



Key West General Employees' Fund

Investment Review

Period Ending

June 30, 2020

Highland Capital
MANAGEMENT, LLC
An Argent Company

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2Q20 Equity Commentary

The second quarter of 2020 will be remembered for unprecedented events that saw the US in the continuing grips of a pandemic, social upheaval, protests, and the beginning of a recession. The bear market that was entered in March lasted a mere 4 weeks. There has never been a bear market associated with a recession that lasted such a short time. As unsettling as the events have been, the market managed to rebound strongly from the near 20% drop in Q1, and posted a gain of 20.5% for Q2, making it the best quarter since 1998. In the midst of such uncertainty, dire unemployment, and GDP numbers, we are frequently asked how can this be? The simple answer is that money has flooded into the system from both the Fed and Congress. The Fed came to the rescue by pumping roughly \$2.8 **trillion** of liquidity into the economy from mid March to the end of June. Congress has passed three different measures that have added another \$3 T through various programs such as Paycheck Protection, expanded unemployment insurance benefits, and cash relief payments. The combined efforts amount to almost 23% of US GDP! And if that isn't enough, the House is working on another \$3 T (The HEROES Act). The goal of all this money is to provide a bridge of support until the economy can fully re-open, which most likely means help is needed until an effective vaccine can be produced. The current unemployment rate is 11.1%, as a surprising 4.8 million jobs were added back in June. However, the U6 unemployment rate, which includes part time workers seeking full time employment as well as discouraged workers no longer seeking jobs, is at 18% for June. While improving, these numbers are ugly, and the fortunes of the economy moving forward will depend on how quickly these displaced workers can return to the payrolls.

GDP for Q1 2020 contracted at a 5% rate, but did not capture the impacts of Covid 19 for the full quarter. The Q2 will bear the brunt of the shutdown, and the Fed's GDP Now model is forecasting a decline of 39.5%. GDP for 2020 will probably be down between 5 – 8%.

What can we expect in the months ahead? The pandemic is highly uncertain, and companies have withdrawn earnings guidance. As a result, forecasts are more nebulous than ever. What is certain is that the Covid 19 curve will drive the outcome, either good or bad. We believe that it is highly unlikely that a total shutdown of the economy will occur again. The damage it imposes is simply too great. If the curve flattens we will see the economy continue to reopen, with jobs returning and consumer confidence improving. If not, more American's will choose to shelter in place on their own, and the economy will struggle to regain its footing until an effective therapeutic is found or a vaccine is developed. The back half of 2020 is likely to be volatile as these events unfold, and as each data point is scrutinized to ascertain if it means the economy is recovering in a V (best case scenario with a quick move up), U (stays down longer before moving up), or W (up and down, up and down). We think the odds of a V recovery are slim, but do continue to hold that there is a finite timeline to the end of this situation. The market has moved positively on news of vaccine advances, but we tend to believe that a more likely timeframe for mass production and inoculation of a large portion of the population is probably a spring 2021 event.

2Q20 Equity Commentary

Second Quarter Market Recap: The S&P return of just over 20% in the quarter was driven by the Technology and Consumer Discretionary components of the index. Amazon, Microsoft, Apple, Google, and Facebook now comprise almost 22% of the S&P. Consumer Discretionary was the top performing sector for the quarter gaining 32.9% (driven by Amazon +41%), and Technology was the second best performing group adding 30.5%. There was a clear cyclical tilt to performance in Q2 as both Energy and Materials posted respective returns of 30.5% and 26% as commodity prices recovered, with oil bouncing off its lows and gaining over 90% for the quarter. As you would expect in a “risk on” market environment, the more defensive sectors such as Consumer Staples and Utilities lagged returning 8.1% and 2.7%. The Tech sector is up 15% YTD, and Consumer Discretionary is up 7.2%. Every other sector of the market is negative for the year, indicating the very narrow breadth of the market. For the first half of 2020 the S&P returned -3.1% including dividends. The outsized returns that Tech has generated in 2020 has created great disparity in returns. For instance, while the S&P is down just over 3% YTD, the equal weighted S&P (each company held in the same proportion) is down 10.8%. Perhaps nowhere is the impact of the Tech dominance more widely seen than in the spread of performance between the Growth and Value styles. Year to date the Large Cap Growth Index is up 9.8% (highly tech weighted), while the Large Cap Value Index is down 16.2% (heavily weighted in Financials and Cyclical). Whether or not this can continue is one of the toughest calls that investment managers are having to make. With their strong balance sheets and ability to accommodate the

“work from home” environment that has developed in the era of Covid, a number of tech companies have become “all weather” holdings, exhibiting the ability to thrive in almost any scenario. However, in every recession over the past 40 years, value stocks have led the market coming out of the recession. We should soon know if this time is going to be different.

Outlook: In the current environment it’s difficult to be anything but cautious with the level of uncertainty in the global economy. While we are all glad that the market has recovered, we must admit that it’s uncomfortable that the market is only 7% below its all time high given the elevated unemployment and contraction in GDP. The Fed has simply answered the bell and indicated they will provide liquidity as needed, and the market has viewed the Fed as providing a backstop to the market. As a result, even though we would view upside on the market as limited from this level, we also don’t expect a significant drawdown. If the next move in the market is down, it would likely be triggered by earnings reports and outlooks that are worse than expected. However, we doubt strongly that the market lows of March would be retested in any pullback. It’s fairly safe though to say that volatility will continue. And yes, there is money on the sidelines as many investors are holding some cash. . Yet today, money market assets represent just 20.5% of the capitalization of the S&P, well below the levels of money market assets in the Great Recession, and after the Tech Bubble, when money market assets represented 63.7% and 31.3% of the S&P market cap. This level of cash is unlikely to drive the market higher.

2Q20 Equity Commentary

In addition, individual investors have continued to on balance take money out of stocks and put it into bond funds. The next **major** move in the equity market will likely be driven by investors rotating out of bonds and into stocks. The money supply is growing at a 20% plus rate year over year, indicative of the Fed easy money policy, yet the velocity of money is plummeting, making it difficult for those funds to spur growth. So, while the bull case sees the Fed and fiscal stimulus as bridging the gap until the economy can fully reopen, the bears view it as simply plugging a hole in the dam that will eventually burst. None of us has a crystal ball, but we will be monitoring the weekly initial unemployment claims and the monthly jobs numbers as perhaps our best indicators as to where we may be headed. The reason for this is simple – the US economy is 70% consumer driven. If people have jobs they spend money, and GDP expands. If not, consumption slows and savings rates increase to provide the cushion to weather the storm. And while it may only be July, the market will start to discount the 2020 election at some point in the third quarter. Potential changes in tax rates and economic policy will begin to be factored into their impacts on earnings in 2021 and beyond.

Valuation: As we said in last quarter's report, valuation is tough when you really don't know what earnings will be. That has not changed any in the last three months. The number of companies willing to offer earnings guidance is half the norm. Just since March 31st, estimated S&P earnings for Q2 have been cut by 36.6%.

This is the largest quarterly decrease in estimates since Factset began tracking the data in 2002, and the worst since the Q4 of 2008. Q2 eps is now expected to be down 43.9% from Q2 of 2019. Full year 2020 earnings are forecasted to decline 21.6%, and this is down from a projected decline of just 3.4% as of March 31st. The second quarter should mark the low point for earnings this cycle, as Q3 is projected at -25.4%, and Q4 at -12.8%. The market should get back on track with positive earnings in 2021, as Q1 2021 is currently expected to show an increase of 12.6%, and full year 2021 eps should grow almost 29% coming off a depressed 2020. The current 12 month forward price earnings ratio for the market is 21.7X, versus the 5 year average of 16.9X, and the 25 year average of 16.4X. On a price to cash flow basis the market is selling at 14.9X cash flow versus the 25 year average of 10.6X. We all understand that earnings are depressed for 2020 due to the shutdown of the economy for a portion of the year. In that context, we must discount 2020, and look ahead to a more normalized 2021. The challenge for the rest of this year will be to determine how much, or how little, the damage of 2020 will impact companies profit statements moving forward. Navigating the markets is never easy, and the next several quarters could be challenging. We will continue to focus our efforts on identifying and owning companies that have the financial metrics to withstand the vagaries of the economic cycle, and can position themselves to compete effectively with their competition.

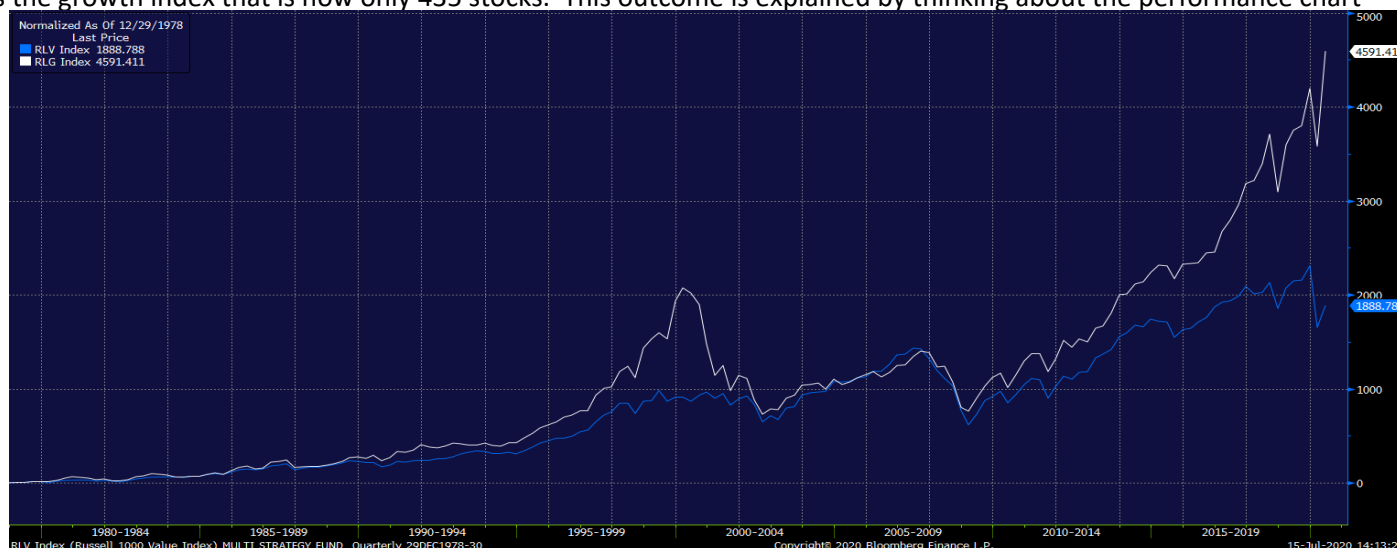
2Q20 Equity Commentary

It's quite an understatement to say that this has been a strange year for everyone. But, first and foremost, we hope that you will continue to stay safe and healthy. Always remember that we are here to serve you, and to answer any questions or concerns that you may have. Again, thank you for your trust, and reach out to us if we can assist you in any way.

2Q20 Large Cap Value Equity Commentary

Second quarter portfolio performance was in line with the advance in the benchmark off the February lows. Recalling our commentary during the first quarter, we were busy rotating the portfolio out of the more defensive names and into those that would benefit from the anticipated bounce. Looking back, we should have been more aggressive in our positioning, targeting companies that were not necessarily statistically cheap, but rather more sensitive to extreme fed stimulus. Extreme underweighting in Consumer Staples, Utilities and Real Estate sectors proved fruitful, but was offset by over weights in Consumer Discretionary, Industrials and Info Tech, that were strategically correct, yet tactically lagged in the names chosen by the model. Examples in the Consumer Discretionary Sector include Las Vegas Sands, Ford and GM, each of which failed to rally in the quarter despite attractive valuation and future outlook. Same story in the Industrial Sector where defense names like Northrop Grumman, Raytheon and Honeywell remained depressed during an explosive quarter for the benchmarks.

The disparity in performance between the growth and value benchmarks has been spoken about in these quarterly pages ad nauseum. Nonetheless, the annual rebalancing of the Russell benchmarks was noteworthy for the extreme positioning resulting from the performance gap. Looking forward into the rest of 2020, Technology has risen to 9.94% of the index from 6.2% during the first half. Companies like Google, Twitter and Zillow have been put into the Russell Value index's Telecom Services Sector. Starbucks (P/E 28.7) is now a "value" Consumer Discretionary company. Quantitative processes like ours are indifferent to the individual choices periodically moved into or out of our indexes, but at this writing the value index is 839 names diversified across 11 economic sectors versus the growth index that is now only 435 stocks. This outcome is explained by thinking about the performance chart printed here:



2Q20 Large Cap Value Equity Commentary

If one were to begin investing today with a multi year forward outlook, it seems difficult to imagine the growth index continuing its climb relative to the value index much longer. What may serve as the trigger is difficult to pinpoint, but unless growth index companies have reached a permanent new high in the markets, then it seems reasonable to think “value” may be recognized as an opportunity rather than a mistake.

2Q20 Large Cap Growth Equity Commentary

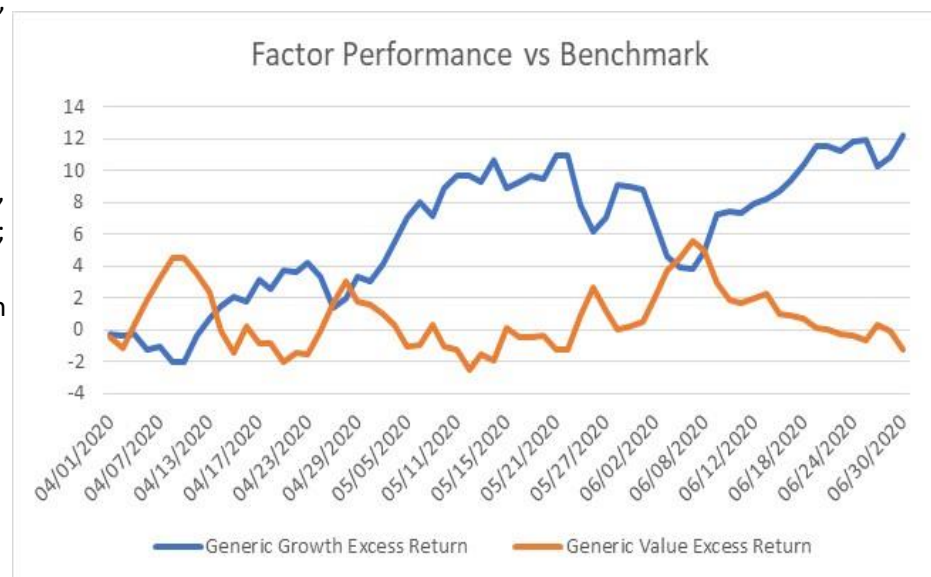
Markets rebounded in dramatic fashion during the 2nd quarter, with the Russell 1000 Growth Index up 27.84%. The combination of record fiscal stimulus and aggressive action from the Federal Reserve led investors to look through a continued pandemic, social unrest, and poor (but better than expected) economic data. With the Federal Government and Federal Reserve all but guaranteeing extraordinary economic support through this crisis; investors focused on 2021 and the return to growth.

By Sector

All sectors were positive during the quarter, reversing Q1 trends. Energy went from worst to first. After being the worst performing sector in Q1, the group led the way in Q2, up almost 41%. The first quarter's headwinds, COVID related demand destruction and a Saudi/Russia price war, largely abated allowing the group to rally. Consumer Discretionary stocks were the next best performing group, up 38% on a resilient US consumer. Retail stocks rebounded, with massive gains in online shopping players like Wayfair, Etsy, and Carvana (up 270%, 176%, 118% respectively). Of course, the largest online retailer, Amazon, rose 41.5% in Q2. At 6.6% of the Index; AMZN contributed almost half of the sector's total return. Information Technology stocks rose 33.6%, as the sector provided an ideal combination of growth and strong balance sheets. Investors continued to seek out strong growth within the sector despite climbing valuations. The software group's forward Price to Sales ratio rose from 5.7x to almost 9x during the second quarter.

By Factor

Factor performance was choppy during the quarter. There appeared to be a tug of war between value and growth stocks within the Russell 1000 Growth Index. Quantitative investors have been looking for a rotation into value factors which have underperformed for several years. While this quarter saw some bursts of value outperformance; we believe this was a function of the "economy re-opening trade" and not a shift of investors actively rotating into low valuation. Strong value performance bursts were also correlated with strong returns for equities with the highest leverage and highest trailing 1-month volatility (Airlines, Cruise Lines, Banks, Theme Parks). Ultimately, growth factors ended up winning in the quarter, ramping during the month of June while value/leverage/volatility sold off.



