



Key West General Employees' Fund

Investment Review

Period Ending

December 31, 2020

Highland Capital
MANAGEMENT, LLC
An Argent Company

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4Q20 Equity Commentary

The market turned in another excellent performance in the fourth quarter, with the S&P 500 gaining 12.1%, and completing a strong second half of the year that resulted in a full year return of 18.39%. Given the economic and social disruption created by the Covid pandemic starting in the first quarter, the market's performance has been a bright spot in an otherwise forgettable year. While the market did drop slightly prior to the November elections, the market promptly rose in the aftermath. The tech laden NASDAQ posted the best return for the year at 45%, but we did see a perceptible shift in the fourth quarter to more cyclical, value, and small cap segments of the market performing better. While Covid numbers continued to worsen later in the quarter, the Fed and Congress continued to pursue policies to provide liquidity and fiscal support to the US economy. The Fed has done their part with their balance sheet ballooning by over 75% in 2020 to \$7.3 trillion currently, from \$4.1 trillion in January, and Congress has appropriated over \$3.4 trillion in Covid relief programs. The objective of creating a bridge to a vaccine has largely worked as unemployment has retreated from its April high of 14.7% to a current 6.7%, and GDP bounced back at a 33.4% annualized clip in Q3. The labor market rebound has slowed, and the unemployment rate should decline going forward, but the rate of decline will slow. The early part of 2021 is likely to experience some tough times as Covid cases spike post the holidays, and partial shutdowns and hits to consumer confidence may occur in the short term. We would expect these to be short lived as vaccine distribution increases and warmer weather ensues. Regardless, there is significant damage to the economy that will need to be addressed (small business owners,

commercial real estate, travel and leisure), not to mention the mountains of debt (national debt now exceeds \$27 trillion) that have been created to bolster the economy. However, 2021 should provide a more hopeful backdrop to attack some of these issues, and a return to some degree of normalcy (or new normalcy) as the year progresses.

Fourth Quarter Market Recap: While the S&P returned 12.1%, there was a definite cyclical rotation in Q4 as prior sector laggards such as Energy and Financials moved to the head of the pack in Q4. Crude prices rose approximately 25% in Q4 as mobility globally began to increase from the lows of Q2. The energy sector gained 28.6% in Q4 but is still down 37% for the year. The financial sector rose 21.4% in Q4 as the recovering economy, improving employment, and government stimulus have created a much better credit picture for banks than previously expected. With that realization, the Fed has now given banks the green light to start buying back stock again in Q1 2021, and it's likely that banks will release some of the funds previously reserved for bad loans back into earnings. Materials and Industrials completed the cyclical rotation with both sectors up over 14%. The manufacturing sector has been surprisingly strong throughout the pandemic and should continue so as global GDP recovers. Laggards in the quarter were the "risk off" sectors such as Real Estate (+0.9%), Utilities (+3.5%), and Consumer Staples (+5.8%). Defensive characteristics were not in vogue in Q4. With the brief recession now behind us, it appears that a new economic cycle has begun, and as typical, value and small cap stocks have outperformed the broader market coming out of recession.

4Q20 Equity Commentary

What can we expect in the months ahead? We believe that 2021 could be a tale of two halves. The first half of 2021 should exhibit more volatility and more economic weakness until we get to the point of widespread vaccinations. There are undoubtedly hard days ahead as hospitals and ICU's continue to fill with Covid patients. Some of the current business restrictions on restaurants and gatherings will continue, and some will be made more rigorous. This will impact economic data more so in the first quarter of 2021, and then should start to dissipate as we move deeper into the year. The second half of 2021 should look markedly better as virus rates of transmission decline, hospitals move past the breaking point, and consumers can begin to return to more normal activities. US GDP should improve throughout the course of the year, and unemployment should move down, but at a slower rate. GDP for 2021 should be 5% or greater and could exceed 2019 levels of gross output. It is likely that the Biden administration will provide additional stimulus late in Q1, as well as begin work on an infrastructure program now that Democrats will also control the Senate. The additional spending expected from a Democratically controlled Congress should result in more fiscal spending and be near term stimulative for the economy. The debt incurred to battle the Covid shutdown will need to be dealt with at some point. Taxes will have to increase in the future if we even pretend to care about reducing the debt. The budget deficit for 2020 was the largest since WWII. However, those issues will take a back seat in the short term to getting the virus under control.

The US dollar has fallen roughly 7% in 2020 in the face of the debt onslaught and could decline further in 2021. The weaker dollar has inflation implications as imported goods become more expensive for the US consumer. Inflation is evident in some raw materials and food commodities, but with slack remaining in the labor market it is unlikely that inflation can make any substantial headway in 2021. While interest rates have been low in 2020 and the Fed has committed to maintaining rates at low levels for the next several years, we would expect that an improving economy will move the 10 year US Treasury rate higher in 2021. The Fed has already stated that they are comfortable if inflation "overshoots" their 2% target for some period of time. We will be watching to see if the Fed cuts back on their asset purchase programs as the economy improves. The equity market could react negatively to any reduction in asset purchases, but we think it would be a mistake to view the Fed as anything other than accommodative and constructive toward the financial markets. In fact, the money supply is still growing at a 25% year over year pace. Investor sentiment is perhaps the biggest near-term risk to the market as readings of individual investor bearishness are at multi year lows. . Individuals have been pouring money into ETF's and mutual funds, and these excessive readings sometimes precede a pull back. However, investors still hold some dry powder in the form of cash reserves, as assets in money market funds are \$650 billion higher than pre pandemic. With interest rates low and possibly moving higher, the attraction to bonds is limited. Dividend yields on 63% of the S&P 500 stocks exceed the yield of the 10 year US Treasury. With cash available and limited alternatives, we

4Q20 Equity Commentary

think that investors will buy dips in the market, and as a result, pullbacks in price will be limited.

Valuation: The market continues to trade at valuation levels above the historical averages. The current multiple of 22.1X forward 12 month earnings is above the 5 and 10 year averages of 17.4X and 15.7X. The current price to cash flow multiple for the market is 15.9X versus the 25 year average of 10.8X. It's difficult to find a valuation comparison today in which the market is not selling above averages. It will be imperative in 2021 for the market earnings to "grow into" the valuations. The market gave companies a pass in 2020 on weak earnings due to the pandemic, but with a brighter outlook ahead we doubt the market will be as forgiving in 2021 if earnings disappoint. Fourth quarter 2020 earnings are now expected to decline 9.7% year over year versus an expected decline of 12.8% as of September 30th. In a typical quarter, analysts cut estimates on average by 4%+, rather than increase estimates. This raises the bar of expectations somewhat for Q4 2020. For full year 2020 earnings are now expected to decline by 13.6%, much better than the 18% decline expected as of September 30th, as earnings have proven to be more resilient. The rebound in 2021 should see earnings grow by just over 22%, which would be the best year since 2010 when the index eps grew 39.6%. Valuation multiples expanded in 2020 as earnings declined but are unlikely to increase in 2021 as earnings rise and interest rates move modestly higher.

We are all glad to place 2020 in the rearview mirror, and with multiple vaccines on the market we can see a path forward to no longer being at the mercy of Covid 19. It's unlikely that the virus will be relegated to the status of measles and polio, and it may well be endemic for at least a few years, and possibly longer. Annual Covid vaccinations may become a ritual much like the flu vaccination. Nevertheless, the future will be brighter, and like most struggles in life we learn to adapt and somehow persevere. We will all be glad to eliminate epidemiology from our required reading, and get back to basic price, valuation, and macroeconomics.

