INC	176.42	44,810.10	0.01	2.54
8/27/19	8/29/19	568.00	VISA INC	178.03	101,122.74	0.01	5.68
8/16/19	8/20/19	500.00	WALT DISNEY CO	135.19	67,597.20	0.01	5.00
7/2/19	7/5/19	1,420.00	XPO LOGISTICS INC	56.84	80,719.76	0.01	14.20
7/2/19	7/5/19	625.00	ZOETIS INC	114.23	71,393.63	0.01	6.25
					7,126,285.37	0.01	187.05
Royal Bank of Canada							
8/20/19	8/22/19	130,000.00	ATHENE GLOBAL FUNDING	100.78	131,020.50	0.00	0.00
			2.750% Due 06-25-24				
PURCHASES TOTAL					7,126,111.60	0.00	1,405.33

Key West General Employees' Fund

Period Ending 9/30/2019

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
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Key West General Employees' Fund

Period Ending 9/30/2019

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
9/24/19	9/24/19	85,000.00	NORTHSIDE TX INDEP SCH DIST GO CALL 5.891% Due 08-15-40	100.00	85,000.00		
8/15/19	8/15/19	115,000.00	UNIVERSITY TEX UNIV REVS 6.276% Due 08-15-41	100.00	115,000.00		
					200,000.00	0.00	0.00
AMHERST PIERPONT MARKET AXESS							
8/7/19	8/8/19	78,000.00	FNMA 5.625% Due 07-15-37	148.29	115,669.32	0.00	0.00
8/7/19	8/8/19	22,000.00	FNMA 5.625% Due 07-15-37	148.29	32,624.68	0.00	0.00
					148,294.00	0.00	0.00
BARCLAYS-EQ							
8/20/19	8/22/19	571.00	ABBVIE INC	67.07	38,299.20	0.04	22.84
8/20/19	8/22/19	488.00	ABBVIE INC	67.07	32,732.07	0.04	19.52
8/20/19	8/22/19	156.00	ABBVIE INC	67.07	10,463.53	0.04	6.24
8/20/19	8/22/19	679.00	ABBVIE INC	67.07	45,543.18	0.04	27.16
8/14/19	8/16/19	2,049.00	ALASKA AIR GROUP INC	59.24	121,374.30	0.04	81.96
7/9/19	7/11/19	370.00	AMGEN INC	181.40	67,119.64	0.04	14.80
7/9/19	7/11/19	849.00	BIO-TECHNE CORP	212.27	180,218.07	0.04	33.96
7/2/19	7/5/19	1,992.00	CAPITAL ONE FINANCIAL CORPORATION	91.14	181,541.34	0.04	79.68
7/2/19	7/5/19	2,700.00	CISCO SYS INC	55.65	150,265.38	0.04	108.00
7/2/19	7/5/19	2,003.00	FLIR SYSTEMS INC	54.00	108,154.54	0.04	80.12
7/2/19	7/5/19	1,425.00	HALLIBURTON COMPANY	22.42	31,953.82	0.04	57.00
8/14/19	8/16/19	1,560.00	HILTON WORLDWIDE HOLDINGS INC	92.21	143,842.28	0.04	62.40
7/11/19	7/15/19	1,700.00	IRON MOUNTAIN INC	30.07	51,112.84	0.04	68.00
7/2/19	7/5/19	729.00	MICROCHIP TECHNOLOGY INC	89.67	65,366.69	0.04	29.16
7/2/19	7/5/19	773.00	MICROCHIP TECHNOLOGY INC	89.67	69,312.01	0.04	30.92
7/2/19	7/5/19	5,031.00	MODERNA INC	14.20	71,458.83	0.04	201.24
9/25/19	9/27/19	3,200.00	PREMIER INC	30.82	98,626.43	0.04	128.00
9/25/19	9/27/19	700.00	PREMIER INC	30.82	21,574.53	0.04	28.00
8/2/19	8/6/19	1,242.00	SEATTLE GENETICS INC COM	74.80	92,898.55	0.04	49.68
7/2/19	7/5/19	413.00	WALT DISNEY CO	142.26	58,753.57	0.04	16.52
7/2/19	7/5/19	40.00	WALT DISNEY CO	142.26	5,690.42	0.04	1.60
7/2/19	7/5/19	355.00	WALT DISNEY CO	142.26	50,502.46	0.04	14.20
7/2/19	7/5/19	128.00	WALT DISNEY CO	142.26	18,209.34	0.04	5.12