2Q20 Large Cap Growth Equity Commentary

Highland Large Cap Growth Performance

Large Cap Growth outperformed during the second quarter. In early April, we were able to aggressively rotate within our quantitative process, adding more active factor exposure to growth. The portfolio benefited from this increased exposure throughout the quarter. This shift included a larger weighting Information Technology, where we gained the most alpha throughout Q2. Software was source of strength, generating returns from both an overweight allocation and strong security selection within the model. Healthcare performed well, producing outperformance in Pharmaceuticals and Biotechnology. Health Care Equipment was a slight drag within the sector. The biggest source of underperformance was cash drag early in the quarter. Uncertain conditions and reduced visibility led us to hold slightly higher cash as dry powder. We corrected course mid-way in Q2, but the market's strong rebound made any amount of cash a performance net negative.

The Russell Rebalance

Hitting a Moving Target

Every year, the Russell Indices are rebalanced after the close of trading on the last Friday of June. This year was the one of the most dramatic growth index reconstitutions since inception in 1992. The top three security weightings (MSFT, AAPL, AMZN) now account for 28.6% of the Index. 173 securities were removed from the index and 72 new names were added. Net, the index went from 536 securities to 435, the lowest security since at least 1995. The index now contains zero exposure to Banks or Airlines. We did gain one whole utility company and are down to two energy names.

The Russell Rebalance, cont:

Of the 72 names added; most were smaller market cap additions in the Technology and Healthcare sectors. The average market cap of the new securities is ~\$18B vs the Index average at ~\$60B; with a 1Y forward Price to Sales Ratio of 16.4x vs the Index at 4.0x.

Outlook

The growth index is now at all-time highs in the face of unprecedented economic uncertainty. Virtually of the gains have come from valuation expansion. This combination provides limited visibility into future returns. On the other hand, federal and fiscal policy is extremely accommodative and will likely continue. Low interest rates and extraordinary monetary policy push valuations higher. The fact also remains that a large portion of the growth universe is benefitting from the pandemic and investment around cloud computing/work from home trends. When constructing the portfolio, we will continue to follow our discipline, but tilt our process to be more selective around stocks with extreme valuations.

2Q20 Fixed Income Portfolio Manager Commentary

The unprecedented stimulus provided by the Federal Reserve helped deliver stability in the bond market during the second quarter, a much-needed break from the chaos in March. The Federal Reserve is trying to keep credit flowing for all aspects of the economy including: small/large business, municipalities and households. The Federal Reserve's balance sheet has ballooned since March, increasing to over \$7 trillion from about \$4 trillion. Additionally, the Federal Reserve is contemplating new forms of "stimulus" such as targeting specific yields on Treasury securities (i.e. yield curve control). This type of stimulus has been used in Japan since late 2016 as a way to stimulate their economy. Many market forecasters believe the Federal Reserve will adopt a yield curve control policy later this year. In May, the Federal Reserve Bank of New York President John Williams said policy makers are "thinking very hard" about targeting specific yields on Treasury securities as a way of keeping borrowing cost low for the foreseeable future. We do not believe the Fed will implement negative interest rates, as that policy has been deemed somewhat ineffective to stimulate growth.

On June 10th, Federal Reserve Chairman Jerome Powell held a press conference after the two-day meeting of the FOMC ended. The Fed left interest rates unchanged. **However, they signaled to the market that short-term rates are projected to stay low until 2022.** Along with the decision on rates, the Fed projects the US economy will shrink 6.5% in 2020 and grow by 5% in 2021. On June 16th, the Federal Reserve started buying bonds issued by companies including

Toyota, Apple, and AT&T as part of its emergency lending program in response to the pandemic. Since the Federal Reserve attempted to unfreeze the credit markets in March, the spread (or additional yield) on investment grade debt has declined by approximately 60%. US corporations continue to benefit from exceptionally low rates within international markets. For example, the 10-year German Treasury equivalent yields -0.41%. Foreign investors looking for incremental yield have gravitated towards the US investment grade market to enhance income and the trade has been more advantageous with currency hedging costs declining. Outside of the corporate bond market, the Federal Reserve now owns more than \$2 trillion in agency mortgage backed securities. In March, agency mortgage spreads traded at the widest level since the global financial crisis. Within just seven weeks (starting March 16th), the Fed purchased over \$600 billion in mortgage securities bringing spreads back to reasonable levels. However, mortgage spreads are still wide by historical standards and offer value compared to the Treasury market. The Fed currently owns approximately 30% of the agency mortgage market and is projected to own 40% by the end of 2020. Companies insulated from the pandemic have been able to tap the bond market at historically low interest rates. For example, Amazon borrowed \$10 billion in June at one of the cheapest ever borrowing costs. They issued three-year debt that yielded only 0.4%. This is in stark contrast to airlines/hotels/cruise lines who have been forced to raise cash in some instances above 10%. Corporations have already raised more than \$1 trillion in 2020 doubling the pace in 2019.

2Q20 Fixed Income Portfolio Manager Commentary

Approximately 70% of the new issuance was brought to market in the nine weeks since the Fed announced it would support corporate bonds on March 23rd. The second quarter generated another positive rate of return for the bond market as interest rates remain close to historical lows. Treasuries are up 8.7% in 2020, generating the best first-half performance in the Bloomberg Barclays US Treasury index since 1995. The Bloomberg Barclays Aggregate increased 2.90% during the quarter bringing year-to-date performance to 6.14%. The Bloomberg Barclays Intermediate US Gov/Credit index increased 2.81% during the quarter bringing year-to-date performance to 5.28%. Benefiting from the actions of the Federal Reserve, risky credit assets outperformed during the quarter helping to offset the awful relative performance during the first quarter. For example, junk bonds appreciated 10.18% during the quarter which was the best three-month period since September 2009.

The Municipal bond market was up 2.72% during the quarter, which brings performance to positive levels for the year (+2.08%). Similar to the corporate bond market, investors were compensated for taking incremental risk this quarter. After a challenging first quarter, muni investor inflows have picked back up on possible higher levels of comfort surrounding the large state budget shortfalls. The Federal Reserve has also provided liquidity to the market via the Municipal Liquidity Facility. The Fed is attempting to ease borrowing pressures on state and local governments.

The driver of interest rates going forward will be a combination of several factors including (1) the containment of Covid-19 (2) the ongoing stimulus provided by the Federal Reserve (3) growth rebounding not only in the US, but also in Europe/Asia and (4) increased inflation expectations. Current inflation readings are below trend and well-off targeted levels of the Federal Reserve. We believe the Federal Reserve will continue to keep rates low until inflation is consistently approaching 2%. The US government has provided more than \$3 trillion to stimulate the economy, interest rates are currently pricing in very little upside to economic growth in the foreseeable future. We believe investors should be cautious about potential surprises regarding growth/inflation that are not currently priced into the market.

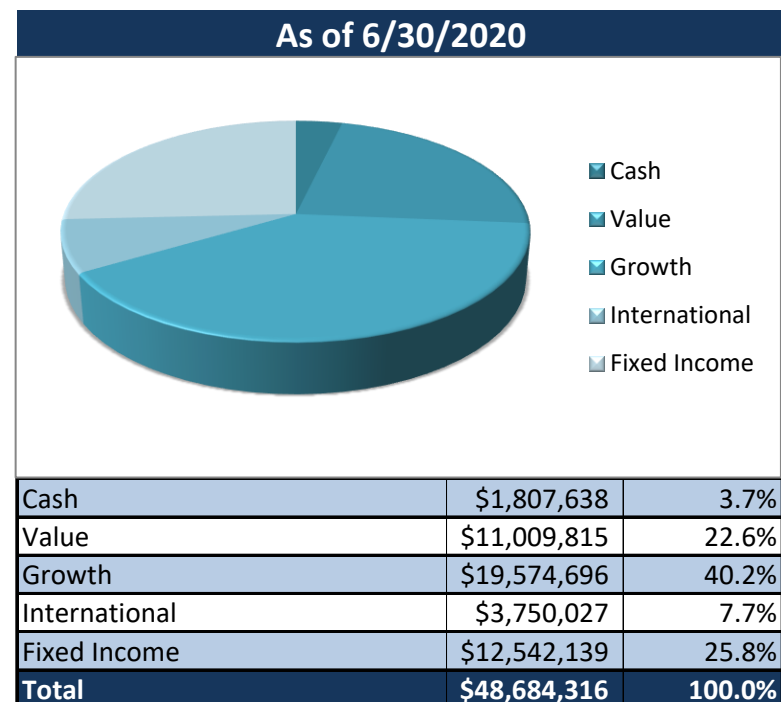
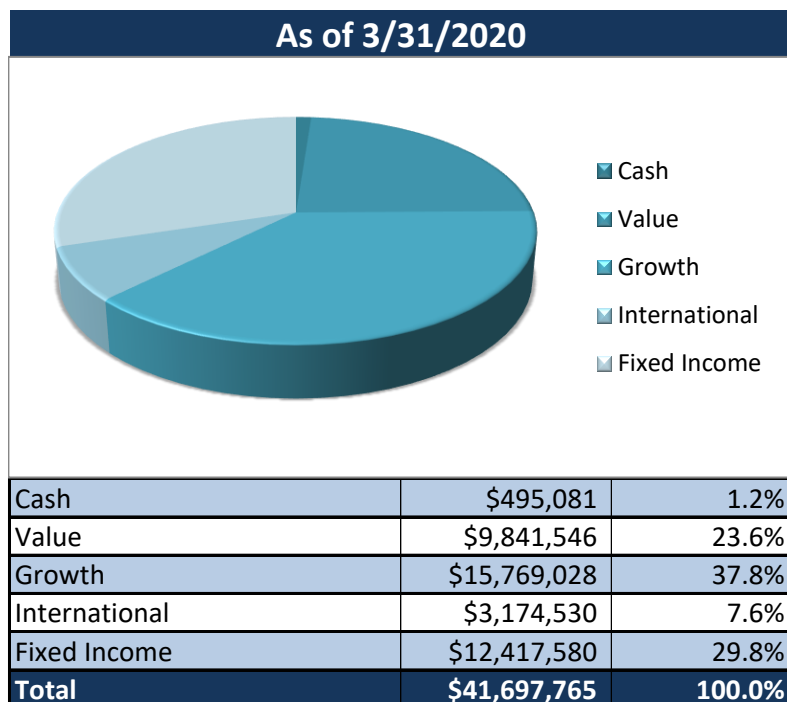
Key West General Employees' Fund

Period Ending 6/30/2020

Total Return Summary

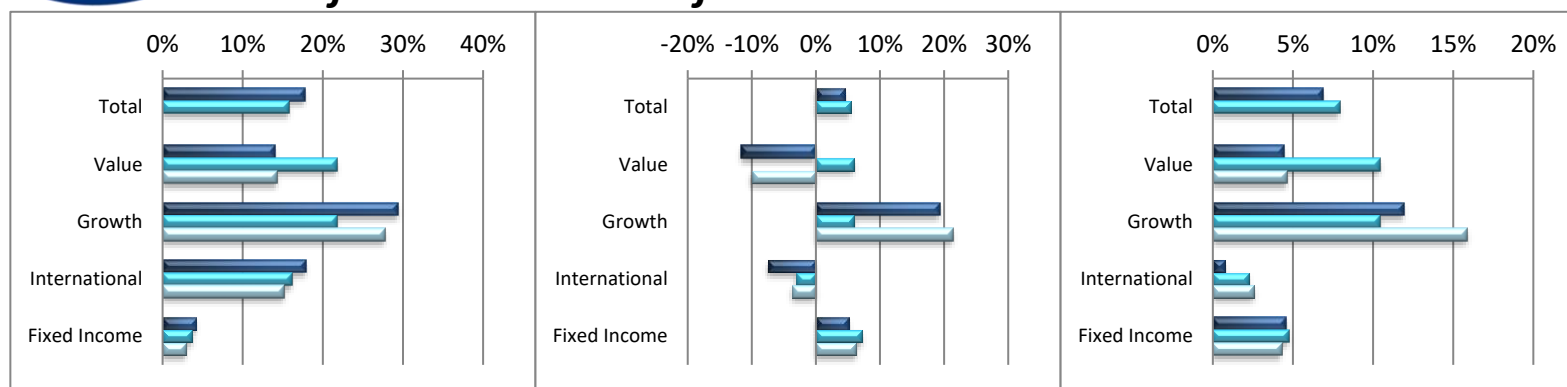
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (4/1/20 - 6/30/20)	\$41,697,765	\$48,684,316	\$6,986,551	\$530,487	-\$704,947	\$7,161,011	17.19%	-----
Fiscal Year to Date (10/1/19 - 6/30/20)	\$47,767,161	\$48,684,316	\$917,155	\$1,632,079	-\$2,866,890	\$2,151,967	4.58%	-----
Five Year (7/1/15 - 6/30/20)	\$42,095,180	\$48,684,316	\$6,589,136	\$8,826,489	-\$17,148,733	\$14,911,381	39.62%	6.90%

Asset Allocation



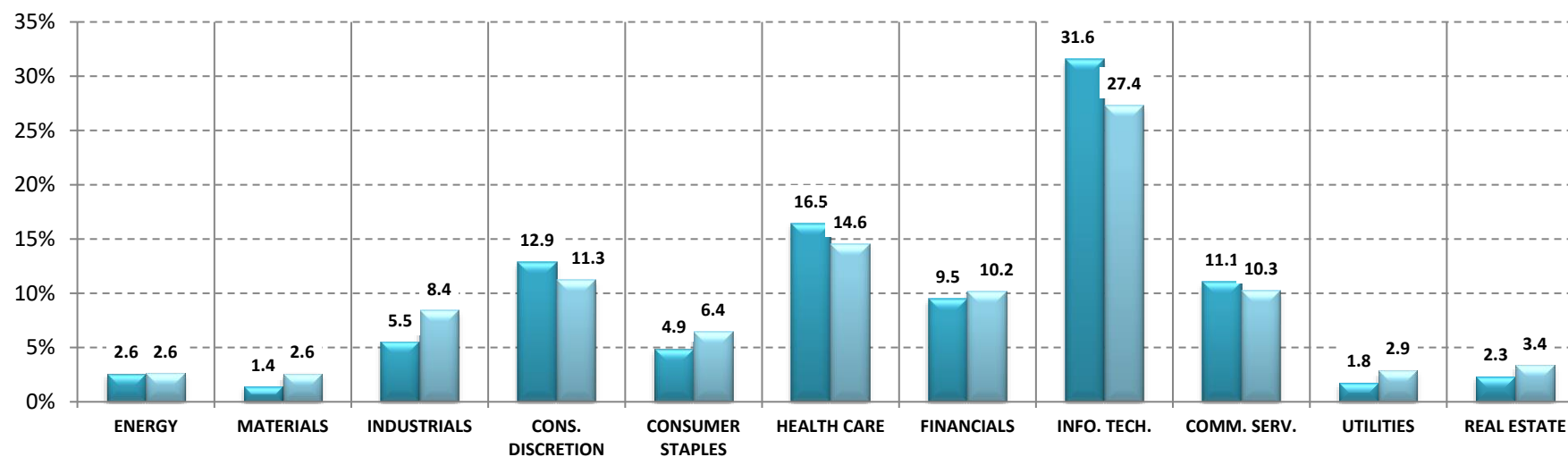


Performance Returns for Various Periods

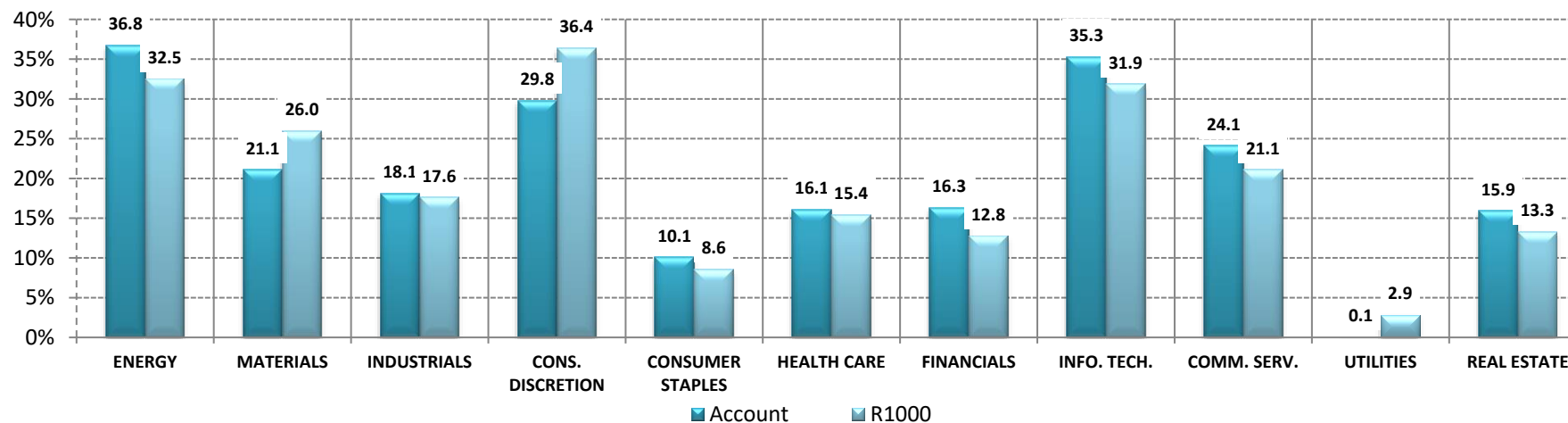


	Quarter (4/1/20 - 6/30/20)	Fiscal Year to Date (10/1/19 - 6/30/20)	Five Year (Annualized) (7/1/15 - 6/30/20)
Total	17.79%	4.58%	6.90%
Total Benchmark	15.82%	5.43%	7.92%
Value	14.10%	-11.64%	4.45%
R1000	21.82%	5.96%	10.46%
R1000V	14.29%	-10.07%	4.63%
Growth	29.39%	19.39%	11.96%
R1000	21.82%	5.96%	10.46%
R1000G	27.84%	21.47%	15.89%
International	17.94%	-7.53%	0.78%
MSCI ACWI ex US	16.12%	-3.06%	2.26%
MSCI EAFE	15.15%	-3.69%	2.56%
Fixed Income	4.25%	5.26%	4.56%
BCGC	3.71%	7.20%	4.74%
BCAG	2.90%	6.33%	4.30%