We hope that you will all continue to stay well in 2021 and encourage you to reach out with any questions you might have regarding your portfolios. We thank you for your trust and confidence.

4Q20 Large Cap Value Equity Commentary

What just happened?

A strange occurrence happened, value outperformed growth. For the quarter the Russell 1000 Value rallied with an impressive three month return of 16.25% outpacing the Russell 1000 Growth (11.39%) by nearly 5% and the S&P 500 (12.14%) by a little over 4%. What had hurt the portfolio over the past year has started to help and as we write this up it continues. The key drivers of performance for the quarter were Finance (up 26%), in particular banks, and Energy (up 28.2%).

So why did the bank sector pop? The catalyst came after close on Friday, December 15th when the Federal Reserve announced that they are allowing banks to resume share purchases, subject to limitations. Even with the limitations multiple banks immediate announced their intentions to buy back shares, JP Morgan \$30 billion and Morgan Stanley \$10 billion, others have followed suit but haven't announced the amounts. All in, U.S banks could buy back as much as \$11 billion in the first quarter of 2021 under the new distribution policy, according to Bloomberg. We cheered this news as our position in finance is over weighted to banks.

What we have seen in our research is that banks historically outperform the S&P 500 in Year 1 of recovery. In monitoring trading over the last month, we are seeing indications renewed long-only interest for banks, though currently concentrated in mega-caps and some specialized SMID-cap names. There's something to this renewed long-only enthusiasm. As shown in Chart 1, Year 1 of recovery, following a recession or a slowdown, is a strong performance year for bank stocks, particularly on a relative basis. We looked at the first year of GDP recovery following the previous three recessions. . In 1992 and 2010, bank stocks were up 26% and 19%,

respectively. In all three previous recovery years, bank stocks outperformed the S&P, most narrowly in 2010 (+6%) and most widely in 1992 (+22%). The longest stretch of outperformance followed the '01 recession (13 quarters) while the shortest followed '08, as the industry faced new, enhanced regulations.

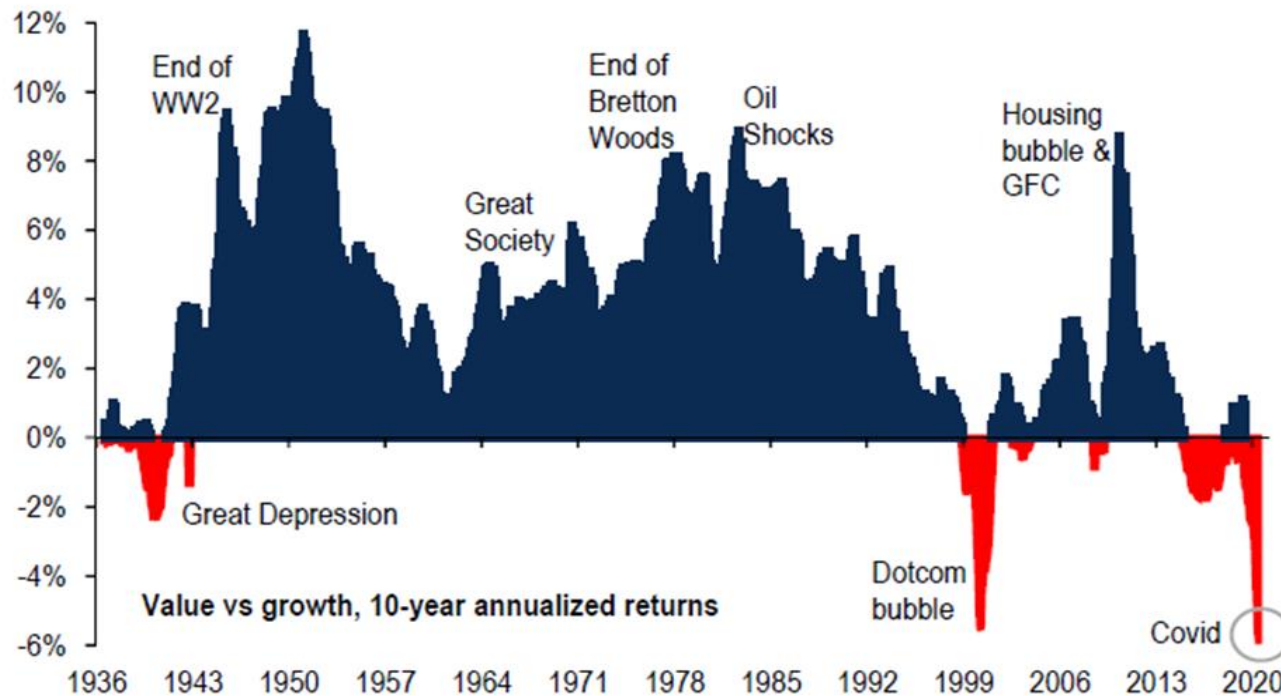
Chart 1: Bank stock performance during previous recessions



Source: BofA Global Research, Bloomberg

4Q20 Large Cap Value Equity Commentary

Parroting our previous write-ups and the opening paragraph of this, the growth value return differential changed, and we don't think will be a one quarter event. Have a look at this chart, the last ten years have seen the worst returns ever for US value stocks versus growth, even worse than during the dotcom bubble.



4Q20 Large Cap Value Equity Commentary

There is a silver lining for us bargain hunters in the value space. From 1926 to 2007, there were 16 periods of sustained value outperformance, lasting 39 months on average with outperformance of 21ppt per year.

Bull markets in US value vs. growth since 1926

Start	End	% return	CAGR	Length (months)
Oct-1928	Nov-1929	17%	16%	13
May-1932	Aug-1933	92%	69%	15
Mar-1935	Mar-1937	78%	34%	24
May-1940	Aug-1948	193%	14%	99
Mar-1950	Jan-1951	31%	38%	10
Dec-1953	Aug-1955	27%	16%	20
Dec-1957	Aug-1959	15%	9%	20
May-1960	Oct-1966	61%	8%	77
Dec-1967	Jul-1969	18%	11%	19
Dec-1969	Aug-1970	26%	41%	8
Jun-1972	Jul-1979	122%	12%	85
Nov-1980	Sep-1982	48%	24%	22
Jun-1983	Mar-1989	62%	9%	69
Dec-1991	Jul-1994	50%	17%	31
May-1996	May-1998	15%	7%	24
Feb-2000	Feb-2007	178%	16%	84
Feb-2009	Apr-2010	53%	44%	14
Sep-2011	Apr-2014	13%	5%	31
Dec-2015	Dec-2016	28%	27%	12
Average		59%	22%	36