Key West General Employees' Fund

Period Ending 9/30/2019

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
7/2/19	7/5/19	421.00	WALT DISNEY CO	142.26	59,891.65	0.04	16.84
7/2/19	7/5/19	570.00	WALT DISNEY CO	142.26	81,088.45	0.04	22.80
					1,855,993.12	0.04	1,205.76
DEUTSCHE							
7/16/19	7/18/19	3,200.00	EBAY INC	39.91	127,721.19	0.02	64.00
7/2/19	7/5/19	5,902.00	HD SUPPLY HOLDINGS INC	39.88	235,373.96	0.02	118.04
					363,095.15	0.02	182.04
Jones Trading							
8/20/19	8/22/19	157.00	ALTRIA GROUP INC	46.13	7,242.86	0.01	1.57
8/20/19	8/22/19	638.00	ALTRIA GROUP INC	46.13	29,432.76	0.01	6.38
8/20/19	8/22/19	470.00	ALTRIA GROUP INC	46.13	21,682.44	0.01	4.70
8/20/19	8/22/19	366.00	ALTRIA GROUP INC	46.13	16,884.62	0.01	3.66
8/20/19	8/22/19	697.00	ALTRIA GROUP INC	46.13	32,154.59	0.01	6.97
9/11/19	9/13/19	1,115.00	AUTODESK INC	151.96	169,433.00	0.01	11.15
9/11/19	9/13/19	188.00	AUTODESK INC	151.96	28,568.08	0.01	1.88
9/12/19	9/16/19	2,900.00	BT GROUP PLC ADR SPONS	10.43	30,256.52	0.01	29.00
9/12/19	9/16/19	330.00	BT GROUP PLC ADR SPONS	10.43	3,442.98	0.01	3.30
9/12/19	9/16/19	4,100.00	BT GROUP PLC ADR SPONS	10.43	42,776.47	0.01	41.00
8/27/19	8/29/19	1,404.00	CATERPILLAR INC DEL	113.47	159,309.42	0.01	14.04
8/22/19	8/26/19	2,000.00	CISCO SYS INC	48.13	96,257.80	0.01	20.00
8/22/19	8/26/19	350.00	CISCO SYS INC	48.13	16,845.12	0.01	3.50
8/27/19	8/29/19	429.00	EURONET SVCS INC	151.74	65,094.94	0.01	4.29
8/27/19	8/29/19	790.00	EURONET SVCS INC	151.74	119,871.81	0.01	7.90
8/27/19	8/29/19	266.00	EURONET SVCS INC	151.74	40,361.90	0.01	2.66
8/27/19	8/29/19	225.00	EURONET SVCS INC	151.74	34,140.70	0.01	2.25
9/4/19	9/6/19	2,700.00	JETBLUE AIRWAYS CORP	16.38	44,236.70	0.01	27.00
9/4/19	9/6/19	800.00	JETBLUE AIRWAYS CORP	16.38	13,107.17	0.01	8.00
9/4/19	9/6/19	2,000.00	JETBLUE AIRWAYS CORP	16.38	32,767.92	0.01	20.00
9/4/19	9/6/19	300.00	JETBLUE AIRWAYS CORP	16.38	4,915.19	0.01	3.00
9/4/19	9/6/19	2,300.00	JETBLUE AIRWAYS CORP	16.38	37,683.11	0.01	23.00
9/4/19	9/6/19	150.00	JETBLUE AIRWAYS CORP	16.38	2,457.59	0.01	1.50
8/20/19	8/22/19	1,836.00	SIGNATURE BANK	119.25	218,949.67	0.01	18.36
8/2/19	8/6/19	905.00	XPO LOGISTICS INC	71.66	64,847.88	0.01	9.05
8/2/19	8/6/19	673.00	XPO LOGISTICS INC	71.66	48,223.89	0.01	6.73
8/2/19	8/6/19	1,420.00	XPO LOGISTICS INC	71.66	101,750.27	0.01	14.20
					1,482,695.40	0.01	295.09