Domestic Equity Sector Allocation vs. R1000

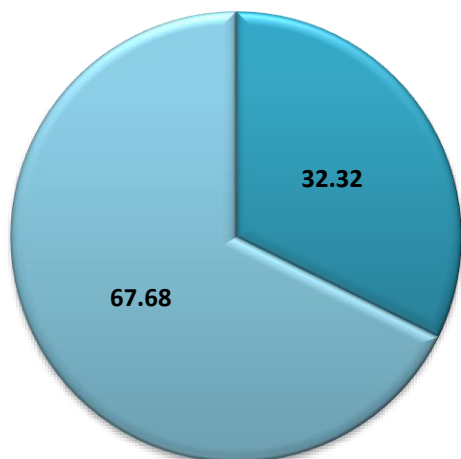


Domestic Equity Quarterly Sector Returns vs. R1000



Top Ten Domestic Equity Holdings

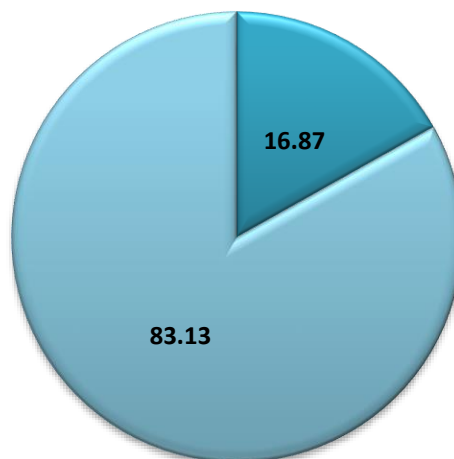
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■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
MICROSOFT CORP	7.61	29.36
APPLE INC	6.42	44.23
AMAZON COM INC	4.89	41.50
FACEBOOK INC	2.49	36.13
HOME DEPOT INC	2.04	31.68
ALPHABET INC	1.96	21.48
JOHNSON & JOHNSON	1.80	9.12
VISA INC	1.75	19.75
BERKSHIRE HATHAWAY INC	1.69	-2.22
ALPHABET INC	1.67	21.86

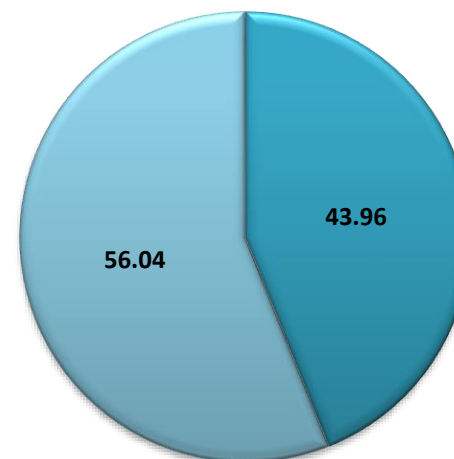
Russell 1000 Value



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC-CL B	2.46	-2.36
JOHNSON & JOHNSON	2.27	7.99
JP MORGAN CHASE & CO	2.02	5.60
INTEL CORP	1.80	11.17
VERIZON COMMUNICATIONS	1.62	3.70
AT&T INC	1.53	5.51
WALT DISNEY CO/THE	1.43	15.43
CISCO SYSTEMS INC	1.10	0.71
EXXPN MOBIL CORP	1.34	20.10
BANK OF AMERICA CORP	1.30	12.62

Russell 1000 Growth

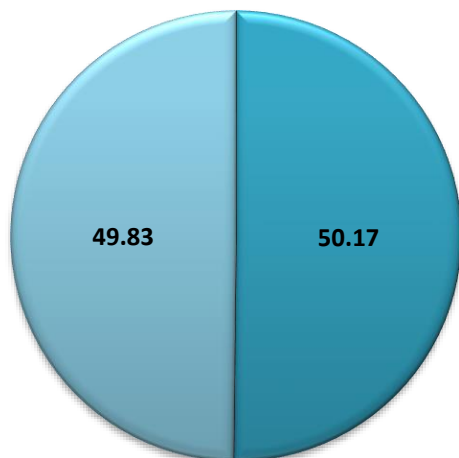


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
MICROSOFT CORP	10.42	29.40
APPLE INC	10.21	43.84
AMAZON.COM INC	8.00	41.50
FACEBOOK INC-A	3.73	36.13
ALPHABET INC-CL A	2.26	22.01
VISA INC-CLASS A SHARES	2.23	20.10
ALPHABET INC-CL C	2.22	21.57
MASTERCARD INC - A	1.78	22.59
UNITEDHEALTH GROUP INC	1.58	18.78
NVIDIA CORP	1.53	44.19

Top Ten International Equity Holdings

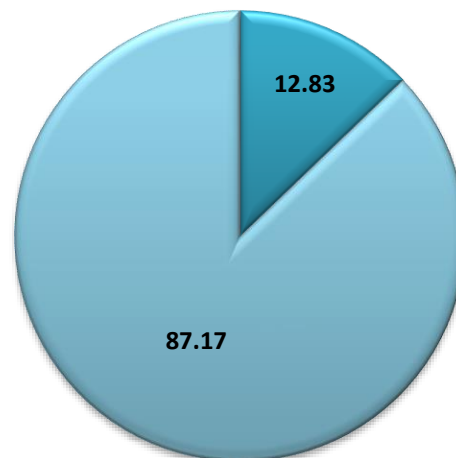
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■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
SONY CORP AMER SH NEW ADR	7.93	17.11
STMICROELECTRONICS NV-NY SHS	6.13	28.43
GLAXOSMITHKLINE PLC ADR	5.15	9.25
BROADCOM LTD	5.14	34.49
KONINKLIJKE PHILIPS ELECTRS N V SPO	5.02	15.97
SIEMENS AG SPONS ADR	4.95	40.45
SAP SE	4.35	27.93
KYOCERA CORP	4.33	-7.14
HITACHI LIMITED	3.87	11.24
HONDA MOTOR CO LTD ADR	3.30	14.79

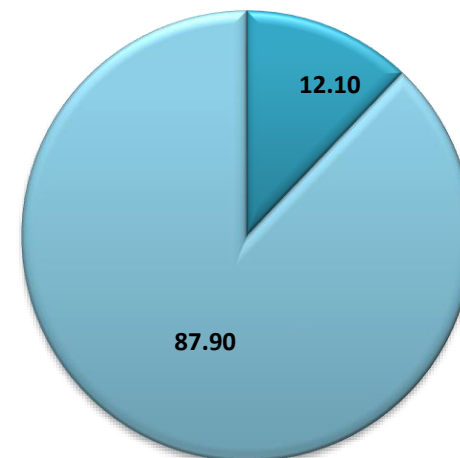
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

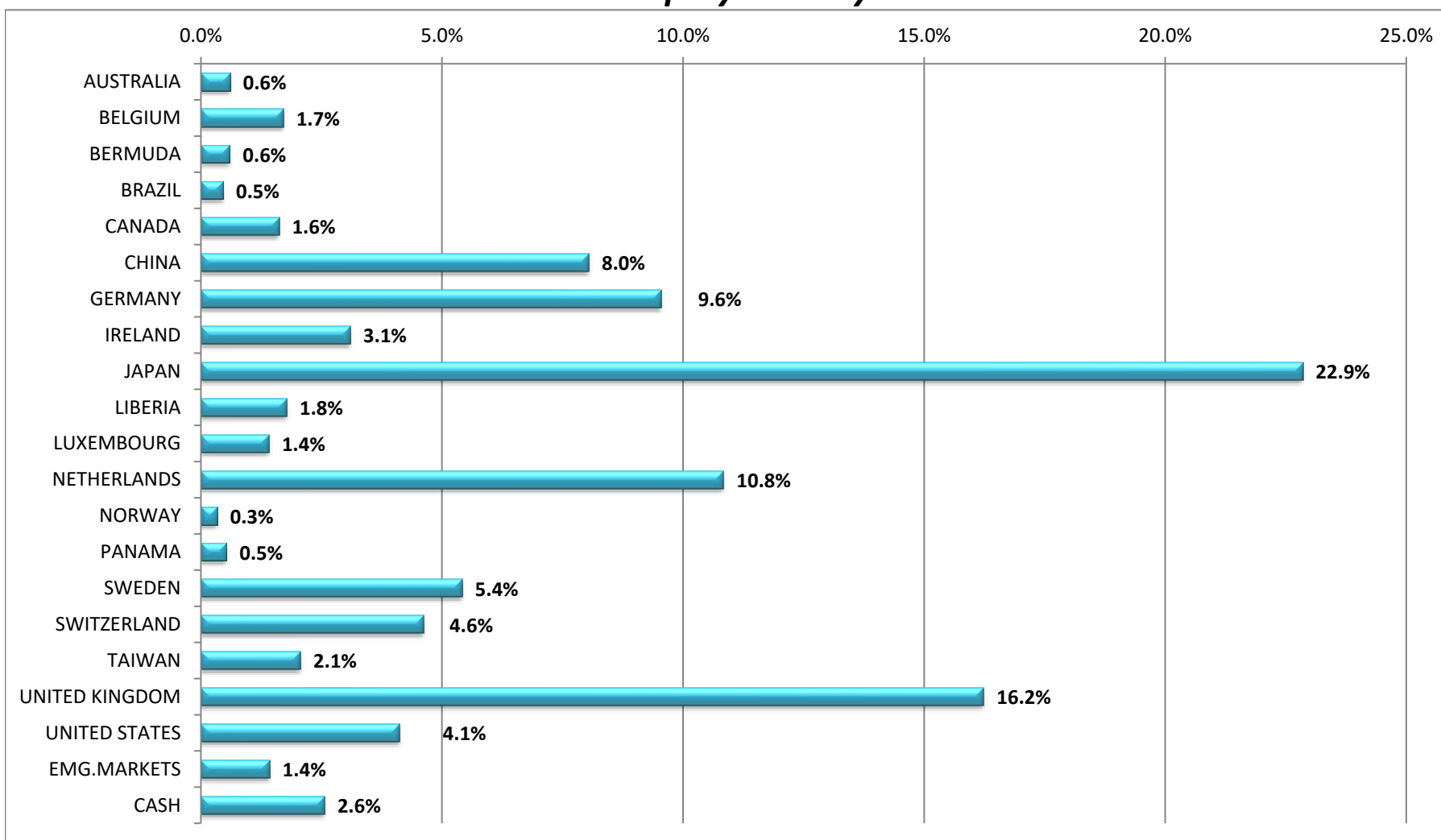
Security	Weight %	QTD Return %
NESTLE	2.51	10.01
ROCHE HOLDING GENUSS	1.86	6.93
NOVARTIS	1.43	5.93
ASML HLDG	1.19	41.37
SAP	1.11	28.59
ASTRAZENECA	1.04	18.43
TOYOTA MOTOR CORP	1.01	4.74
LVMH MOET HENNESSY	0.93	18.84
SANOFI	0.88	21.00
NOVO NORDISK B	0.87	8.77

MSCI ACWI ex US

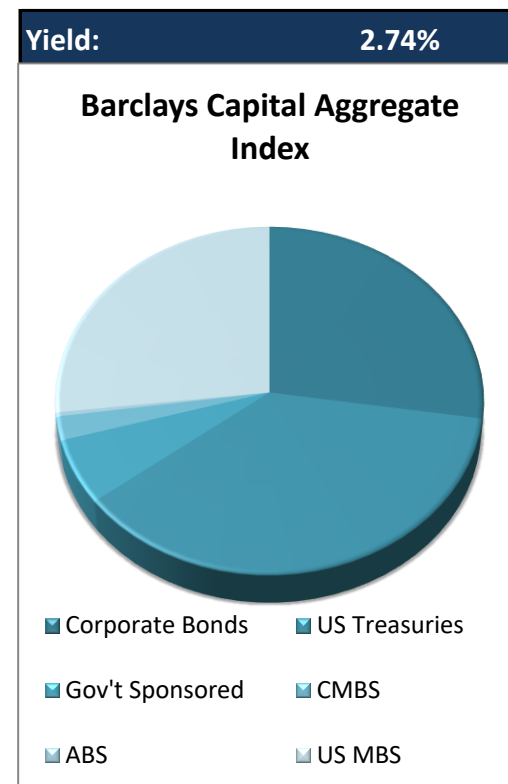
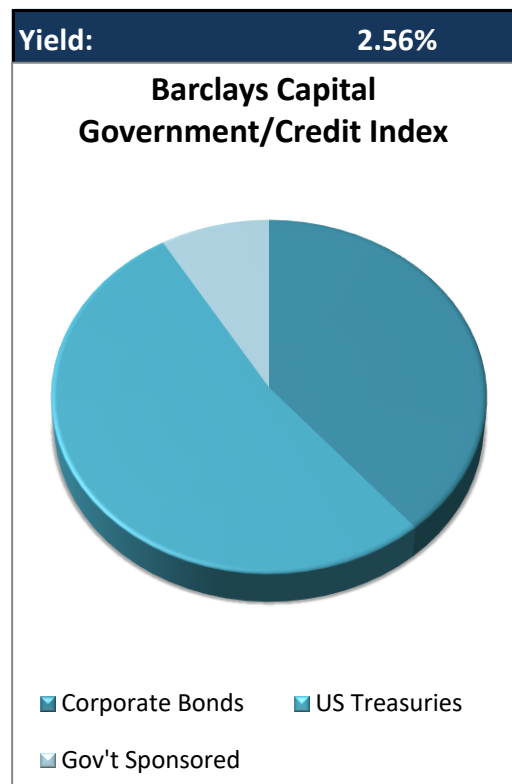
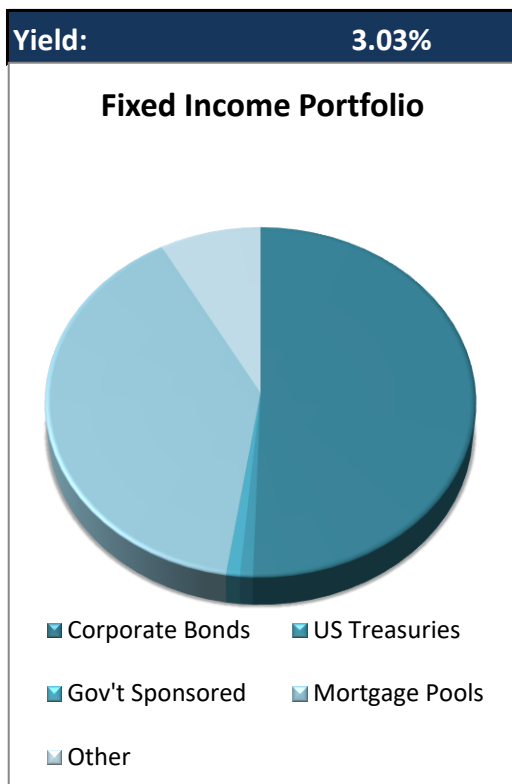


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
ALIBABA GROUP HLDG ADR	2.01	10.91
TENCENT HOLDINGS LI	1.83	30.73
NESTLE	1.63	10.01
TAIWAN SEMICONDUCTOR MF	1.29	19.68
ROCHE HOLDING GENUSS	1.21	6.93
SAMSUNG ELECTRONICS CO	1.04	12.18
NOVARTIS	0.92	5.93
ASML HLDG	0.77	41.37
SAP	0.72	28.59
ASTRAZENECA	0.68	18.43