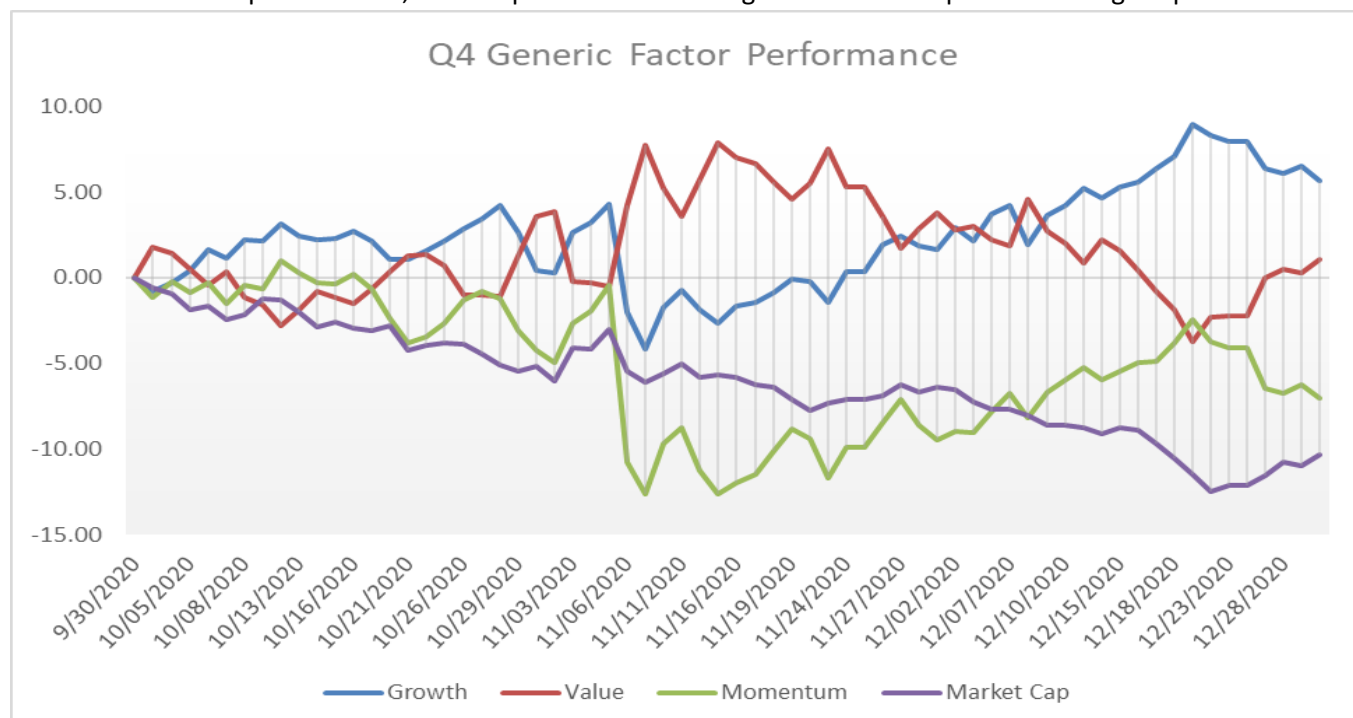
Throughout the quarter we made tactical decisions to bring down our market capitalization and underweight sectors that have deteriorated in the model. Our current market cap is \$127 billion compared to the Russell 1000 Value of \$134 billion, we added names like MasTec, Inc. (MTZ) market cap \$5.9 billion, WestRock Company (WRK) market cap \$12.1 billion and Alliance Data Systems (ADS) market cap \$3.8 billion. We trimmed what was our largest holding as of 9/30, Berkshire Hathaway (BRK-B, market cap \$546 billion) in half and sold completely out of Intel (INTC) market cap \$214 billion and Amgen (AMGN) market cap \$137 billion. We are confident in the positioning of the portfolio and will continue to adjust it as the model changes.

4Q20 Large Cap Growth Equity Commentary

Markets continued their strong advance during the fourth quarter, with the Russell 1000 Growth Index up 11.4%. This concludes the strongest year since 1998, advancing 38.5% since January. The Federal Reserve and Congress continue to provide economic support, allowing investors to look past the pandemic and focus on a return to normal. With multiple vaccines approved for Emergency Use Authorization during the quarter, investors now have a better line of sight to the pandemic's end. This news combined with the prospect of additional stimulus from the incoming administration; drove a rotation into small-cap and value stocks, with the Russell 2000 and Russell 1000 Value gaining 31.4% and 16.2% respectively during the quarter.

Factor Trends

Factor performance generally reflected overall market trends. Growth performed well throughout the quarter. The election proved a catalyst during the quarter, sparking a rotation into value and a sell off in momentum stocks. This trend slowly reversed throughout the remainder of the quarter, before reasserting itself in the final 6 trading days. The end of quarter was characterized by a sharp rotation into value and away from growth and momentum. Consistent with the Russell 2000's outperformance, small cap stocks within the growth index outperformed large cap stocks.



4Q20 Large Cap Growth Equity Commentary

Highland Large Cap Growth Performance

Large Cap Growth narrowly trailed the index during Q4. As discussed in our last quarterly note, we entered the quarter positioned relatively conservative. As we saw opportunities throughout the quarter, we repositioned the portfolio more aggressively, increasing our active factor exposure to growth and momentum. This move was a net positive to overall performance. While factor positioning was a benefit to performance, this was offset by weaker security selection, particularly within the healthcare sector. Further, the market's end of quarter rotation towards value and away from growth negated our slight lead on 12/23.

Outlook

We still believe the growth index has several tailwinds due to trends accelerated by the pandemic. Accommodative monetary and fiscal policy will continue to provide additional support. We'd expect some additional volatility due to elevated valuations and the high expectations around certain sectors; but many of these secular stories are still in early innings. We'll continue to exercise caution around extreme valuations when constructing the portfolio.

4Q20 Fixed Income Portfolio Manager Commentary

2020 will be remembered for the extraordinary measures the Federal Reserve took starting with the emergency full-percentage point cut announced on Sunday March 15th. The Federal Reserve's balance sheet was approximately \$4.2 trillion pre-pandemic and increased \$3.2 trillion in six months (\$7.4 trillion as of 12/23/2020). It is projected the Fed will add another \$1.4 trillion to its balance sheet in 2021. It appears the Fed will remain highly accommodative until labor market conditions have reached maximum employment and inflation has risen to 2% and is on track to moderately exceed 2% for some time. Another factor to consider heading into 2021 is the change in composition of the Federal Reserve voting members. The annual rotation of new voters on the Federal Open Market Committee will be comprised of members less likely to tighten monetary policy (Charles Evans replacing Loretta Mester is the most obvious).

The Federal Reserve met on December 16th and kept a similar tone to what was previously discussed during the November meeting. The Federal Reserve left the fed funds rate unchanged at 0-0.25%, but provided new guidance on the timeline for tapering asset purchases by announcing that it will continue to increase its asset holdings at the current rate "until substantial further progress has been made toward the Committee's maximum employment and price stability goals." Many market participants had anticipated that the Fed would announce changes to the maturity composition of its asset purchases, but they decided to keep things status quo for the time being. Currently the Fed is purchasing \$80 billion in monthly US

Treasuries and approximately 43% is focused on 10-year equivalents. If turbulence reemerges in 2021, the Fed could lengthen the buying program as another form of stimulus.

The Bloomberg Barclays Aggregate increased 0.67% during the quarter bringing year-to-date performance to 7.51%. The Bloomberg Barclays Intermediate US Gov/Credit index increased 0.48% during the quarter bringing year-to-date performance to 6.43%. Corporate credit outperformed Treasuries during the quarter in line with the positive momentum experienced in the equity market. The fourth quarter generated another positive rate of return for the bond market after interest rates traded in a narrow range during the last three months. The 10-year Treasury ended the year yielding 0.93%, increasing 24 basis points since September 30th. The noticeable area of the bond market that lagged in 2020 was the agency mortgage market. The broad mortgage bond market was up approximately 3.87%, however because of the 100% increase in refi's investors experienced an unexpected wave of prepayments. According to Bankrate, the 30yr fixed rate mortgage started the year at 3.86% and reached a low of 2.85% on December 14th.

After a record year of corporate bond issuance this year, companies are projected to borrow approximately 30% less in 2021 after dramatically increasing cash during the economic shutdowns. Bank of America is forecasting net new issuance (factoring in debt repayments) to be only \$63 billion next year, which would be

4Q20 Fixed Income Portfolio Manager Commentary

the lowest level since the bank began tracking it in 2002. A sharp decline in issuance should be another positive catalyst for the corporate bond market.