Key West General Employees' Fund

Period Ending 9/30/2019

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
MARKET AXESS MARKET AXESS							
9/3/19	9/5/19	130,000.00	CANADIAN IMPERIAL BK COMM SR NT 2.550% Due 06-16-22	102.03	132,637.70	0.00	0.00
MERRILL LYNCH-DESK_O							
8/16/19	8/16/19	100,000.00	CVS HEALTH CORP 3.125% Due 03-09-20	100.59	100,586.00	0.00	0.00
MILLENNIUM MARKET AXESS							
7/19/19	7/23/19	122,000.00	STRYKER CORP 2.625% Due 03-15-21	100.54	122,660.02	0.00	0.00
REDI							
8/20/19	8/22/19	550.00	ABBOTT LABORATORIES	85.07	46,786.10	0.01	5.50
8/20/19	8/22/19	467.00	ALIGN TECHNOLOGY INC	175.54	81,978.15	0.01	4.67
8/20/19	8/22/19	34.00	ALIGN TECHNOLOGY INC	175.54	5,968.43	0.01	0.34
8/20/19	8/22/19	214.00	ALIGN TECHNOLOGY INC	175.54	37,566.00	0.01	2.14
9/11/19	9/13/19	732.00	AMERICAN EXPRESS CO	117.48	85,998.69	0.01	7.32
7/17/19	7/19/19	149.00	AMGEN INC	178.17	26,547.30	0.01	1.49
7/17/19	7/19/19	256.00	AMGEN INC	178.17	45,611.47	0.01	2.56
7/17/19	7/19/19	289.00	AMGEN INC	178.17	51,491.08	0.01	2.89
9/20/19	9/24/19	151.00	AUTOZONE INC	1,163.58	175,700.87	0.01	1.51
7/2/19	7/5/19	1,464.00	CELANESE CORP	107.21	156,950.58	0.01	14.64
7/2/19	7/5/19	630.00	CHARLES RIVER LABORATORIES	141.17	88,935.82	0.01	6.30
7/17/19	7/19/19	1,800.00	CSX CORP	71.32	128,378.38	0.01	18.00
7/17/19	7/19/19	600.00	CSX CORP	71.32	42,792.79	0.01	6.00
7/17/19	7/19/19	2,188.00	DELTA AIR LINES INC	62.78	137,365.92	0.01	21.88
7/2/19	7/5/19	1,849.00	ELANCO ANIMAL HEALTH INC	33.92	62,722.70	0.01	18.49
7/2/19	7/5/19	1,592.00	FRONTDOOR INC	44.21	70,386.27	0.01	15.92
7/2/19	7/5/19	840.00	FRONTDOOR INC	44.21	37,138.49	0.01	8.40
8/27/19	8/29/19	171.00	INTUIT INC	283.61	48,497.45	0.01	1.71
7/17/19	7/19/19	130.00	JOHNSON & JOHNSON	132.15	17,179.13	0.01	1.30
7/17/19	7/19/19	110.00	JOHNSON & JOHNSON	132.15	14,536.19	0.01	1.10
7/17/19	7/19/19	238.00	JOHNSON & JOHNSON	132.15	31,451.03	0.01	2.38
7/17/19	7/19/19	136.00	JOHNSON & JOHNSON	132.15	17,972.01	0.01	1.36
7/2/19	7/5/19	589.00	LINDE PLC	203.43	119,819.19	0.01	5.89
9/11/19	9/13/19	200.00	LOCKHEED MARTIN CORP	381.37	76,274.08	0.01	2.00

Key West General Employees' Fund**Period Ending 9/30/2019****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/19/19	9/23/19	200.00	LOCKHEED MARTIN CORP	395.47	79,094.56	0.01	2.00
9/27/19	10/1/19	150.00	LOCKHEED MARTIN CORP	390.08	58,511.91	0.01	1.50
7/17/19	7/19/19	282.00	LOWES COS INC	105.78	29,829.34	0.01	2.82
7/17/19	7/19/19	744.00	LOWES COS INC	105.78	78,698.69	0.01	7.44
7/5/19	7/9/19	800.00	MICROSOFT CORP	136.55	109,242.69	0.01	8.00
8/20/19	8/22/19	42.00	NETFLIX.COM INC	299.84	12,593.48	0.01	0.42
8/20/19	8/22/19	35.00	NETFLIX.COM INC	299.84	10,494.57	0.01	0.35
8/20/19	8/22/19	187.00	NETFLIX.COM INC	299.84	56,070.97	0.01	1.87
8/29/19	9/3/19	600.00	NEXTERA ENERGY INC	220.66	132,394.69	0.01	6.00
8/2/19	8/6/19	355.00	NVIDIA CORP	160.85	57,103.26	0.01	3.55
9/11/19	9/13/19	323.00	PEPSICO INC	135.78	43,857.10	0.01	3.23
9/11/19	9/13/19	406.00	PEPSICO INC	135.78	55,126.88	0.01	4.06
9/20/19	9/24/19	32.00	PEPSICO INC	135.18	4,325.80	0.01	0.32
9/20/19	9/24/19	224.00	PEPSICO INC	135.18	30,280.59	0.01	2.24
9/20/19	9/24/19	559.00	PEPSICO INC	135.18	75,566.29	0.01	5.59
9/20/19	9/24/19	621.00	PEPSICO INC	135.18	83,947.52	0.01	6.21
9/13/19	9/17/19	800.00	PROCTER & GAMBLE CO	122.24	97,793.09	0.01	8.00
7/5/19	7/9/19	1,200.00	QUALCOMM INC	76.06	91,267.83	0.01	12.00
7/5/19	7/9/19	400.00	QUALCOMM INC	76.06	30,422.61	0.01	4.00
7/17/19	7/19/19	282.00	SSANDC TECHNOLOGIES HOLDINGS INC	58.74	16,563.60	0.01	2.82
7/17/19	7/19/19	989.00	SYSCO CORP	71.87	71,076.76	0.01	9.89
8/27/19	8/29/19	296.00	UNITEDHEALTH GROUP INC	223.50	66,157.29	0.01	2.96
					2,898,467.64	0.01	249.06
SALES TOTAL					7,304,429.03	0.00	1,931.95



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