International Equity Country Allocation

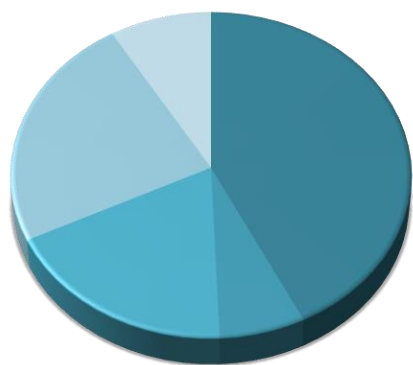
Fixed Income Sector Allocation



Bond Quality Allocation

Average Quality: A1

Fixed Income Portfolio

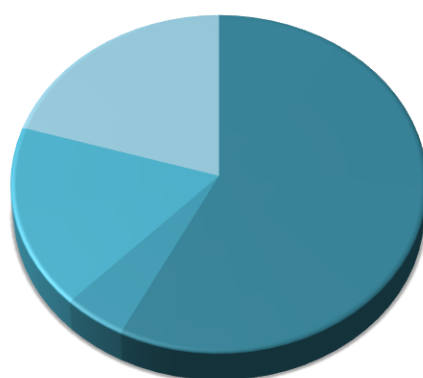


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	42.7%
Aa	6.7%
A	18.5%
Baa	23.6%
Other	8.6%
Total	100%

Average Quality: AA2/AA3

**Barclays Capital
Government/Credit Index**

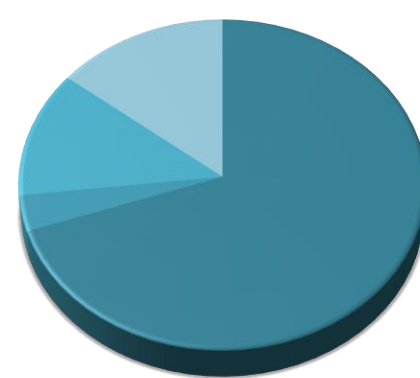


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	57.5%
Aa	4.7%
A	17.5%
Baa	20.3%
Other	0.0%
Total	100%

Average Quality: AA1/AA2

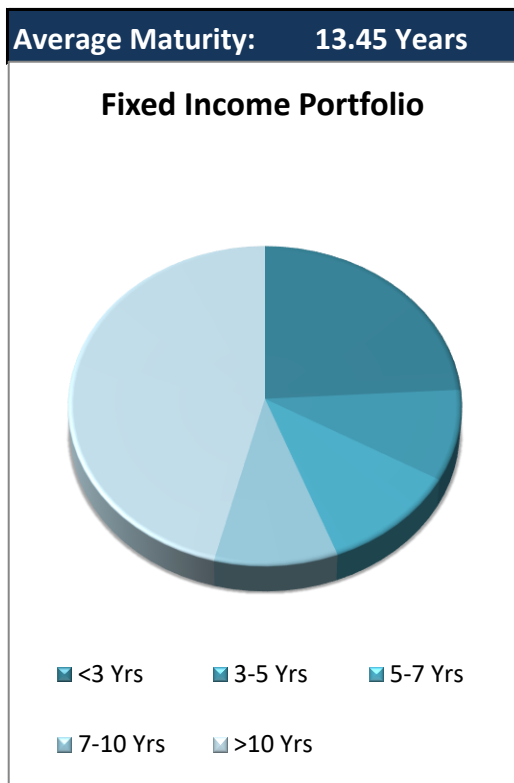
**Barclays Capital Aggregate
Index**



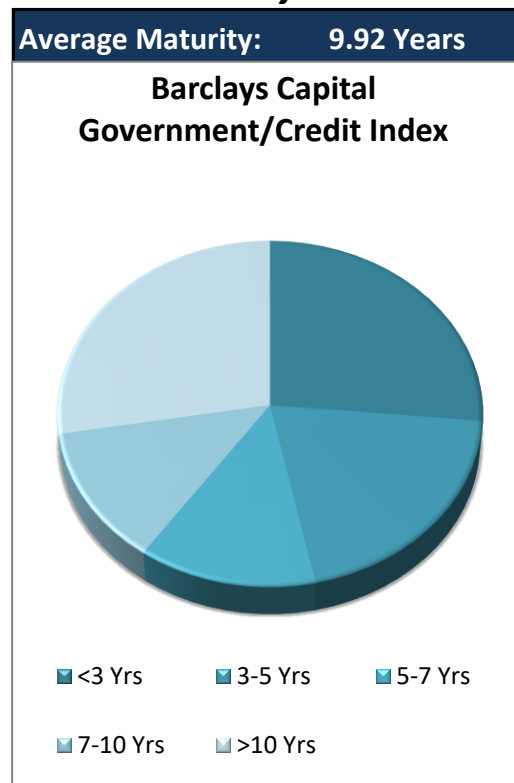
■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	69.7%
Aa	3.5%
A	12.4%
Baa	14.4%
Other	0.0%
Total	100%

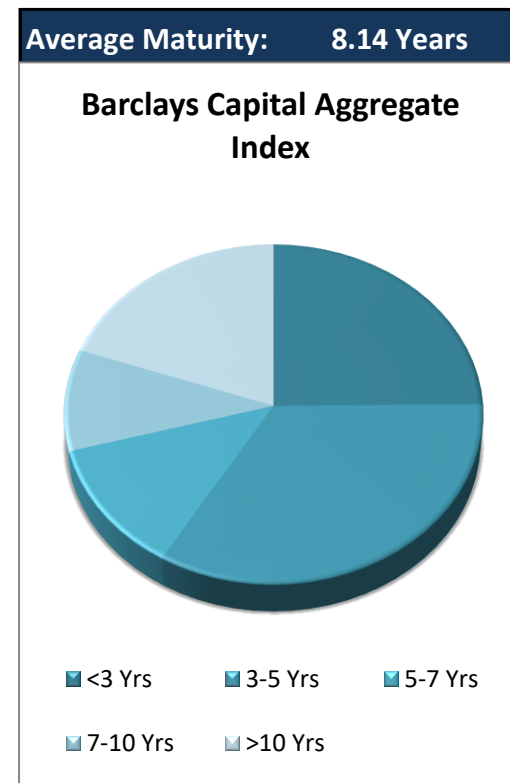
Bond Maturity Allocation



<3 Yrs	24.1%
3-5 Yrs	9.2%
5-7 Yrs	11.0%
7-10 Yrs	9.7%
>10 Yrs	46.0%
Total	100%



<3 Yrs	26.4%
3-5 Yrs	20.3%
5-7 Yrs	13.0%
7-10 Yrs	12.7%
>10 Yrs	27.7%
Total	100%

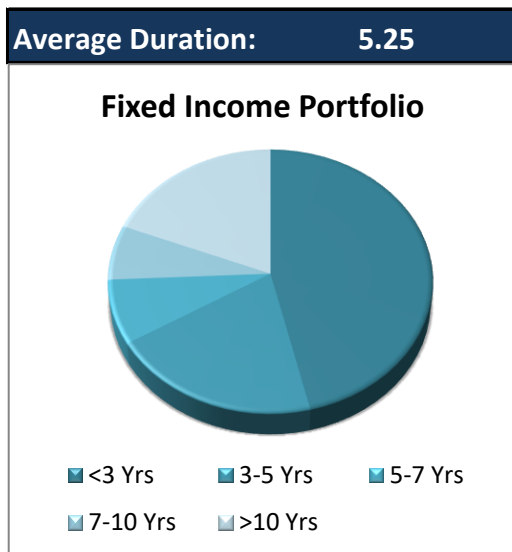


<3 Yrs	24.8%
3-5 Yrs	33.7%
5-7 Yrs	12.2%
7-10 Yrs	9.7%
>10 Yrs	19.6%
Total	100%

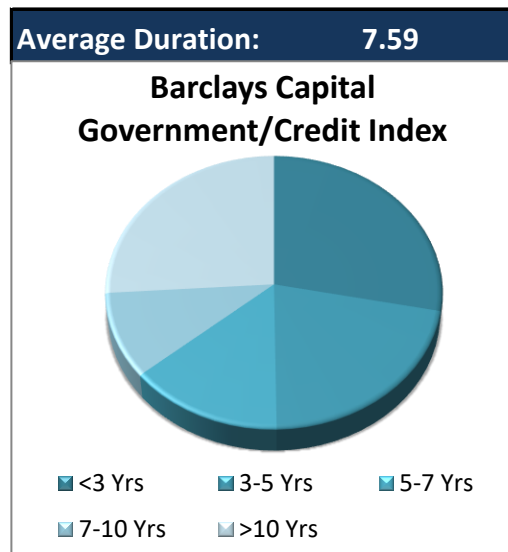
Key West General Employees' Fund

Period Ending 6/30/2020

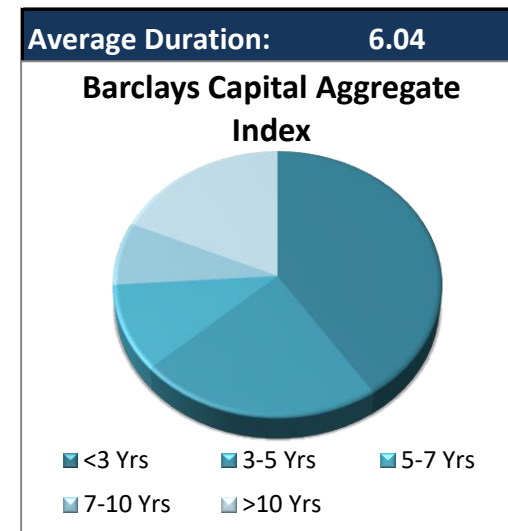
Duration Allocation



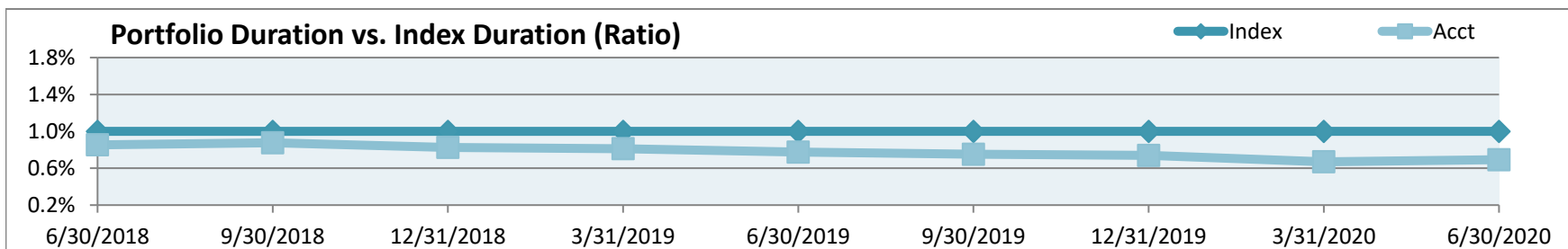
<3 Yrs	46.3%
3-5 Yrs	20.1%
5-7 Yrs	7.9%
7-10 Yrs	6.7%
>10 Yrs	19.0%
Total	100%



<3 Yrs	28.1%
3-5 Yrs	21.6%
5-7 Yrs	14.1%
7-10 Yrs	10.1%
>10 Yrs	26.0%
Total	100%



<3 Yrs	40.7%
3-5 Yrs	22.7%
5-7 Yrs	10.6%
7-10 Yrs	7.7%
>10 Yrs	18.4%
Total	100%



Key West General Employees' Fund

Period Ending 6/30/2020

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		1,804,038.00		1,804,038.00	3.7	1.7		
	Dividend Accrual		3,600.35		3,600.35	0.0			
			1,807,638.00		1,807,638.00	3.7	1.7		
COMMON STOCK (USD)									
Energy									
2920	CHEVRON CORP	95.45	278,715.20	89.23	260,551.60	0.5	5.8		
2400	CONOCOPHILLIPS	56.42	135,412.90	42.02	100,848.00	0.2	4.0		
1150	EOG RESOURCES INC	91.53	105,259.40	50.66	58,259.00	0.1	3.0		
4600	EXXON MOBIL CORP	86.01	395,645.90	44.72	205,712.00	0.4	7.8		
8600	MARATHON OIL CORP	30.49	262,204.50	6.12	52,632.00	0.1	0.0		
2000	MURPHY OIL CORP	61.32	122,642.80	13.80	27,600.00	0.1	3.6		
1550	OCCIDENTAL PETE CORP DEL	69.57	107,831.30	18.30	28,365.00	0.1	0.2		
3050	SCHLUMBERGER LTD	65.04	198,366.80	18.39	56,089.50	0.1	2.7		
			1,606,079.00		790,057.10	1.6	5.0		
Materials									
833	CORTEVA INC	33.64	28,019.50	26.79	22,316.07	0.0	1.9		
833	DOW INC	54.91	45,737.37	40.76	33,953.08	0.1	6.9		
383	DUPONT DE NEMOURS INC	80.31	30,758.15	53.13	20,348.79	0.0	2.3		
9400	GRAPHIC PACKAGING HOLDING CO	13.42	126,122.20	13.99	131,506.00	0.3	2.1		
1850	LYONDELLBASELL INDUSTRIES N V	90.29	167,036.90	65.72	121,582.00	0.2	6.4		
3650	OLIN CORP	18.38	67,069.12	11.49	41,938.50	0.1	7.0		
100	SHERWIN WILLIAMS CO	573.48	57,347.97	577.85	57,785.00	0.1	0.9		
			522,091.20		429,429.40	0.9	4.0		
Industrials									
1085	CARRIER GLOBAL CORP	20.52	22,266.74	22.22	24,108.70	0.0	0.0		
850	CATERPILLAR INC DEL	117.70	100,042.30	126.50	107,525.00	0.2	3.3		
237	COSTAR GROUP INC	634.85	150,458.50	710.67	168,428.80	0.3	0.0		
800	CUMMINS INC	154.48	123,581.00	173.26	138,608.00	0.3	3.0		
1550	EATON CORP PLC	67.47	104,576.50	87.48	135,594.00	0.3	3.3		
1000	FORTIVE CORP	70.36	70,362.60	67.66	67,660.00	0.1	0.4		
10129	GENERAL ELEC CO	27.16	275,108.90	6.83	69,181.07	0.1	0.6		
305	LOCKHEED MARTIN CORP	351.43	107,184.60	364.92	111,300.60	0.2	2.6		
850	NORFOLK SOUTHERN CORP	87.15	74,081.17	175.57	149,234.50	0.3	2.1		

Key West General Employees' Fund

Period Ending 6/30/2020

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
850	OSHKOSH CORP	69.78	59,313.77	71.62	60,877.00	0.1	1.7			
542	OTIS WORLDWIDE CORPORATION	61.39	33,275.97	56.86	30,818.12	0.1	1.4			
1935	RAYTHEON TECHNOLOGIES CORP	63.35	122,581.20	61.62	119,234.70	0.2	3.1			
1005	UNION PACIFIC CORP	124.91	125,535.50	169.07	169,915.40	0.3	2.3			
1050	UNITED AIRLINES HOLDINGS INC	88.04	92,444.21	34.61	36,340.50	0.1	0.0			
837	UNITED PARCEL SERVICE INC	111.47	93,296.35	111.18	93,057.66	0.2	3.6			
15063	VERTIV HOLDINGS CO	13.51	203,573.40	13.56	204,254.30	0.4				
54	WABTEC CORP	208.64	11,266.62	57.57	3,108.78	0.0	0.8			
			1,768,949.00		1,689,247.00	3.5	1.9			
Consumer Discretionary										
543	AMAZON COM INC	987.72	536,329.80	2,758.82	1,498,039.00	3.1	0.0			
600	CAPRI HOLDINGS LTD	34.68	20,809.02	15.63	9,378.00	0.0	0.0			
1980	CARMAX INC	87.04	172,345.30	89.55	177,309.00	0.4	0.0			
5750	FORD MOTOR CO	12.35	71,022.59	6.08	34,960.00	0.1	0.0			
3000	GENERAL MOTORS CO	39.55	118,655.70	25.30	75,900.00	0.2	0.0			
2500	HOME DEPOT INC	210.27	525,665.50	250.51	626,275.00	1.3	2.4			
3800	JOHNSON CONTROLS INTERNATIONAL PLC	28.41	107,942.00	34.14	129,732.00	0.3	3.0			
3400	LAS VEGAS SANDS CORP	57.14	194,276.70	45.54	154,836.00	0.3	0.0			
1373	MCDONALDS CORP	187.36	257,246.70	184.47	253,277.30	0.5	2.7			
1577	NIKE INC	78.33	123,530.40	98.05	154,624.90	0.3	1.0			
3650	PULTE GROUP INC	30.00	109,514.20	34.03	124,209.50	0.3	1.4			
2253	STARBUCKS CORP	71.53	161,166.30	73.59	165,798.30	0.3	2.2			
1550	TARGET CORP	85.54	132,582.80	119.93	185,891.50	0.4	2.2			
174	TESLA MOTORS INC	745.75	129,761.20	1,079.81	187,886.90	0.4	0.0			
3597	YUM CHINA HOLDINGS INC	43.65	156,996.50	48.07	172,907.80	0.4	0.0			
			2,817,845.00		3,951,025.00	8.1	0.9			
Consumer Staples										
3979	COCA COLA CO	54.78	217,986.50	44.68	177,781.70	0.4	3.7			
540	COSTCO WHOLESALE CORP	259.60	140,184.30	303.21	163,733.40	0.3	0.9			
947	ESTEE LAUDER COS INC	174.52	165,267.00	188.68	178,680.00	0.4	0.0			
1200	INGREDION INC	80.42	96,504.57	83.00	99,600.00	0.2	3.0			
1850	KELLOGG CO	56.00	103,596.10	66.06	122,211.00	0.3	3.5			
2695	PEPSICO INC	130.02	350,413.80	132.26	356,440.70	0.7	3.1			
2250	PROCTER & GAMBLE CO	83.58	188,051.00	119.57	269,032.50	0.6	2.6			
5050	US FOODS HOLDING CORP	28.02	141,523.60	19.72	99,586.00	0.2	0.0			
850	WALGREENS BOOTS ALLIANCE INC	78.22	66,485.53	42.39	36,031.50	0.1	4.3			
			1,470,012.00		1,503,097.00	3.1	2.3			