The municipal bond market benefited from ultra-low interest rates, it was common to see states come to market and issue 10-year bonds with yields below 1%. The municipal bond market was up 5.21% in 2020, which was the seventh straight year of gains in the muni market. Similar to the corporate bond market, municipal bond issuance was robust increasing 12.5% from last year. However, 31% of the debt sold was taxable which was double the amount sold last year. Colleges and universities, under financial strain and looking to bolster cash, issued a record amount of taxable and tax-exempt debt this year. The fiscal outlook has improved from earlier this year, as revenue is exceeding expectations with lower operating costs for most states. Certain states continue to face hardship, for instance New Jersey was forced to issue \$3.7 billion in general obligation debt to fund its revenue shortfall and Illinois utilized the Fed's emergency lending program. One of the more noticeable changes from the pandemic is the surge in work-from-home which has allowed workers to migrate to lower tax states. Home price appreciation has picked up in areas with either no state income taxes or a lower cost of living.

Heading into 2021, we believe "riskier" assets in the bond market will face a 'Goldilocks' scenario with a combination of strong economic growth and still massive policy support (both fiscal and monetary). After strong returns in 2020 and 2019, we believe returns in 2021 will be more commensurate with the ultra-low yields to start the year. We anticipate short interest rates to remain highly accommodative, however the trajectory of long-term rates is less known and not simply influenced by growth/inflation. Typically, during economic expansions, long term interest rates rise because of the threat of inflation becoming a problem. However, with \$18 trillion in global debt yielding below 0%, central bankers aggressively purchasing bonds and the world trying to find a sense of normalcy predicting the path of long-term rates is less certain. The new dynamic in 2021 will be investors are forced to soak up the additional supply of Treasury securities coming to market next year. The Federal Reserve will not be able to keep up with the amount of issuance coming from the Treasury. The 26% increase in money supply in 2020 was unprecedented, going back to 1980 money supply (M2) had never exceeded a growth rate of 15%. The rapid rise in money supply, has not immediately translated into inflation however this will be one of our biggest concerns heading into next year. Since 2013, the Bloomberg Barclays Treasury index has been positive for seven straight years. We are forecasting a tepid return year and would not be surprised to see negative returns in the Treasury market with better opportunities elsewhere in the bond market.

Key West General Employees' Fund

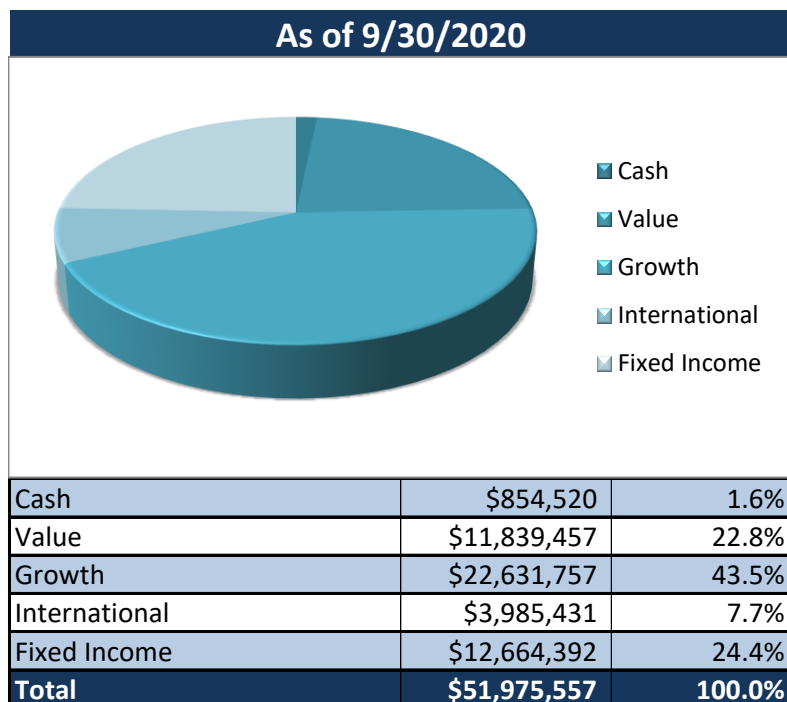
Period Ending 12/31/2020

Total Return Summary

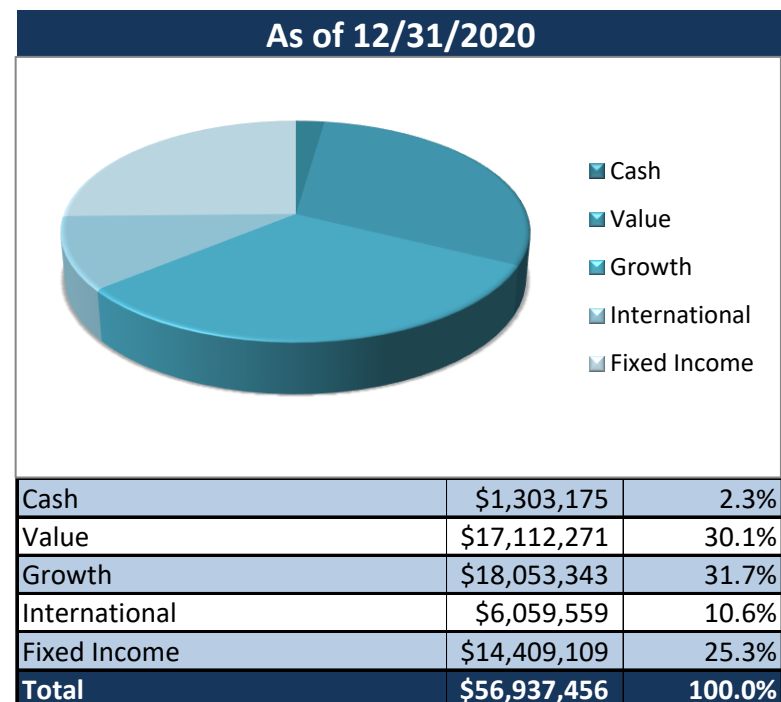
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (10/1/20 - 12/31/20)	\$51,975,557	\$56,937,456	\$4,961,899	\$7,066,747	-\$7,381,055	\$5,276,208	10.24%	-----
One Year (1/1/20 - 12/31/20)	\$50,478,834	\$56,937,456	\$6,458,622	\$8,767,241	-\$10,170,901	\$7,862,281	15.99%	-----
Five Year (1/1/16 - 12/31/20)	\$40,435,852	\$56,937,456	\$16,501,604	\$15,835,251	-\$24,196,972	\$24,863,324	69.47%	11.13%

Asset Allocation

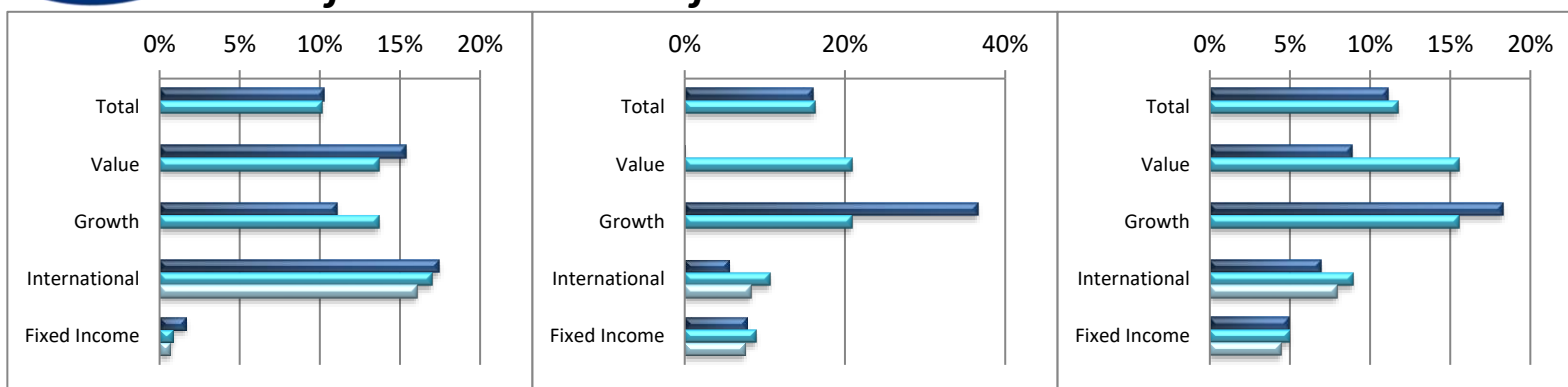
As of 9/30/2020



As of 12/31/2020



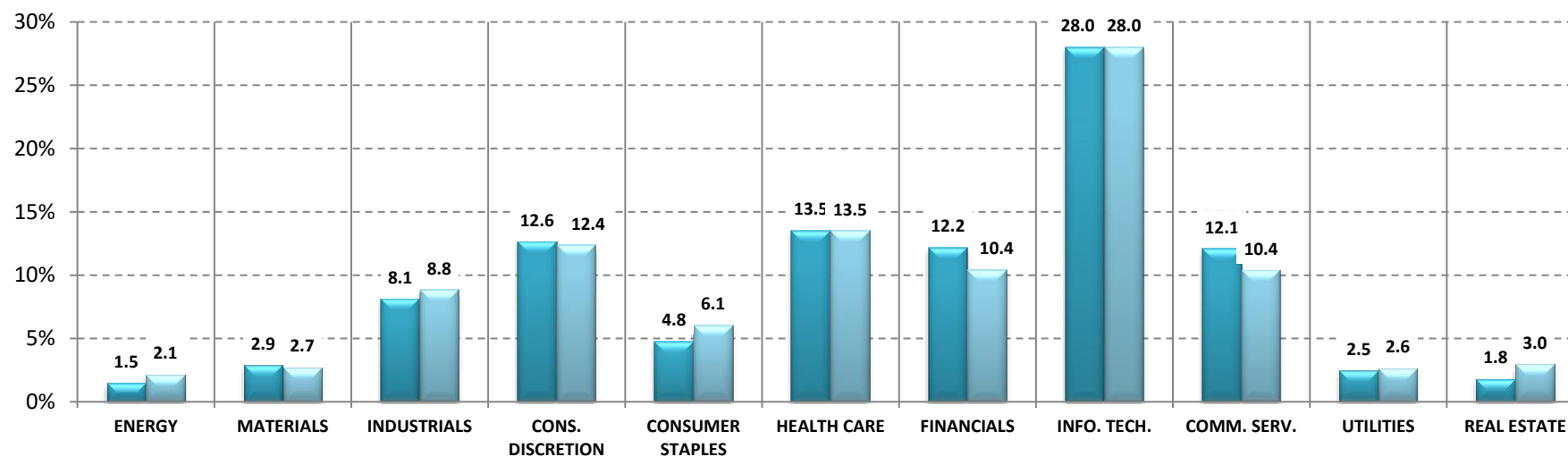
Performance Returns for Various Periods



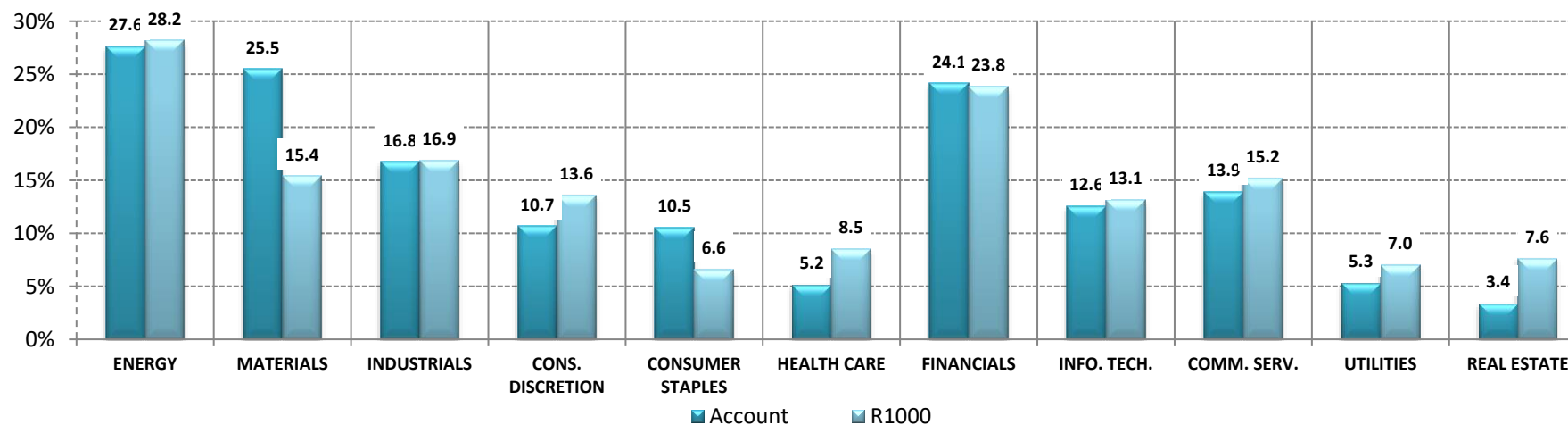
	Quarter (10/1/20 - 12/31/20)	One Year (1/1/20 - 12/31/20)	Five Year (Annualized) (1/1/16 - 12/31/20)
Total	10.24%	15.99%	11.13%
Total Benchmark	10.16%	16.31%	11.74%
Value	15.40%	-1.14%	8.89%
R1000	13.69%	20.95%	15.59%
R1000V	16.25%	2.78%	9.72%
Growth	11.08%	36.65%	18.31%
R1000	13.69%	20.95%	15.59%
R1000G	11.39%	38.49%	21.00%
International	17.44%	5.59%	6.96%
MSCI ACWI ex US	17.01%	10.65%	8.92%
MSCI EAFE	16.09%	8.34%	7.97%
Fixed Income	1.66%	7.74%	4.93%
*BBCGC	0.82%	8.93%	4.98%
*BBCAG	0.67%	7.51%	4.44%