Key West General Employees' Fund
Period Ending 6/30/2020
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
Health Care										
1823	ABBVIE INC	88.34	161,052.60	98.18	178,982.10	0.4	4.8			
1625	AMGEN INC	209.80	340,924.90	235.86	383,272.50	0.8	2.7			
700	ANTHEM INC	233.93	163,750.50	262.98	184,086.00	0.4	1.4			
350	BIOGEN IDEC INC	288.50	100,975.80	267.55	93,642.50	0.2	0.0			
6169	BRISTOL-MYERS SQUIBB CO	50.43	311,113.50	58.80	362,737.20	0.7	3.1			
400	CIGNA CORP	29.94	11,977.36	187.65	75,060.00	0.2	0.0			
2450	CVS HEALTH CORPORATION	70.00	171,503.20	64.97	159,176.50	0.3	3.1			
1236	ELI LILLY & CO	140.88	174,126.80	164.18	202,926.50	0.4	1.8			
5806	EXELIXIS INC	24.99	145,093.70	23.74	137,834.40	0.3	0.0			
2304	GUARDANT HEALTH INC	74.44	171,509.30	81.13	186,923.50	0.4	0.0			
800	HCA HEALTHCARE INC	85.00	68,002.80	97.06	77,648.00	0.2	0.0			
3688	HORIZON THERAPEUTICS PLC	34.50	127,247.40	55.58	204,979.00	0.4	0.0			
923	INSULET CORP	180.96	167,024.40	194.26	179,302.00	0.4	0.0			
3919	JOHNSON & JOHNSON	132.09	517,644.30	140.63	551,129.00	1.1	2.9			
750	LABRATORY CORPORATION OF AMERICA HOLD	195.11	146,332.70	166.11	124,582.50	0.3	0.0			
3545	MERCK & CO INC	85.67	303,694.90	77.33	274,134.90	0.6	3.2			
1113	NEUROCRINE BIOSCIENCES INC	92.61	103,076.70	122.00	135,786.00	0.3	0.0			
780	PENUMBRA INC	177.87	138,739.90	178.82	139,479.60	0.3	0.0			
5650	PFIZER INC	33.48	189,136.30	32.70	184,755.00	0.4	4.6			
1265	SAREPTA THEROPEUTICS INC	159.78	202,123.00	160.34	202,830.10	0.4	0.0			
678	THERMO FISHER SCIENTIFIC INC	306.30	207,673.50	362.34	245,666.50	0.5	0.2			
1515	UNITEDHEALTH GROUP INC	260.59	394,794.20	294.95	446,849.30	0.9	1.7			
1096	VERTEX PHARMACEUTICALS INC	230.54	252,670.30	290.31	318,179.80	0.7	0.0			
			4,570,188.00		5,049,963.00	10.4	1.6			
Financials										
180	ALLEGHANY CORP	545.94	98,268.84	489.14	88,045.20	0.2	0.0			
900	AMERICAN EXPRESS CO	94.38	84,943.80	95.20	85,680.00	0.2	1.8			
4100	AMERICAN INTERNATIONAL GROUP INC	43.17	176,992.80	31.18	127,838.00	0.3	4.1			
9861	BANK OF AMERICA CORP	17.67	174,289.80	23.75	234,198.80	0.5	3.0			
2900	BERKSHIRE HATHAWAY INC	156.65	454,270.70	178.51	517,679.00	1.1	0.0			
950	CHUBB LIMITED	144.98	137,729.70	126.62	120,289.00	0.2	2.5			
3780	CITIGROUP INC	48.14	181,976.70	51.10	193,158.00	0.4	4.0			
650	CME GROUP INC	172.42	112,075.80	162.54	105,651.00	0.2	2.1			
850	GOLDMAN SACHS GROUP INC	228.04	193,836.90	197.62	167,977.00	0.3	2.5			

Key West General Employees' Fund
Period Ending 6/30/2020
Portfolio Holdings

		Unit	Total	Market		Pct.	Cur.	Moody's	Coupon	Maturity
Quantity	Security	Cost	Cost	Price	Value	Assets	Yield	Ratings	%	Date
1000	HANOVER INSURANCE GROUP	134.02	134,015.30	101.33	101,330.00	0.2	2.6			
3300	JP MORGAN CHASE & CO	57.87	190,954.50	94.06	310,398.00	0.6	3.8			
640	LENDING TREE INC	204.17	130,670.30	289.53	185,299.20	0.4	0.0			
1400	LINCOLN NATL CORP IND	53.51	74,916.52	36.79	51,506.00	0.1	4.3			
1200	NASDAQ STK MKT INC	90.71	108,851.90	119.47	143,364.00	0.3	1.6			
10150	REGIONS FINANCIAL CORP	14.57	147,851.10	11.12	112,868.00	0.2	5.6			
2450	TRUIST FINANCIAL CORP	30.33	74,320.75	37.55	91,997.50	0.2	4.8			
3500	US BANCORP	43.07	150,733.70	36.82	128,870.00	0.3	4.6			
5750	WELLS FARGO CO	51.10	293,805.90	25.60	147,200.00	0.3	8.0			
			2,920,505.00		2,913,349.00	6.0	2.7			
Information Technology										
200	ACCENTURE PLC	203.40	40,680.50	214.72	42,944.00	0.1	1.5			
594	ADOBE INC	296.92	176,373.20	435.31	258,574.10	0.5	0.0			
4776	ADVANCED MICRO DEVICES INC	49.95	238,541.10	52.61	251,265.40	0.5	0.0			
5581	ANAPLAN INC	48.53	270,830.70	45.31	252,875.10	0.5	0.0			
5400	APPLE INC	127.40	687,938.20	364.80	1,969,920.00	4.0	0.9			
1029	AUTODESK INC	183.16	188,473.00	239.19	246,126.50	0.5	0.0			
100	BOOKING HOLDINGS INC	1,476.47	147,647.50	1,592.34	159,234.00	0.3	0.0			
2700	CISCO SYS INC	28.92	78,094.34	46.64	125,928.00	0.3	3.1			
4550	CORNING INC	25.16	114,477.10	25.90	117,845.00	0.2	3.4			
540.0001	DELL TECHNOLOGIES INC	80.86	43,664.08	54.94	29,667.61	0.1	0.0			
485	DXC TECHNOLOGY CO	60.44	29,314.34	16.50	8,002.50	0.0	0.0			
850	FIDELITY NATIONAL INFORMATION SERVICES	117.07	99,505.42	134.09	113,976.50	0.2	1.0			
10000	HEWLETT PACKARD ENTERPRISE CO	13.91	139,090.10	9.73	97,300.00	0.2	4.9			
2800	INTEL CORP	15.64	43,801.09	59.83	167,524.00	0.3	2.2			
1457	MASTERCARD INC	231.25	336,931.70	295.70	430,834.90	0.9	0.5			
1150	MICRON TECHNOLOGY INC	31.01	35,658.05	51.52	59,248.00	0.1	0.0			
11472	MICROSOFT CORP	73.59	844,279.50	203.51	2,334,667.00	4.8	1.0			
719	NVIDIA CORP	257.08	184,837.70	379.91	273,155.30	0.6	0.2			
4023	ORACLE CORP	48.85	196,515.90	55.27	222,351.20	0.5	1.7			
1616	PAYPAL HOLDINGS INC	100.88	163,026.00	174.23	281,555.70	0.6	0.0			
243	PERSPECTA INC	16.57	4,026.57	23.23	5,644.89	0.0	1.2			
1402	PROOFPOINT	116.74	163,665.30	111.12	155,790.20	0.3	0.0			
9495	PURE STORAGE INC	16.99	161,356.10	17.33	164,548.40	0.3	0.0			
3129	QUALCOMM INC	81.35	254,551.50	91.21	285,396.10	0.6	2.9			
1579	SALESFORCE.COM INC	151.68	239,497.10	187.33	295,794.10	0.6	0.0			

Key West General Employees' Fund
Period Ending 6/30/2020
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
468	SERVICENOW INC	274.65	128,537.90	405.06	189,568.10	0.4	0.0			
3398	SMARTSHEET INC	46.16	156,857.50	50.92	173,026.20	0.4	0.0			
1178	SYNOPSYS INC COM	141.15	166,277.90	195.00	229,710.00	0.5	0.0			
1386	UNIVERSAL DISPLAY CORP	148.05	205,200.40	149.62	207,373.30	0.4	0.4			
2774	VISA INC	148.83	412,862.60	193.17	535,853.60	1.1	0.6			
			5,952,512.00		9,685,699.00	19.9	0.8			
Communication Services										
1550	ACTIVISION BLIZZARD INC	54.84	84,994.87	75.90	117,645.00	0.2	0.5			
425	ALPHABET INC	962.23	408,949.90	1,413.61	600,784.30	1.2	0.0			
362	ALPHABET INC	783.13	283,492.30	1,418.05	513,334.10	1.1	0.0			
5300	AT&T INC	36.74	194,734.00	30.23	160,219.00	0.3	6.9			
2650	COMCAST CORP	40.33	106,879.90	38.98	103,297.00	0.2	2.4			
3356	FACEBOOK INC	94.21	316,159.00	227.07	762,046.90	1.6	0.0			
716	FOX CORP	56.47	40,429.29	26.84	19,217.44	0.0	1.7			
517	NETFLIX.COM INC	357.16	184,652.10	455.04	235,255.70	0.5	0.0			
7835	SWITCH INC	18.28	143,200.30	17.82	139,619.70	0.3	0.7			
3450	VERIZON COMMUNICATIONS INC	53.54	184,720.40	55.13	190,198.50	0.4	4.5			
2415	WALT DISNEY CO	102.44	247,385.70	111.51	269,296.70	0.6	0.0			
17414	ZYNGA INC CL A	7.48	130,281.10	9.54	166,129.60	0.3	0.0			
			2,325,879.00		3,277,044.00	6.7	0.7			
Utilities										
1400	AMERICAN ELEC PWR INC	72.44	101,412.10	79.64	111,496.00	0.2	3.5			
1850	DUKE ENERGY CORP	75.56	139,777.50	79.89	147,796.50	0.3	4.7			
4500	EXELON CORP	34.96	157,314.20	36.29	163,305.00	0.3	4.2			
500	NEXTERA ENERGY INC	186.68	93,341.72	240.17	120,085.00	0.2	2.3			
			491,845.50		542,682.50	1.1	3.8			
Real Estate										
771	AMERICAN TOWER CORP	182.47	140,687.90	258.54	199,334.30	0.4	1.7			
1050	CROWN CASTLE INTERNATIONAL CORP	129.42	135,892.00	167.35	175,717.50	0.4	2.9			
2400	PROLOGIS INC	53.80	129,115.40	93.33	223,992.00	0.5	2.5			
1707	SIMON PROPERTY GROUP INC	66.67	113,800.70	68.38	116,724.70	0.2	12.3			
			519,496.00		715,768.50	1.5	4.0			
			24,965,402.00		30,547,361.00	62.7	1.5			

Key West General Employees' Fund

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
INTERNATIONAL EQUITY (USD)										
Energy										
3780	BP PLC SPONSORED ADR	40.25	152,157.20	23.32	88,149.60	0.2	10.7			
1770	OVINTIV INC	53.88	95,370.22	9.55	16,903.50	0.0	4.0			
4595	PETROLEO BRASILEIRO S A	24.80	113,950.20	8.27	38,000.65	0.1	1.1			
1300	ROYAL DUTCH SHELL PLC - ADR B	57.39	74,601.67	30.45	39,585.00	0.1	4.2			
3190	TENARIS SA	39.22	125,125.80	12.93	41,246.70	0.1	4.0			
			561,205.10		223,885.50	0.5	6.2			
Materials										
1020	ARCELORMITTAL S A	69.05	70,426.98	10.73	10,944.60	0.0	0.0			
3040	BARRICK GOLD CORP	37.24	113,206.80	26.94	81,897.60	0.2	1.0			
1565	CRH PLC ADR ONE ADR REPSTG ONE ORD SHS	23.47	36,728.20	34.31	53,695.15	0.1	4.0			
250	LINDE PLC	177.60	44,399.00	212.11	53,027.50	0.1	1.8			
			264,761.00		199,564.90	0.4	2.0			
Industrials										
350	COPA HOLDINGS SA CL A	111.33	38,965.71	50.56	17,696.00	0.0	0.0			
3935	KONINKLIJKE PHILIPS ELECTRS N V SPON ADR	26.73	105,176.00	46.84	184,315.40	0.4	0.0			
670	SENSATA TECHNOLOGIES HOLDING PLC	55.53	37,202.82	37.23	24,944.10	0.1	0.0			
3080	SIEMENS AG SPONS ADR	34.34	105,769.20	58.99	181,689.20	0.4	2.6			
			287,113.70		408,644.70	0.8	1.2			
Consumer Discretionary										
1900	BRIGHT SCHOLAR EDUCATION HOLDINGS LTD	15.12	28,721.89	7.86	14,934.00	0.0	1.1			
1980	DAIMLER AG	50.47	99,923.05	40.70	80,586.00	0.2	2.2			
4735	HONDA MOTOR CO LTD ADR	20.05	94,953.43	25.56	121,026.60	0.2	3.6			
1844	INTERCONTINENTAL HOTELS ADR	32.28	59,515.22	44.36	81,799.82	0.2	0.0			
1500	JD.COM INC	30.70	46,051.01	60.18	90,270.00	0.2	0.0			
1375	ROYAL CARIBBEAN CRUISES LTD	36.07	49,601.48	50.30	69,162.50	0.1	0.0			
4210	SONY CORP AMER SH NEW ADR	32.76	137,902.40	69.13	291,037.30	0.6	0.4			
			516,668.40		748,816.20	1.5	1.0			
Consumer Staples										
1980	ANHEUSER-BUSCH INBEV NV SPN ADR	87.56	173,373.10	49.30	97,614.00	0.2	1.6			
625	DIAGEO PLC SPONSORED ADR NEW	71.12	44,447.74	134.39	83,993.75	0.2	2.0			
600	MOWI ASA	13.64	8,185.50	19.04	11,424.00	0.0	4.4			
1692	UNILEVER NV	29.04	49,141.47	53.27	90,132.84	0.2	2.8			
			275,147.80		283,164.60	0.6	2.2			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Health Care									
4635	GLAXOSMITHKLINE PLC ADR	44.29	205,268.50	40.79	189,061.70	0.4	4.6		
1000	SMITH AND NEPHEW PLC SPON ADR	34.00	34,003.00	38.12	38,120.00	0.1	4.7		
			239,271.50		227,181.70	0.5	4.6		
Financials									
3875	AEGON N V ORD AMER REG ADR	7.91	30,669.81	2.94	11,392.50	0.0	0.0		
6932	CREDIT SUISSE GROUP	21.67	150,228.60	10.31	71,468.92	0.1	0.6		
1815	DEUTSCHE BANK AG	31.90	57,904.19	9.52	17,278.80	0.0	0.0		
5950	ING GROEP N V	18.65	110,967.40	6.90	41,055.00	0.1	0.0		
1810	INVESCO LTD	25.06	45,350.44	10.76	19,475.60	0.0	5.8		
1135	PRUDENTIAL PLC SPON ADR	47.64	54,075.60	30.38	34,481.30	0.1	3.4		
1450	TORONTO DOMINION BK ONT NEW (USD)	57.35	83,155.57	44.61	64,684.50	0.1	7.1		
4570	UBS GROUP AG	15.28	69,832.41	11.54	52,737.80	0.1	3.2		
			602,184.00		312,574.40	0.6	2.9		
Information Technology									
597	BROADCOM LTD	267.09	159,451.90	315.61	188,419.20	0.4	4.1		
2250	HITACHI LIMITED	61.67	138,750.90	63.14	142,065.00	0.3	2.1		
2915	KYOCERA CORP	42.01	122,452.80	54.44	158,707.20	0.3	2.4		
1140	SAP SE	49.22	56,114.30	140.00	159,600.00	0.3	0.9		
8205	STMICROELECTRONICS NV-NY SHS	6.33	51,971.83	27.41	224,899.10	0.5	0.7		
1350	TAIWAN SEMICONDUCTOR MFG	52.56	70,949.66	56.77	76,639.50	0.2	2.3		
			599,691.40		950,329.90	2.0	2.0		
Communication Services									
350	ALIBABA GROUP HOLDING ADR	177.01	61,952.94	215.70	75,495.00	0.2	0.0		
345	BAIDU INC ADR	189.85	65,497.26	119.89	41,362.05	0.1	0.0		
1000	IQIYI INC	22.09	22,093.20	23.19	23,190.00	0.0	0.0		
4540	NIPPON TELEG & TEL CORP	15.12	68,665.32	23.24	105,509.60	0.2	3.2		
1700	SOFTBANK GROUP CORP	23.41	39,801.17	25.18	42,806.00	0.1	0.6		
1649	VODAFONE GROUP PLC	26.71	44,046.30	15.94	26,285.06	0.1	6.0		
			302,056.20		314,647.70	0.6	1.6		
Utilities									
632	NATIONAL GRID GROUP PLC SPONSORED ADR	78.06	49,336.80	60.74	38,387.68	0.1	3.5		