*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. R1000

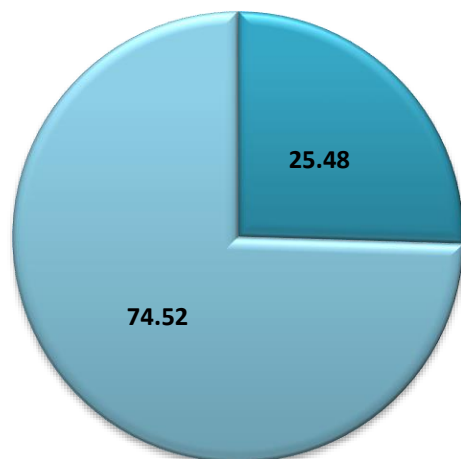


Domestic Equity Quarterly Sector Returns vs. R1000



Top Ten Domestic Equity Holdings

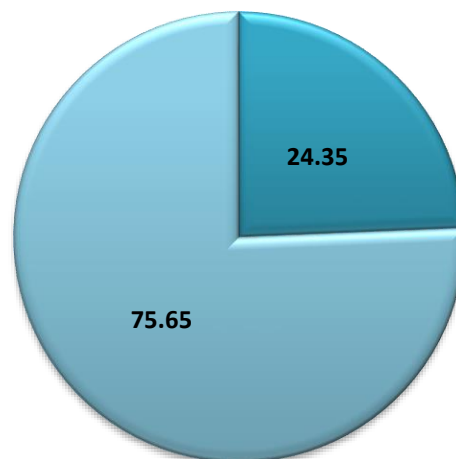
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	5.94	14.03
MICROSOFT CORP	4.71	5.74
AMAZON COM INC	3.82	4.29
FACEBOOK INC	2.48	4.66
HOME DEPOT INC	1.62	-3.74
JP MORGAN CHASE & CO	1.48	32.28
VISA INC	1.47	8.56
ALPHABET INC	1.37	20.00
MASTERCARD INC	1.36	4.54
TESLA MOTORS INC	1.24	60.25

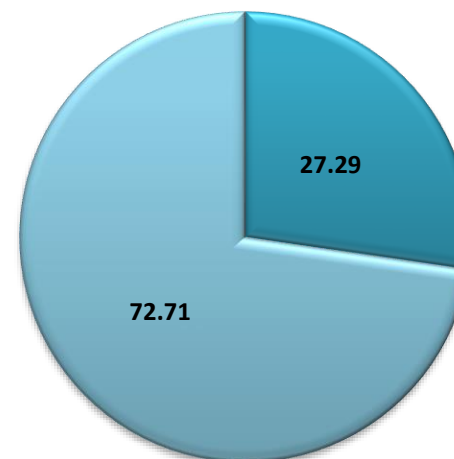
Russell 1000



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	6.03	14.77
MICROSOFT INC	4.69	6.03
AMAZON.COM INC	3.89	3.44
FACEBOOK INC-A	1.85	4.30
TESLA	1.50	64.49
ALPHABET INC-CL A	1.48	19.59
ALPHABET INC-CL C	1.43	19.21
BERKSHIRE HATHAWAY INC-CL B	1.23	8.89
JOHNSON & JOHNSON	1.17	6.45
JPMORGAN CHASE & CO	1.08	33.19

S&P 500

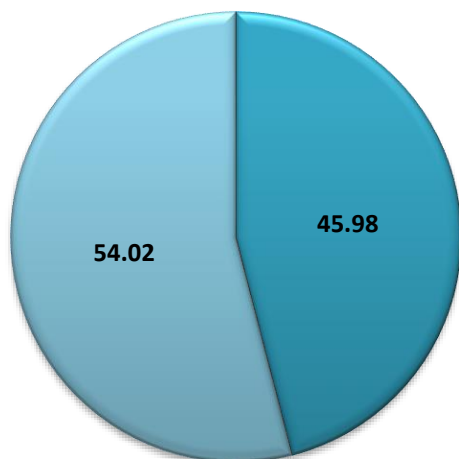


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	6.68	14.77
MICROSOFT CORP	5.29	6.03
AMAZON.COM INC	4.37	3.44
FACEBOOK INC-A	2.07	4.30
TESLA INC	1.68	8.59
ALPHABET INC-CL A	1.66	19.59
AIPHABET INC-CL C	1.60	19.21
BERKSHIRE HATHAWAY INC CL-B	1.42	8.89
JOHNSON & JOHNSON	1.30	6.45
JPMORGAN CHASE & CO	1.22	33.19

Top Ten International Equity Holdings

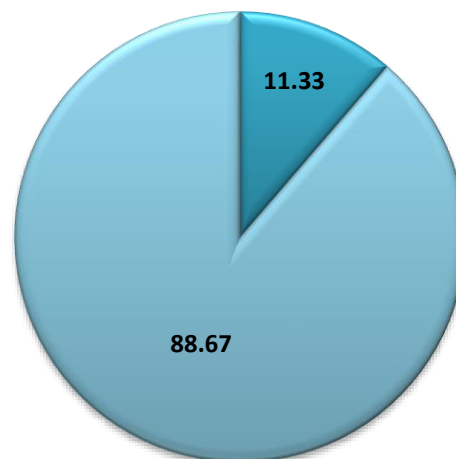
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
SONY CORP AMER SH NEW ADR	7.63	31.83
STMICROELECTRONICS NV-NY SHS	6.84	21.69
SIEMENS AG SPONS ADR	4.94	14.06
KONINKLIJKE PHILIPS ELECTRS N V SPO	4.89	15.63
HITACHI LIMITED	4.05	19.08
KYOCERA CORP	4.02	9.66
GLAXOSMITHKLINE PLC ADR	3.81	0.15
TAIWAN SEMICONDUCTOR MFG	3.30	35.65
BROADCOM LTD	3.26	-11.43
SAP SE	3.25	33.01

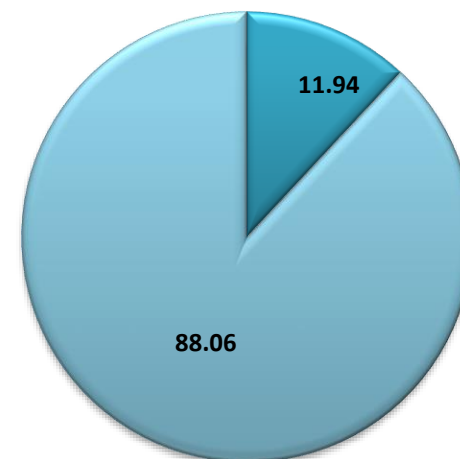
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

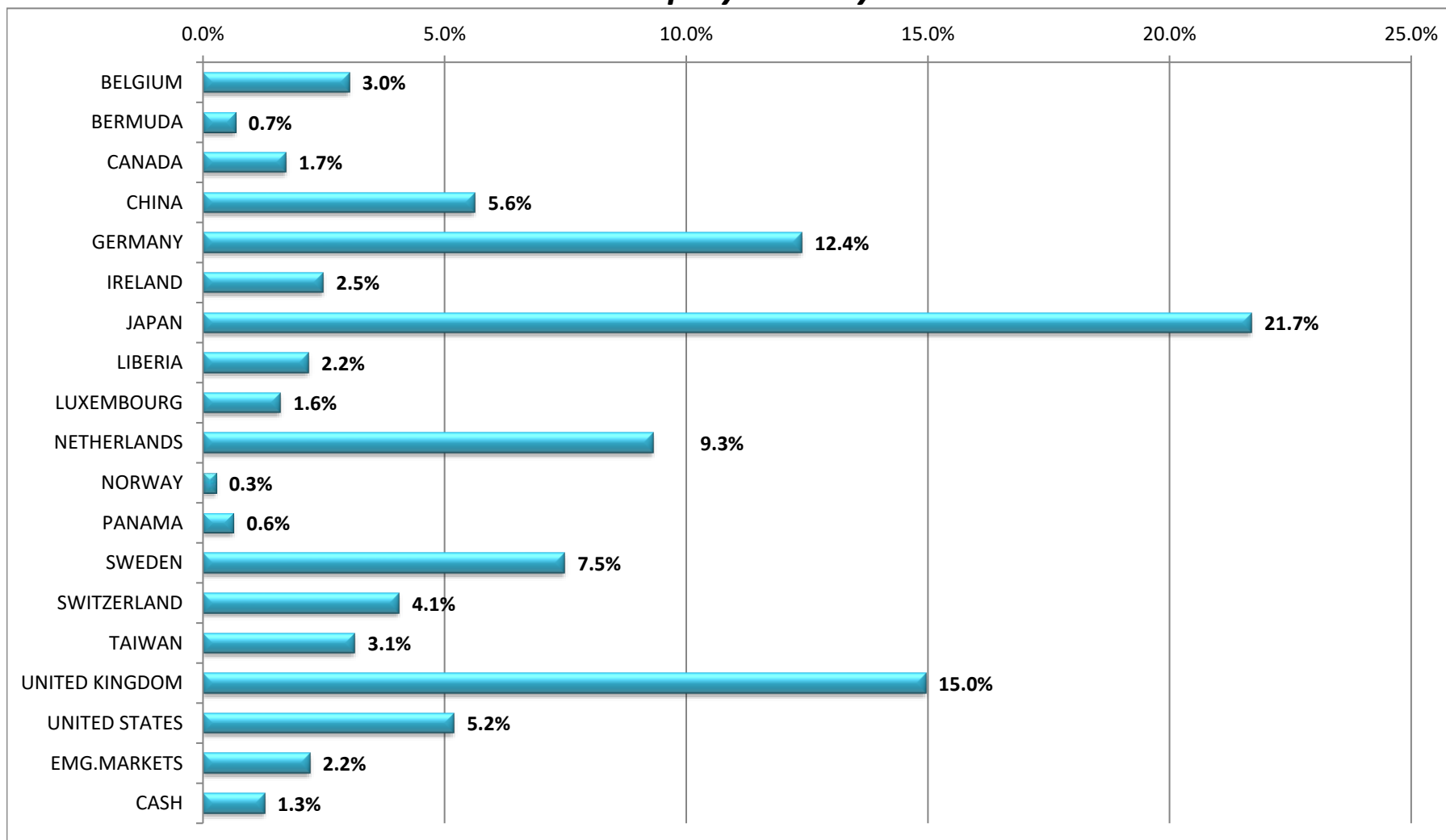
Security	Weight %	QTD Return %
NESTLE	2.15	-1.22
ROCHE HOLDING GENUSS	1.55	2.41
NOVARTIS	1.33	8.59
ASML HOLDINGS	1.31	32.58
LVMH MOET HENNESSY	1.10	32.91
TOYOTA MOTOR CORP	1.03	16.71
UNILEVER PLC (GB)	1.00	-1.32
AIA GROUP	0.94	23.29
SAP	0.09	-16.31
ASTRAZENECA	0.83	-8.78

MSCI ACWI ex US



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
TAIWAN SEMICONDUCTOR MFG	1.84	35.07
ALIBABA GROUP HLDG ADR	1.74	-20.83
TENCENT HOLDINGS LI	1.65	6.27
SAMSUNG ELECTRONICS CO	1.41	49.40
NESTLE	1.34	-1.22
ROCHE HOLDING GENUSS	0.97	2.41
NOVARTIS	0.83	8.59
ASML HLDG	0.82	32.58
LVMH MOET HENNESSY	0.69	32.91
TOYOTA MOTOR CORP	0.65	16.71

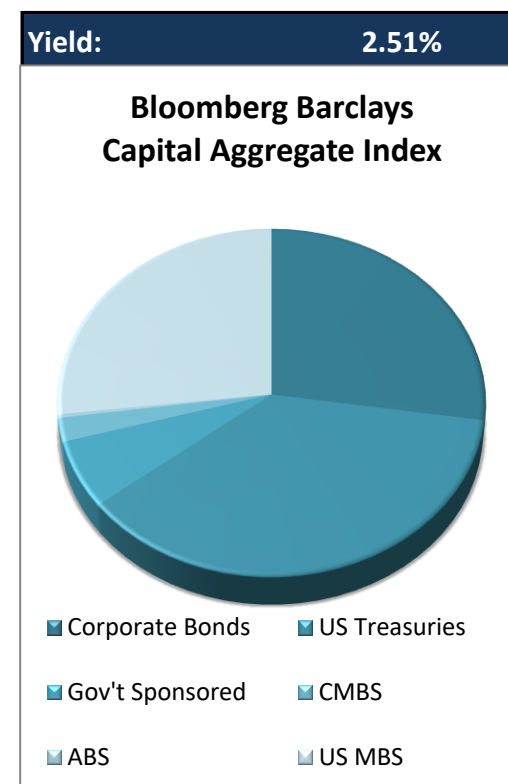
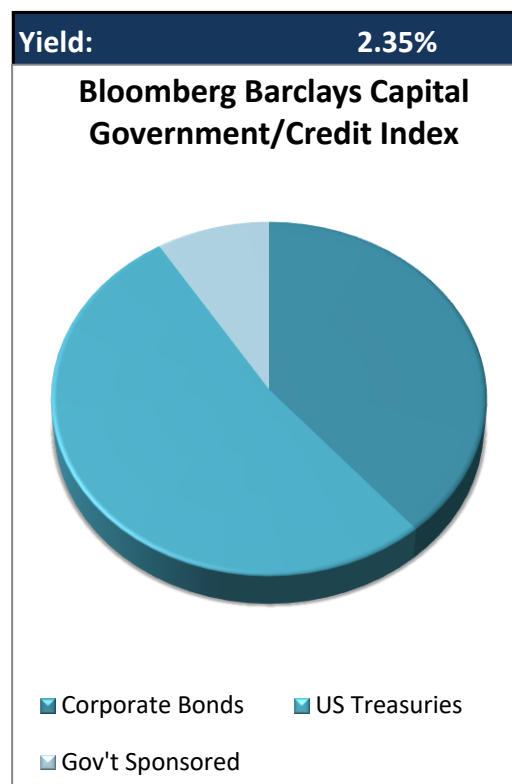
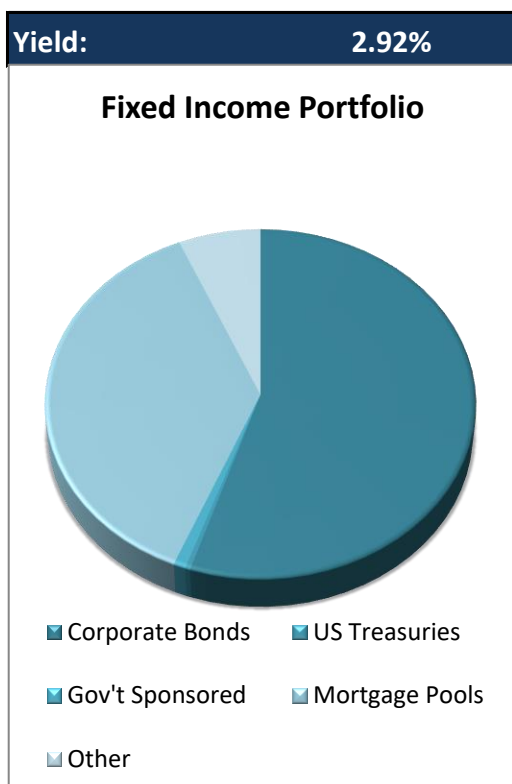
International Equity Country Allocation

Key West General Employees' Fund

*Source: Bloomberg Index Services Limited

Period Ending 12/31/2020

Fixed Income Sector Allocation



Key West General Employees' Fund

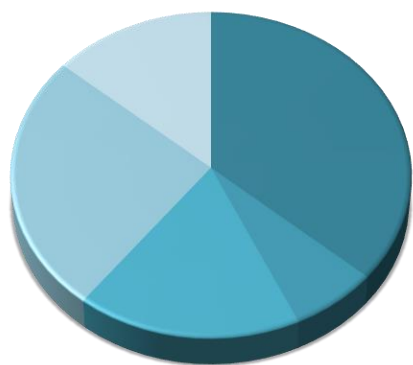
Source: Bloomberg Index Services Limited