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
	2000 iSHARES MSCI EMERGING MKT IN	34.20	68,403.60	39.99	79,980.00	0.2	3.3			
			3,765,840.00		3,787,177.00	7.8	2.2			
CORPORATE BONDS (USD)										
125000	SEMPRA ENERGY VR	100.00	125,000.00	100.06	125,076.30	0.3	2.2	Baa1	2.210%	1/15/21
75000	AUTOZONE INC	99.63	74,724.75	101.38	76,034.25	0.2	2.5	Baa1	2.500%	4/15/21
100000	WESTPAC BANKING CORP	99.95	99,949.00	103.55	103,546.00	0.2	2.7	Aa3	2.800%	1/11/22
105000	PHILLIPS 66 SR NT	107.42	112,791.00	106.12	111,427.10	0.2	4.1	A3	4.300%	4/1/22
40000	CITIGROUP INC	100.44	40,175.20	103.70	41,481.20	0.1	2.7	A3	2.750%	4/25/22
100000	NATIONAL RURAL UTILS COOP FIN CORP	99.97	99,972.00	103.26	103,256.00	0.2	2.3	A1	2.400%	4/25/22
95000	ANTHEM INC	99.41	94,444.25	104.77	99,528.65	0.2	3.0	Baa2	3.130%	5/15/22
85000	COCA-COLA CO/THE	99.80	84,831.70	103.47	87,952.90	0.2	2.1	A1	2.200%	5/25/22
96000	ASTRAZENECA PLC	99.84	95,848.32	103.48	99,340.80	0.2	2.3	A3	2.380%	6/12/22
120000	SYSCO CORP SR NT	102.07	122,481.60	103.50	124,204.80	0.3	2.5	Baa1	2.600%	6/12/22
125000	FIFTH THIRD BANCORP	99.97	124,965.00	103.87	129,835.00	0.3	2.5	Baa1	2.600%	6/15/22
26000	PACIFIC GAS & ELECTRIC VR	100.00	26,000.00	100.15	26,040.30	0.1	1.8	Baa3	1.780%	6/16/22
123000	AMERICA HONDA FINANCE	99.91	122,886.80	102.86	126,512.90	0.3	2.1	A3	2.200%	6/27/22
125000	WELLS FARGO & CO	99.91	124,890.00	104.07	130,082.50	0.3	2.5	A2	2.630%	7/22/22
95000	REGIONS FINANCIAL CORP	99.95	94,951.55	104.31	99,090.70	0.2	2.6	Baa2	2.750%	8/14/22
100000	ABBIVIE INC	98.80	98,798.00	104.75	104,747.00	0.2	3.1	Baa2	3.250%	10/1/22
60000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	60,000.00	100.01	60,009.00	0.1	2.1	A1	2.090%	10/18/22
135000	PNC FINANCIAL SERVICES GROUP INC	101.59	137,153.30	105.26	142,103.70	0.3	2.7	A3	2.850%	11/9/22
150000	MET LIFE GLOB FUNDING I 144A V/R	100.00	150,000.00	99.43	149,151.00	0.3	0.6	Aa3	0.630%	1/13/23
50000	WESTPAC BANKING CORP	100.00	50,000.00	99.98	49,988.50	0.1	2.2	Aa3	2.220%	1/13/23
190000	UNION PACIFIC CORP	100.94	191,787.90	105.45	200,360.70	0.4	2.8	Baa1	2.950%	1/15/23
100000	DIGITAL REALTY TRUST LP	99.93	99,930.00	104.86	104,857.00	0.2	2.6	Baa2	2.750%	2/1/23
50000	BRISTOL MYERS SQUIBB CO	99.94	49,972.00	105.40	52,698.50	0.1	2.6	A2	2.750%	2/15/23
100000	MICRON TECHNOLOGY INC	103.36	103,357.00	103.98	103,983.00	0.2	2.4	Baa3	2.500%	4/24/23
127000	AMERICAN HONDA FINANCE	100.00	127,000.00	98.95	125,667.80	0.3	2.1	A3	2.050%	5/10/23
31000	FIRST HORIZON NATIONAL	99.97	30,989.46	103.16	31,978.36	0.1	3.4	Baa3	3.550%	5/26/23
75000	IBM CORP	101.89	76,419.00	108.33	81,251.25	0.2	3.1	A2	3.380%	8/1/23
86000	BANK OF AMERICA CORP	100.00	86,000.00	99.75	85,782.42	0.2	2.8	A2	2.820%	3/5/24
130000	ATHENE GLOBAL FUNDING	100.78	131,020.50	101.23	131,599.00	0.3	2.7	NR	2.750%	6/25/24
60000	VOYA FINANCIAL INC	99.70	59,819.40	106.94	64,163.40	0.1	2.9	Baa2	3.130%	7/15/24
50000	MARATHON PETROLEUM CORP SR BD CALL	99.52	49,758.00	106.52	53,260.00	0.1	3.4	Baa2	3.630%	9/15/24
80000	BANK OF NY MELLON CORP	99.82	79,860.00	105.43	84,343.20	0.2	2.0	A1	2.100%	10/24/24

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
80000	DELTA AIR LINES INC	99.60	79,680.00	81.14	64,913.60	0.1	3.6	Baa3	2.900%	10/28/24
23000	AFLAC INC	105.24	24,205.20	113.38	26,076.94	0.1	3.2	A3	3.630%	11/15/24
75000	GLOBAL PAYMENTS INC	99.97	74,981.25	106.30	79,724.25	0.2	2.5	Baa3	2.650%	2/15/25
110000	QUEST DIAGNOSTICS INC	100.82	110,904.20	110.25	121,271.70	0.2	3.2	Baa2	3.500%	3/30/25
58000	FIRST HORIZON NATIONAL	99.62	57,779.02	104.16	60,413.96	0.1	3.8	Baa3	4.000%	5/26/25
110000	EMERSON ELECTRIC CO	99.68	109,652.40	110.90	121,992.20	0.3	2.8	A2	3.150%	6/1/25
85000	NORTHERN TRUST CORP	104.64	88,944.85	116.18	98,753.00	0.2	3.4	A2	3.950%	10/30/25
60000	STATE STREET CORP	100.00	60,000.00	105.81	63,485.40	0.1	2.2	A1	2.350%	11/1/25
120000	BANK OF AMERICA CORP	102.48	122,980.80	115.15	138,175.20	0.3	3.9	Baa1	4.450%	3/3/26
63000	LOWES COS INC	99.54	62,712.72	108.29	68,223.96	0.1	2.3	Baa1	2.500%	4/15/26
65000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	65,000.00	106.38	69,147.00	0.1	2.5	A1	2.630%	7/14/26
50000	VERIZON COMMUNICATIONS INC	99.74	49,872.50	108.91	54,453.00	0.1	2.4	Baa1	2.630%	8/15/26
35000	NORTHROP GRUMMAN CORP	99.84	34,943.65	110.75	38,762.50	0.1	2.9	Baa2	3.200%	2/1/27
60000	HOME BANCSHARES INC	104.75	62,850.00	101.09	60,652.32	0.1	5.6	NR	5.630%	4/15/27
33000	HP INC	99.72	32,906.94	105.01	34,654.62	0.1	2.9		3.000%	6/17/27
100000	UNITED AIR 2019-2 A PTT	100.00	100,000.00	82.66	82,662.00	0.2	3.5	Baa1	2.900%	5/1/28
60000	FLEX LTD	99.61	59,764.20	110.01	66,007.20	0.1	4.4	Baa3	4.880%	6/15/29
26000	BANKUNITED INC	99.04	25,749.62	101.93	26,502.58	0.1	5.0		5.130%	6/11/30
100000	CONNECTONE BANCORP INC	100.00	100,000.00	101.27	101,270.00	0.2	5.7		5.750%	6/15/30
16000	WESTLAKE CHEMICAL CORP	99.59	15,934.08	102.22	16,354.88	0.0	3.3	Baa2	3.380%	6/15/30
30000	COSTCO WHOLESALE CORP	99.79	29,938.50	101.46	30,439.20	0.1	1.7	Aa3	1.750%	4/20/32
51000	FIRST UNION CORP	123.80	63,136.47	134.34	68,514.42	0.1	4.9	A3	6.550%	10/15/35
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	145.66	138,373.20	0.3	4.2	Baa1	6.130%	7/15/38
50000	SOUTHERN CALIF EDISON CO	140.26	70,132.50	136.18	68,088.00	0.1	4.4	A3	6.050%	3/15/39
31000	AT&T INC	101.13	31,350.61	125.07	38,772.94	0.1	4.1	Baa2	5.150%	3/15/42
60000	UNUM GROUP	105.67	63,403.20	108.81	65,287.80	0.1	5.3	Baa3	5.750%	8/15/42
25000	DOMINION ENERGY GAS HOLDINGS LLC	108.64	27,160.25	115.39	28,847.75	0.1	4.0	Baa1	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC	101.33	40,530.80	131.16	52,464.80	0.1	3.9	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP SR BD	99.64	24,911.25	133.14	33,286.00	0.1	4.0	NR	5.380%	3/4/46
19000	DUKE ENERGY CAROLINAS LLC	99.65	18,932.93	120.06	22,810.64	0.0	3.2	Aa2	3.880%	3/15/46
30000	CITIGROUP INC	98.93	29,678.10	127.46	38,238.00	0.1	3.7	Baa2	4.750%	5/18/46
29000	SAN DIEGO GAS & ELECTRIC CO	99.55	28,870.66	115.51	33,499.35	0.1	3.2	A2	3.750%	6/1/47
25000	DISCOVERY COMMUNICATIONS LLC SR BND	99.88	24,969.75	116.73	29,183.75	0.1	4.5	Baa3	5.200%	9/20/47
50000	MARTIN MARIETTA MATERIALS INC	99.68	49,840.50	111.41	55,703.50	0.1	3.8	Baa3	4.250%	12/15/47
77000	KROGER CO	99.28	76,442.52	126.23	97,194.79	0.2	3.7	Baa1	4.650%	1/15/48
50000	HARTFORD FINANCIAL SERVICES GROUP INC	98.88	49,438.50	106.61	53,303.50	0.1	3.4	Baa1	3.600%	8/19/49
150000	COMMONSPIRIT HEALTH	100.00	150,000.00	107.81	161,721.00	0.3	3.5	A2	3.820%	10/1/49

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
65000	UNUM GROUP	99.99	64,993.50	93.34	60,671.00	0.1	4.8	Baa3	4.500%	12/15/49
130000	MEMORIAL SLOAN-KETTERING	100.00	130,000.00	107.98	140,376.60	0.3	2.7		2.960%	1/1/50
100000	JD.COM INC	98.98	98,980.00	106.80	106,798.00	0.2	3.9	Baa2	4.130%	1/14/50
177000	KKR GROUP FINANCE CO VII	99.47	176,069.00	99.74	176,546.90	0.4	3.6	NR	3.630%	2/25/50
95000	PRUDENTIAL FINANCIAL INC	99.76	94,774.85	120.17	114,160.60	0.2	3.6	A3	4.350%	2/25/50
50000	CARRIER GLOBAL CORP	100.00	49,998.00	97.76	48,881.00	0.1	3.7	Baa3	3.580%	4/5/50
135000	INTEL CORP	99.34	134,110.40	110.79	149,566.50	0.3	2.8	A1	3.100%	2/15/60
	Accrued Interest				22,277.65	0.0				
			6,010,004.00		6,337,856.00	13.0	3.1			
MUNICIPAL BONDS (USD)										
100000	NEW YORK CITY NY TRANS	96.52	96,524.00	100.81	100,808.00	0.2	1.5	Aa1	1.500%	5/1/21
62000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	62,000.00	112.29	69,617.94	0.1	3.3	Aa2	3.700%	11/1/32
20000	METRO GOVT NASH & DAVD CNTY TN WTR & S	134.47	26,893.20	154.75	30,949.80	0.1	4.2	Aa2	6.570%	7/1/37
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121,513.80	104.91	131,135.00	0.3	3.6	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	142.56	163,944.00	0.3	4.2	Aa2	5.940%	6/15/39
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	111.38	111,379.00	0.2	3.9	Aa2	4.290%	7/1/44
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	145,000.00	105.13	152,445.80	0.3	2.9	Aaa	3.100%	7/1/49
	Accrued Interest				5,075.21	0.0				
			666,931.00		765,354.70	1.6	3.3			
GOVERNMENT BONDS (USD)										
59000	US TREASURY N/B	99.56	58,742.17	103.57	61,104.18	0.1	1.7	Aaa	1.750%	9/30/22
40000	US TREASURY N/B	94.48	37,793.75	133.89	53,556.25	0.1	2.2	Aaa	3.000%	11/15/44
	Accrued Interest				406.71	0.0				
			96,535.92		115,067.10	0.2	1.9			
GOVERNMENT SPONSORED BOND (USD)										
20000	TENNESSEE VALLEY AUTH	99.92	19,984.60	113.06	22,612.20	0.0	2.5	Aaa	2.880%	2/1/27
63000	FNMA	135.49	85,358.00	161.63	101,824.40	0.2	3.5	Aaa	5.630%	7/15/37
	Accrued Interest				1,862.20	0.0				
			105,342.60		126,298.80	0.3	3.3			
MORTGAGE POOLS (USD)										
778.87	FG G12323	95.87	746.74	100.66	783.98	0.0	4.5	Aaa	4.500%	8/1/21
120000	FHMS KBX1 A1	99.69	119,625.00	108.34	130,012.50	0.3	2.7	Aaa	2.920%	9/25/24
9408.86	FHMS KJ17 A1	100.00	9,408.83	101.23	9,524.63	0.0	2.4	Aaa	2.400%	10/25/24
31043.61	FN AD4398	106.25	32,983.84	106.25	32,983.84	0.1	3.8	Aaa	4.000%	6/1/25
150000	FHMS KL4F A2AS	103.84	155,754.00	112.99	169,488.30	0.3	3.3	Aaa	3.680%	10/25/25
63000	FN 109720	102.31	64,456.88	107.66	67,825.90	0.1	3.2	Aaa	3.420%	10/25/25

Key West General Employees' Fund

Period Ending 6/30/2020

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
120000	FHMS KJ 17 A2	102.00	122,399.60	109.24	131,090.60	0.3	2.7	Aaa	2.980%	11/25/25
123000	FHMS KC03 A2	101.98	125,441.50	112.66	138,572.00	0.3	3.1	Aaa	3.500%	1/25/26
86773.03	SBAP 2007-20A 1	104.45	90,637.55	108.64	94,267.37	0.2	4.9	Aaa	5.320%	1/1/27
111839.4	FHMS K068 A1	102.00	114,075.20	107.82	120,589.90	0.2	2.7	Aaa	2.950%	2/25/27
185000	FHMS K068 A2	103.00	190,543.90	114.43	211,694.90	0.4	2.8	Aaa	3.240%	8/25/27
35429	FN MA1387	103.69	36,735.45	105.01	37,204.60	0.1	2.9	Aaa	3.000%	3/25/28
135000	FN AN9038	100.66	135,885.90	110.48	149,148.60	0.3	3.1	Aaa	3.460%	5/1/28
66000	FN 109515	104.34	68,866.88	111.82	73,801.41	0.2	3.6	Aaa	3.990%	9/1/28
125000	FN 387873	102.66	128,320.30	113.21	141,518.60	0.3	3.3	Aaa	3.750%	11/1/28
65000	FN BL0484	105.99	68,894.92	111.05	72,180.47	0.1	3.8	Aaa	4.220%	11/1/28
59000	FHMS K088 A2	103.00	60,767.40	119.35	70,417.42	0.1	3.1	Aaa	3.690%	1/25/29
34277.12	FN BL1409	103.84	35,594.61	111.68	38,279.24	0.1	3.4	Aaa	3.800%	1/25/29
116000	FHLMC MF KG01	103.00	119,478.30	113.30	131,424.40	0.3	2.6	Aaa	2.940%	4/25/29
68243.48	FG J34676	105.50	71,996.87	106.36	72,580.67	0.1	2.8	Aaa	3.000%	7/1/31
101218.7	FN A57986	103.06	104,318.50	104.87	106,145.20	0.2	2.4	Aaa	2.500%	9/1/31
56463.76	FG G30701	111.00	62,674.77	109.92	62,066.02	0.1	4.5	Aaa	5.000%	11/1/31
7026.17	G2 4309	102.88	7,228.73	116.11	8,158.32	0.0	5.2	Aaa	6.000%	4/15/32
5520.93	GN 582153	102.88	5,680.10	116.23	6,417.00	0.0	5.2	Aaa	6.000%	6/15/32
29400.64	FG G02268	102.08	30,011.63	122.22	35,934.24	0.1	5.3	Aaa	6.500%	8/1/36
13369.17	FN 256394	102.00	13,636.57	122.08	16,320.83	0.0	5.3	Aaa	6.500%	9/1/36
35562.2	FHR 3391 HC	106.78	37,973.76	114.68	40,784.01	0.1	4.8	Aaa	5.500%	11/15/37
5949.61	FN 889579	109.39	6,508.32	119.03	7,081.66	0.0	5.0	Aaa	6.000%	5/1/38
20216.86	G2 4194	106.12	21,455.14	116.04	23,458.67	0.0	4.7	Aaa	5.500%	7/20/38
7809.08	GNMA 4195	99.89	7,800.53	119.20	9,308.36	0.0	5.0	Aaa	6.000%	7/20/38
44574.5	G2 4496	109.58	48,843.90	113.75	50,705.24	0.1	4.4	Aaa	5.000%	7/20/39
94164.68	FHR 3816 HM	103.38	97,342.75	110.15	103,724.60	0.2	4.1	Aaa	4.500%	5/15/40
75720.89	FG A95523	102.37	77,519.26	109.94	83,248.61	0.2	3.6	Aaa	4.000%	12/15/40
36547.78	FN 783307	101.37	37,049.97	110.31	40,316.77	0.1	3.6	Aaa	4.000%	4/15/41
67017.96	FHR 4667 DA	103.70	69,499.72	101.87	68,274.55	0.1	3.4	Aaa	3.500%	6/15/41
69534.58	FHR 4076 CA	98.69	68,622.20	101.71	70,721.56	0.1	2.0	Aaa	2.000%	10/15/41
38768.75	FHR 4646 HA	101.69	39,423.06	102.09	39,580.47	0.1	3.4	Aaa	3.500%	11/15/41
74941.52	FG G06978	99.80	74,789.57	110.45	82,769.40	0.2	3.2	Aaa	3.500%	3/15/42
34141.18	FNR 2012 110KJ	99.00	33,799.90	103.73	35,414.81	0.1	2.9	Aaa	3.000%	3/20/42
71669.88	FN MA 3024	102.16	73,215.53	105.70	75,751.70	0.2	3.3	Aaa	3.500%	6/1/42
32000	FNR 2013-111 PL	102.12	32,680.00	103.67	33,173.75	0.1	1.9	Aaa	2.000%	12/25/42
47522.37	FHR 4863 LA	101.34	48,160.98	102.15	48,543.36	0.1	3.9	Aaa	4.000%	2/15/43
124319.5	GNR 2013-100 ME	101.25	125,873.10	101.67	126,393.10	0.3	2.2	Aaa	2.250%	2/20/43

Key West General Employees' Fund

Period Ending 6/30/2020

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
83457.1	FG C09029	95.69	79,858.12	106.97	89,276.28	0.2	2.8	Aaa	3.000%	3/15/43
41647.78	FN 2017 13 CA	100.09	41,686.80	101.83	42,409.15	0.1	2.5	Aaa	2.500%	10/25/43
92351.42	FN 2015 2PA	98.92	91,355.76	102.83	94,966.84	0.2	2.2	Aaa	2.250%	3/25/44
102462.2	FHR 4388 MC	99.50	101,945.70	102.92	105,456.00	0.2	2.4	Aaa	2.500%	7/15/44
18611.03	FHR 4832 DA	103.17	19,201.38	102.65	19,104.66	0.0	4.4	Aaa	4.500%	11/15/44
87039	FNR 2016 31 PC	97.45	84,819.08	106.91	93,056.93	0.2	2.8	Aaa	3.000%	3/25/45
69419.92	GNMA 15-57 AB	92.50	64,213.43	102.16	70,922.21	0.1	2.0	Aaa	2.000%	4/20/45
57019.34	FHR 4546 TH	95.41	54,400.08	103.48	59,002.16	0.1	2.4	Aaa	2.500%	12/15/45
39363.62	FNR 2017 56 PA	98.84	38,908.48	104.24	41,031.96	0.1	2.9	Aaa	3.000%	12/25/45
64377.35	GNR 2017 59P	97.97	63,069.68	102.07	65,710.16	0.1	2.9	Aaa	3.000%	4/20/46
59698.56	G2 MA3725	98.06	58,541.85	104.12	62,158.79	0.1	2.9	Aaa	3.000%	6/20/46
47902	FNR 2017-55 HW	93.47	44,773.40	107.25	51,373.02	0.1	2.8	Aaa	3.000%	11/25/46
64608.78	FHR 4635 PH	100.00	64,608.52	103.59	66,930.66	0.1	2.7	Aaa	2.750%	12/15/46
27998.63	FN BE2951	101.81	28,506.53	104.76	29,331.85	0.1	2.9	Aaa	3.000%	1/25/47
49009.02	FHR 4682 LD	94.86	46,487.99	103.59	50,770.28	0.1	2.7	Aaa	2.750%	5/15/47
46809	FNR 2018 69 PA	99.32	46,490.50	101.96	47,726.90	0.1	3.4	Aaa	3.500%	5/25/47
35795.88	FHR 4713 YH	93.94	33,625.76	102.82	36,806.83	0.1	2.4	Aaa	2.500%	7/15/47
67011.56	FHR 2017 72 GH	99.19	66,467.09	103.21	69,160.64	0.1	2.4	Aaa	2.500%	8/25/47
79064.3	GNR 2017 134PT	98.31	77,730.08	105.52	83,428.22	0.2	2.4	Aaa	2.500%	9/20/47
32028.89	FG T65441	98.94	31,688.69	102.98	32,984.75	0.1	2.9	Aaa	3.000%	10/1/47
93958.25	FNR 2017 149PT	99.97	93,929.14	105.12	98,769.94	0.2	2.9	Aaa	3.000%	10/20/47
65000	FNR 2018 1 HB	95.66	62,176.56	106.31	69,100.59	0.1	2.4	Aaa	2.500%	1/20/48
58211.75	FNR 2018-11 KE	98.84	57,538.68	101.67	59,184.98	0.1	2.0	Aaa	2.000%	3/25/48
94000	FNR 2018 59D	94.75	89,065.00	105.36	99,041.48	0.2	2.8	Aaa	3.000%	4/20/48
45000	GNR 2019-133 EB	92.50	41,625.00	102.71	46,218.16	0.1	1.9	Aaa	2.000%	4/20/49
41345.39	GNR 2019-162 GA	100.75	41,655.48	104.15	43,062.19	0.1	2.9	Aaa	3.000%	10/20/49
95649.79	GN 2019-PJ2 A1	102.22	97,772.02	101.95	97,517.95	0.2	3.9	Aaa	4.000%	11/25/49
149656.9	FNR 2020-38 DT	100.14	149,867.40	100.52	150,440.30	0.3	1.5	Aaa	1.500%	6/25/50
	Accrued Interest				13,852.29	0.0				
			4,648,730.00		4,956,478.00	10.2	3.0			
CERTIFICATES OF DEPOSIT (USD)										
	240000 BMW BANK NORTH AMERICA	99.86	239,673.60	100.00	240,000.00	0.5	2.2	NR	2.200%	10/16/20
	Accrued Interest				1,084.93	0.0				
			239,673.60		241,084.90	0.5	2.2			
			42,306,097.00		48,684,316.00	100.0	2.0			
TOTAL PORTFOLIO										
			42,306,097.00		48,684,316.00	100.0	2.0			

Key West General Employees' Fund

Period Ending 6/30/2020

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
6/4/20	6/11/20	26,000.00	BANKUNITED INC 5.125% Due 06-11-30	99.04	25,749.62	0.00	0.00
4/29/20	5/4/20	13,000.00	SOUTHWEST AIRLINES CO 4.750% Due 05-04-23	99.59	12,946.18	0.00	0.00
					38,695.80	0.00	0.00
BARCLAYS-EQ							
4/9/20	4/14/20	281.00	ADOBE INC	317.99	89,356.17	0.04	11.24
5/15/20	5/19/20	4.00	ALPHABET INC	1,371.46	5,485.84	0.04	0.16
5/15/20	5/19/20	7.00	ALPHABET INC	1,370.57	9,594.01	0.04	0.28
5/15/20	5/19/20	57.00	AUTODESK INC	180.44	10,284.95	0.04	2.28
4/30/20	5/4/20	1,902.00	CARMAX INC	73.99	140,728.20	0.04	76.08
5/20/20	5/22/20	8,635.00	CIT GROUP INC	16.35	141,202.10	0.04	345.40
5/20/20	5/22/20	5,806.00	EXELIXIS INC	24.99	145,093.70	0.04	232.24
4/9/20	4/14/20	1,027.00	HOME DEPOT INC	202.49	207,959.00	0.04	41.08
4/21/20	4/23/20	640.00	LENDING TREE INC	204.17	130,670.30	0.04	25.60
5/15/20	5/19/20	200.00	MICROSOFT CORP	181.72	36,343.74	0.04	8.00
6/30/20	7/2/20	1,298.00	MICROSOFT CORP	202.32	262,616.00	0.04	51.92
4/6/20	4/8/20	150.00	NORFOLK SOUTHERN CORP	151.80	22,770.12	0.04	6.00
6/3/20	6/5/20	1,402.00	PROOFPOINT	116.74	163,665.30	0.04	56.08
4/13/20	4/15/20	559.00	SALESFORCE.COM INC	152.18	85,071.19	0.04	22.36
6/30/20	7/2/20	1,265.00	SAREPTA THEROPEUTICS INC	159.78	202,123.00	0.04	50.60
4/8/20	4/13/20	2,253.00	STARBUCKS CORP	71.53	161,166.30	0.04	90.12
4/16/20	4/20/20	1,350.00	TAIWAN SEMICONDUCTOR MFG	52.56	70,949.66	0.04	54.00
4/17/20	4/21/20	2,000.00	US FOODS HOLDING CORP	17.33	34,667.80	0.04	80.00
6/24/20	6/26/20	557.00	VISA INC	192.43	107,184.40	0.04	22.28
4/30/20	5/4/20	1,062.00	WEX INC	132.69	140,916.30	0.04	42.48
					2,167,848.00	0.04	1,218.20
COWEN & CO							
5/20/20	5/22/20	7,835.00	SWITCH INC	18.28	143,200.30	0.03	235.05
DEUTSCHE							
5/20/20	5/22/20	6,062.00	BOSTON SCIENTIFIC CORP	37.28	225,962.30	0.02	121.24
4/30/20	5/4/20	15,408.00	MATTEL INC	8.78	135,257.60	0.02	308.16
5/20/20	5/22/20	8,154.00	SINCLAIR BROADCAST GROUP INC	17.58	143,355.50	0.02	163.08
6/30/20	7/2/20	15,063.00	VERTIV HOLDINGS CO	13.51	203,573.40	0.02	301.26
4/15/20	4/17/20	17,414.00	ZYNGA INC CL A	7.48	130,281.10	0.02	348.28
					838,429.90	0.02	1,242.02

Key West General Employees' Fund

Period Ending 6/30/2020

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
DREXEL HAMILTON							
4/16/20	4/20/20	30,000.00	COSTCO WHOLESALE CORP 1.750% Due 04-20-32	99.79	29,938.50	0.00	0.00
FTN FINANCIAL							
4/13/20	4/20/20	37,080.08	FN MA1387 3.000% Due 03-25-28	103.69	38,447.41	0.00	0.00
4/23/20	4/28/20	32,000.00	FNR 2013-111 PL 2.000% Due 12-25-42	102.12	32,680.00	0.00	0.00
6/11/20	6/16/20	149,656.90	FNR 2020-38 DT 1.500% Due 06-25-50	100.14	149,867.40	0.00	0.00
					220,994.80	0.00	0.00
GS							
6/9/20	6/17/20	130,000.00	MEMORIAL SLOAN-KETTERING 2.955% Due 01-01-50	100.00	130,000.00	0.00	0.00
6/16/20	6/19/20	26,000.00	PACIFIC GAS & ELECTRIC VR 1.783% Due 06-16-22	100.00	26,000.00	0.00	0.00
					156,000.00	0.00	0.00
Jones Trading							
6/29/20	7/1/20	4,776.00	ADVANCED MICRO DEVICES INC	49.95	238,541.10	0.01	47.76
6/24/20	6/26/20	1,820.00	ANAPLAN INC	43.91	79,910.56	0.01	18.20
6/11/20	6/15/20	1,550.00	BERKSHIRE HATHAWAY INC	179.16	277,694.90	0.01	15.50
6/23/20	6/25/20	653.00	BOEING CO	188.31	122,965.80	0.01	6.53
4/21/20	4/23/20	3,188.00	CANTEL MEDICAL CORP	27.22	86,790.11	0.01	31.88
6/11/20	6/15/20	1,980.00	CARMAX INC	87.04	172,345.30	0.01	19.80
6/24/20	6/26/20	7,777.00	CIT GROUP INC	21.10	164,122.70	0.01	77.77
4/13/20	4/15/20	1,528.00	DOCUSIGN INC	94.05	143,708.90	0.01	15.28
4/7/20	4/9/20	3,800.00	JOHNSON CONTROLS INTERNATIONAL PLI	28.41	107,942.00	0.01	38.00
6/26/20	6/30/20	1,189.00	L3HARRIS TECHNOLOGIES INC	170.22	202,394.80	0.01	11.89
6/1/20	6/3/20	9,495.00	PURE STORAGE INC	16.99	161,356.10	0.01	94.95
4/6/20	4/8/20	850.00	RAYTHEON TECHNOLOGIES CORP	57.19	48,607.93	0.01	8.50
6/4/20	6/8/20	3,398.00	SMARTSHEET INC	46.16	156,857.50	0.01	33.98
5/22/20	5/27/20	3,597.00	YUM CHINA HOLDINGS INC	43.65	156,996.50	0.01	35.97
					2,120,234.00	0.01	456.01

Key West General Employees' Fund

Period Ending 6/30/2020

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
JPMORGAN							
6/9/20	6/11/20	100,000.00	MICRON TECHNOLOGY INC 2.497% Due 04-24-23	103.36	103,357.00	0.00	0.00
6/9/20	6/12/20	16,000.00	WESTLAKE CHEMICAL CORP 3.375% Due 06-15-30	99.59	15,934.08	0.00	0.00
					119,291.10	0.00	0.00
MISCHLER FINANCIAL GROUP							
6/9/20	6/17/20	33,000.00	HP INC 3.000% Due 06-17-27	99.72	32,906.94	0.00	0.00
MORGAN STANLEY							
5/20/20	5/26/20	31,000.00	FIRST HORIZON NATIONAL 3.550% Due 05-26-23	99.97	30,989.46	0.00	0.00
MORGAN STANLEY BB							
5/20/20	5/26/20	58,000.00	FIRST HORIZON NATIONAL 4.000% Due 05-26-25	99.62	57,779.02	0.00	0.00
REDI							
6/3/20	6/5/20	180.00	ALLEGHANY CORP	545.94	98,268.84	0.01	1.80
4/3/20	4/7/20	1,472.00	ALTERYX INC	81.48	119,944.00	0.01	14.72
4/9/20	4/14/20	380.00	AMGEN INC	218.26	82,939.75	0.01	3.80
4/8/20	4/13/20	912.00	ANAPLAN INC	35.75	32,602.27	0.01	9.12
4/15/20	4/17/20	1,036.00	ATLISSIAN CORP PLC	143.62	148,785.90	0.01	10.36
4/8/20	4/13/20	379.00	AVALARA INC	75.42	28,583.88	0.01	3.79
4/30/20	5/4/20	100.00	BOOKING HOLDINGS INC	1,476.47	147,647.50	0.01	1.00
4/9/20	4/14/20	1,443.00	BRISTOL-MYERS SQUIBB CO	59.05	85,205.83	0.01	14.43
4/7/20	4/9/20	1,200.00	CITIGROUP INC	42.84	51,411.84	0.01	12.00
4/9/20	4/14/20	237.00	COSTAR GROUP INC	634.85	150,458.50	0.01	2.37
4/15/20	4/17/20	876.00	COUPA SOFTWARE INC	158.54	138,881.70	0.01	8.76
4/6/20	4/8/20	515.00	ESTEE LAUDER COS INC	160.77	82,798.92	0.01	5.15
6/3/20	6/5/20	923.00	INSULET CORP	180.96	167,024.40	0.01	9.23
4/15/20	4/17/20	270.00	INTUITIVE SURGICAL INC	510.35	137,795.00	0.01	2.70
4/15/20	4/17/20	300.00	NVIDIA CORP	282.07	84,622.38	0.01	3.00
4/17/20	4/21/20	780.00	PENUMBRA INC	177.87	138,739.90	0.01	7.80

Key West General Employees' Fund**Period Ending 6/30/2020*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
4/15/20	4/17/20	1,443.00	QUALCOMM INC	75.66	109,179.50	0.01	14.43
4/17/20	4/21/20	423.00	ROPER INDS INC NEW COM	321.16	135,850.30	0.01	4.23
4/8/20	4/13/20	468.00	SERVICENOW INC	274.65	128,537.90	0.01	4.68
4/30/20	5/4/20	1,707.00	SIMON PROPERTY GROUP INC	66.67	113,800.70	0.01	17.07
4/3/20	4/7/20	2,396.00	TERADYNE INC	52.79	126,480.30	0.01	23.96
					2,309,559.00	0.01	174.40
Royal Bank of Canada							
6/1/20	6/3/20	14,000.00	AMERICAN TOWER CORP 0.000% Due 09-15-25	99.72	13,960.66	0.00	0.00
STIFEL							
6/10/20	6/16/20	100,000.00	CONNECTONE BANCORP INC 5.750% Due 06-15-30	100.00	100,000.00	0.00	0.00
strategas							
6/29/20	7/1/20	1,719.00	JOHNSON & JOHNSON	138.53	238,137.20	0.03	51.57
6/24/20	6/26/20	1,386.00	UNIVERSAL DISPLAY CORP	148.05	205,200.40	0.03	41.58
					443,337.60	0.03	93.15
PURCHASES SUBTOTAL					8,823,165.00	0.00	3,418.83
						0.00	3,418.83

Key West General Employees' Fund

Period Ending 6/30/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
4/1/20	4/1/20	110,000.00	NEW YORK N Y 5.676% Due 10-01-34	100.00	110,000.00		
BARCLAYS-EQ							
4/9/20	4/14/20	785.00	ACCENTURE PLC	177.98	139,712.50	0.04	31.40
6/11/20	6/15/20	222.00	ADOBE INC	388.70	86,290.40	0.04	8.88
6/11/20	6/15/20	99.00	ADOBE INC	388.70	38,480.86	0.04	3.96
6/11/20	6/15/20	85.00	ADOBE INC	388.70	33,039.12	0.04	3.40
6/11/20	6/15/20	62.00	ADOBE INC	388.70	24,099.12	0.04	2.48
6/11/20	6/15/20	37.00	ADOBE INC	388.70	14,381.73	0.04	1.48
4/30/20	5/4/20	1,472.00	ALTERYX INC	113.65	167,287.90	0.04	58.88
4/17/20	4/21/20	2,582.00	ALTRIA GROUP INC	40.83	105,424.90	0.04	103.28
4/17/20	4/21/20	592.00	ALTRIA GROUP INC	40.83	24,171.77	0.04	23.68
4/3/20	4/7/20	2,159.00	BERRY PLASTICS GROUP	32.23	69,584.54	0.04	86.36
4/7/20	4/9/20	50.00	BLACKROCK INC	451.06	22,552.96	0.04	2.00
4/7/20	4/9/20	100.00	BLACKROCK INC	451.06	45,105.92	0.04	4.00
4/13/20	4/15/20	2,762.00	CDK GLOBAL INC	34.63	95,650.36	0.04	110.48
6/5/20	6/9/20	8,635.00	CIT GROUP INC	26.44	228,294.80	0.04	345.40
6/29/20	7/1/20	7,777.00	CIT GROUP INC	20.45	159,052.50	0.04	311.08
4/15/20	4/17/20	2,575.00	COMCAST CORP	37.14	95,624.63	0.04	103.00
4/2/20	4/6/20	1,119.00	DISCOVER FINANCIAL SERVICES	30.53	34,162.31	0.04	44.76
4/30/20	5/4/20	1,528.00	DOCUSIGN INC	105.11	160,606.70	0.04	61.12
4/2/20	4/6/20	313.00	ECOLAB INC	149.28	46,724.45	0.04	12.52
6/3/20	6/5/20	1,450.00	EQUIFAX INC	172.22	249,723.30	0.04	58.00
4/15/20	4/17/20	5,686.00	EXELIXIS INC	18.30	104,074.20	0.04	227.44
4/6/20	4/8/20	925.00	GRAND CANYON EDUCATION INC	72.92	67,446.82	0.04	37.00
6/29/20	7/1/20	1,095.00	HONEYWELL INTL INC	141.93	155,413.30	0.04	43.80
6/2/20	6/4/20	1,350.00	INTEL CORP	61.34	82,814.05	0.04	54.00
6/2/20	6/4/20	1,700.00	INTEL CORP	61.34	104,284.40	0.04	68.00
4/30/20	5/4/20	1,886.00	INTERCONTINENTAL EXCHANGE GROUP II	89.67	169,111.10	0.04	75.44
6/30/20	7/2/20	1,189.00	L3HARRIS TECHNOLOGIES INC	170.10	202,254.10	0.04	47.56
4/8/20	4/13/20	1,172.00	NORDSON CORP	147.12	172,421.80	0.04	46.88
6/23/20	6/25/20	152.00	NVIDIA CORP	382.26	58,103.95	0.04	6.08
6/23/20	6/25/20	435.00	NVIDIA CORP	382.26	166,284.30	0.04	17.40
4/9/20	4/14/20	700.00	PHILLIPS 66	62.34	43,634.72	0.04	28.00
4/9/20	4/14/20	200.00	PHILLIPS 66	62.34	12,467.06	0.04	8.00

Key West General Employees' Fund

Period Ending 6/30/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
4/9/20	4/14/20	200.00	PHILLIPS 66	62.34	12,467.07	0.04	8.00
6/26/20	6/30/20	423.00	ROPER INDS INC NEW COM	386.39	163,441.00	0.04	16.92
4/2/20	4/6/20	730.00	TRANE TECHNOLOGIES PLC	80.90	59,058.17	0.04	29.20
4/17/20	4/21/20	300.00	UNITEDHEALTH GROUP INC	289.93	86,978.15	0.04	12.00
4/9/20	4/14/20	1,150.00	VALERO ENERGY CORPORATION	50.19	57,720.44	0.04	46.00
4/9/20	4/14/20	50.00	VALERO ENERGY CORPORATION	50.19	2,509.58	0.04	2.00
4/15/20	4/17/20	2,354.00	VOYA FINANCIAL INC	42.53	100,108.90	0.04	94.16
6/3/20	6/5/20	1,062.00	WEX INC	166.93	177,282.90	0.04	42.48
					3,837,847.00	0.04	2,286.52
COWEN & CO							
4/9/20	4/14/20	940.00	LOWES COS INC	95.43	89,700.80	0.03	28.20
4/9/20	4/14/20	1,198.00	LOWES COS INC	95.43	114,320.80	0.03	35.94
4/9/20	4/14/20	2,542.00	SSANDC TECHNOLOGIES HOLDINGS INC	49.41	125,589.80	0.03	76.26
					329,611.40	0.03	140.40
DEUTSCHE							
6/29/20	7/1/20	6,062.00	BOSTON SCIENTIFIC CORP	34.21	207,400.10	0.02	121.24
JEFFERIES MARKET AXESS							
6/2/20	6/4/20	14,000.00	AMERICAN TOWER CORP 0.000% Due 09-15-25	99.96	13,993.98	0.00	0.00
Jones Trading							
5/15/20	5/19/20	540.00	APPLE INC	306.63	165,582.20	0.01	5.40
4/7/20	4/9/20	800.00	AT&T INC	30.44	24,350.02	0.01	8.00
4/7/20	4/9/20	2,550.00	AT&T INC	30.44	77,615.70	0.01	25.50
6/29/20	7/1/20	51.00	BOEING CO	183.16	9,340.96	0.01	0.51
6/29/20	7/1/20	268.00	BOEING CO	183.16	49,085.85	0.01	2.68
6/29/20	7/1/20	140.00	BOEING CO	183.16	25,641.86	0.01	1.40
6/29/20	7/1/20	192.00	BOEING CO	183.16	35,165.98	0.01	1.92
6/29/20	7/1/20	653.00	BOEING CO	183.16	119,601.00	0.01	6.53
4/29/20	5/1/20	3,188.00	CANTEL MEDICAL CORP	37.23	118,675.50	0.01	31.88
6/29/20	7/1/20	3,127.00	CISCO SYS INC	46.00	143,846.30	0.01	31.27
6/29/20	7/1/20	2,266.00	CISCO SYS INC	46.00	104,239.10	0.01	22.66
4/13/20	4/15/20	2,796.00	GoDaddy INC	62.16	173,806.70	0.01	27.96
5/20/20	5/22/20	15,408.00	MATTEL INC	8.18	125,973.00	0.01	154.08

Key West General Employees' Fund

Period Ending 6/30/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/17/20	6/19/20	1,850.00	MERCK & CO INC	76.33	141,212.00	0.01	18.50
4/2/20	4/6/20	2,374.00	PARSLEY ENERGY INC	6.66	15,819.75	0.01	23.74
4/2/20	4/6/20	3,767.00	SINCLAIR BROADCAST GROUP INC	12.51	47,106.42	0.01	37.67
4/2/20	4/6/20	959.00	SINCLAIR BROADCAST GROUP INC	12.51	11,992.32	0.01	9.59
6/24/20	6/26/20	2,396.00	TERADYNE INC	81.80	195,985.10	0.01	23.96
					1,585,040.00	0.01	433.25
KEYBANC							
4/22/20	4/24/20	85,000.00	NUTRIEN LTD 3.150% Due 10-01-22	102.74	87,326.45	0.00	0.00
Leerink partners							
6/23/20	6/25/20	876.00	COUPA SOFTWARE INC	265.43	232,518.50	0.02	17.52
MARKET AXESS MARKET AXESS							
4/2/20	4/6/20	75,000.00	BRISTOL MYERS SQUIBB CO 2.750% Due 02-15-23	102.93	77,199.75	0.00	0.00
5/27/20	5/29/20	13,000.00	SOUTHWEST AIRLINES CO 4.750% Due 05-04-23	100.82	13,106.60	0.00	0.00
4/23/20	4/27/20	50,000.00	VERIZON COMMUNICATIONS INC 2.625% Due 08-15-26	106.64	53,319.00	0.00	0.00
					143,625.40	0.00	0.00
MERRILL LYNCH-DESK_O							
4/23/20	4/23/20	95,000.00	BROADCOM CRP/ CAYMN FI 3.000% Due 01-15-22	102.50	97,375.00	0.00	0.00
REDI							
4/8/20	4/13/20	595.00	ANTHEM INC	246.66	146,764.40	0.01	5.95
4/17/20	4/21/20	1,480.00	ARMSTRONG WORLD INDUSTRIES	83.21	123,149.30	0.01	14.80
5/20/20	5/22/20	1,036.00	ATLASSIAN CORP PLC	183.40	190,007.10	0.01	10.36
5/20/20	5/22/20	1,275.00	AVALARA INC	103.46	131,912.80	0.01	12.75
5/20/20	5/22/20	379.00	AVALARA INC	103.46	39,211.72	0.01	3.79
4/3/20	4/7/20	513.00	BURLINGTON STORES INC	140.17	71,908.13	0.01	5.13
5/20/20	5/22/20	1,902.00	CARMAX INC	78.26	148,853.90	0.01	19.02
4/2/20	4/6/20	585.00	CROWN CASTLE INTERNATIONAL CORP	144.62	84,603.70	0.01	5.85
4/30/20	5/4/20	91.00	EQUINIX INC	672.44	61,191.92	0.01	0.91

Key West General Employees' Fund

Period Ending 6/30/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
4/30/20	5/4/20	79.00	EQUINIX INC	672.44	53,122.65	0.01	0.79
4/3/20	4/7/20	593.00	EURONET SVCS INC	72.09	42,748.18	0.01	5.93
4/3/20	4/7/20	259.00	EURONET SVCS INC	72.09	18,670.79	0.01	2.59
4/3/20	4/7/20	96.00	EURONET SVCS INC	72.09	6,920.45	0.01	0.96
4/15/20	4/17/20	1,209.00	FISERV INC	93.67	113,250.10	0.01	12.09
4/2/20	4/6/20	749.00	INGERSOLL RAND INC	22.92	17,169.02	0.01	7.49
4/8/20	4/13/20	667.00	INTERNATIONAL BUSINESS MACHINE	119.19	79,498.10	0.01	6.67
6/3/20	6/5/20	270.00	INTUITIVE SURGICAL INC	577.61	155,955.50	0.01	2.70
4/8/20	4/13/20	1,109.00	IQVIA HOLDINGS INC	127.01	140,854.20	0.01	11.09
4/6/20	4/8/20	1,250.00	KONINKLIJKE PHILIPS ELECTRS N V SPON /	39.80	49,748.28	0.01	12.50
4/6/20	4/8/20	2,221.00	LENNAR CORP	39.10	86,850.29	0.01	22.21
4/9/20	4/14/20	609.00	NORFOLK SOUTHERN CORP	159.72	97,269.34	0.01	6.09
4/3/20	4/7/20	1,787.00	PLANT FITNESS INC CL A	36.93	65,992.81	0.01	17.87
4/3/20	4/7/20	933.00	POLARIS INDUSTRIES INC	39.03	36,412.50	0.01	9.33
4/3/20	4/7/20	702.00	POLARIS INDUSTRIES INC	39.03	27,397.19	0.01	7.02
6/29/20	7/1/20	8,154.00	SINCLAIR BROADCAST GROUP INC	17.66	143,981.00	0.01	81.54
4/15/20	4/17/20	1,292.00	TEMPUR SEALY INTERNATIONAL INC	41.79	53,987.86	0.01	12.92
4/8/20	4/13/20	1,725.00	UNITED AIRLINES HOLDINGS INC	27.27	47,034.88	0.01	17.25
5/20/20	5/22/20	1,809.00	XYLEM INC	62.06	112,261.50	0.01	18.09
					2,346,727.00	0.01	333.69
strategas							
4/21/20	4/23/20	3,608.00	DYNATRACE INC	25.68	92,637.32	0.03	108.24
4/15/20	4/17/20	2,012.00	RAYMOND JAMES FINANCIAL INC	63.08	126,912.30	0.03	60.36
4/6/20	4/8/20	67.00	UNITEDHEALTH GROUP INC	238.31	15,966.94	0.03	2.01
4/6/20	4/8/20	128.00	UNITEDHEALTH GROUP INC	238.31	30,504.00	0.03	3.84
4/6/20	4/8/20	51.00	UNITEDHEALTH GROUP INC	238.31	12,153.94	0.03	1.53
4/6/20	4/8/20	377.00	UNITEDHEALTH GROUP INC	238.31	89,843.83	0.03	11.31
4/6/20	4/8/20	155.00	UNITEDHEALTH GROUP INC	238.31	36,938.44	0.03	4.65
4/6/20	4/8/20	35.00	UNITEDHEALTH GROUP INC	238.31	8,340.94	0.03	1.05
					413,297.80	0.03	192.99
SUNTRUST MARKET AXESS							
4/7/20	4/9/20	209,000.00	JPMORGAN CHASE & CO	103.40	216,114.40	0.00	0.00
UNASSIGNED							
4/7/20	4/7/20	0.50	OTIS WORLDWIDE CORPORATION	43.00	21.50	0.00	0.00
SALES SUBTOTAL					9,620,898.00	0.00	3,525.61
						0.00	3,525.61