Period Ending 12/31/2020

Bond Quality Allocation

Average Quality: **A1**

Fixed Income Portfolio

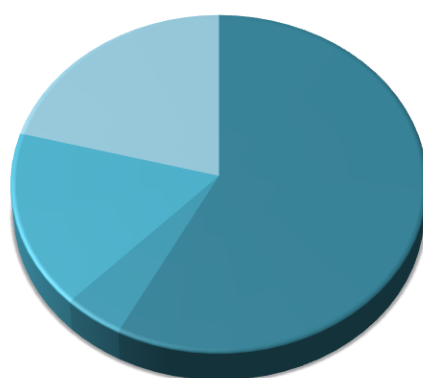


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	36.3%
Aa	6.8%
A	17.4%
Baa	25.7%
Other	13.8%
Total	100%

Average Quality: **AA2/AA3**

Bloomberg Barclays Capital Government/Credit Index

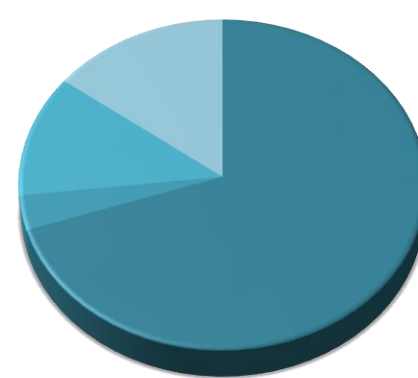


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	57.7%
Aa	4.5%
A	16.9%
Baa	20.9%
Other	0.0%
Total	100%

Average Quality: **AA1/AA2**

Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	69.8%
Aa	3.4%
A	12.0%
Baa	14.8%
Other	0.0%
Total	100%

Key West General Employees' Fund

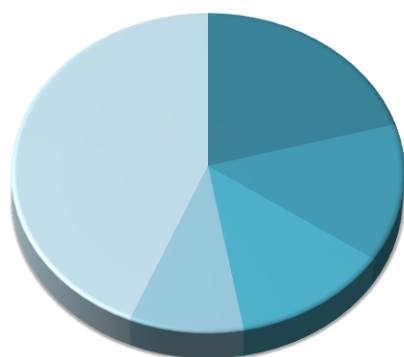
Source: Bloomberg Index Services Limited

Period Ending 12/31/2020

Bond Maturity Allocation

Average Maturity: 13.16 Years

Fixed Income Portfolio

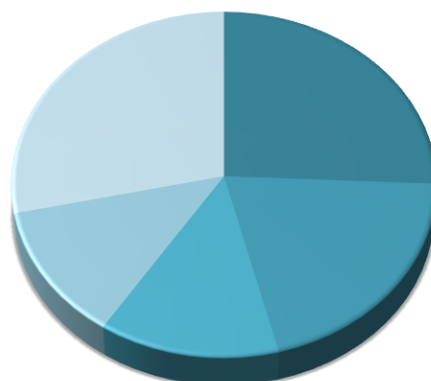


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	20.8%
3-5 Yrs	13.9%
5-7 Yrs	12.6%
7-10 Yrs	9.0%
>10 Yrs	43.8%
Total	100%

Average Maturity: 10.00 Years

Bloomberg Barclays Capital Government/Credit Index

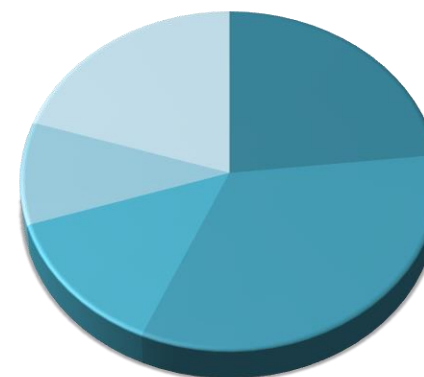


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	25.7%
3-5 Yrs	20.3%
5-7 Yrs	13.1%
7-10 Yrs	12.4%
>10 Yrs	28.4%
Total	100%

Average Maturity: 8.28 Years

Bloomberg Barclays Capital Aggregate Index



■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
 ■ 7-10 Yrs ■ >10 Yrs

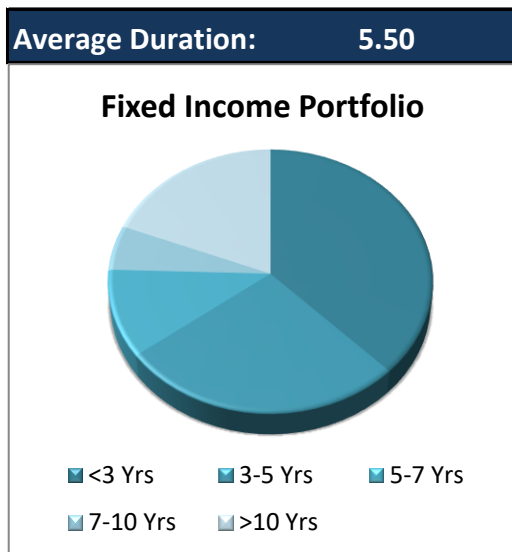
<3 Yrs	23.3%
3-5 Yrs	33.3%
5-7 Yrs	13.5%
7-10 Yrs	9.8%
>10 Yrs	20.1%
Total	100%

Key West General Employees' Fund

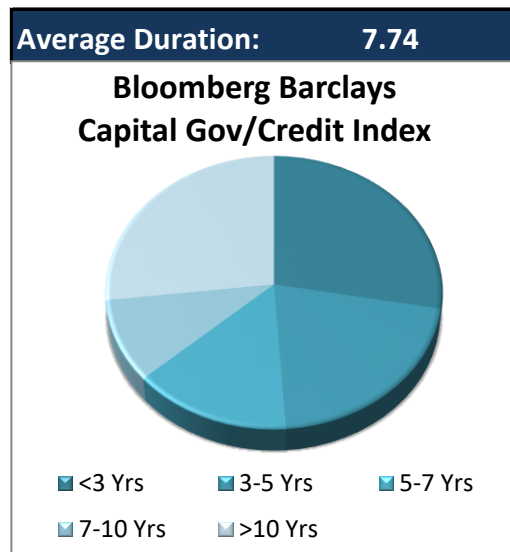
Source: Bloomberg Index Services Limited

Period Ending 12/31/2020

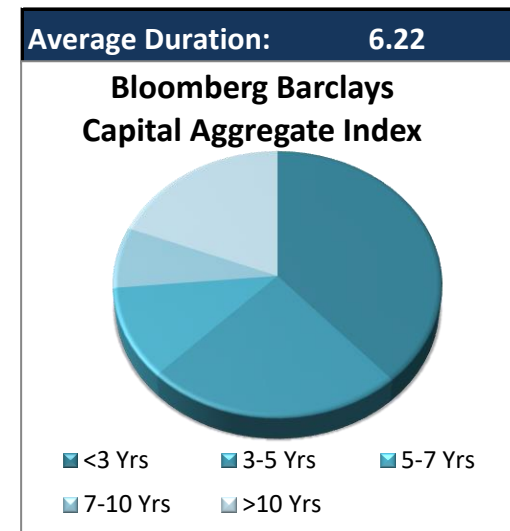
Duration Allocation



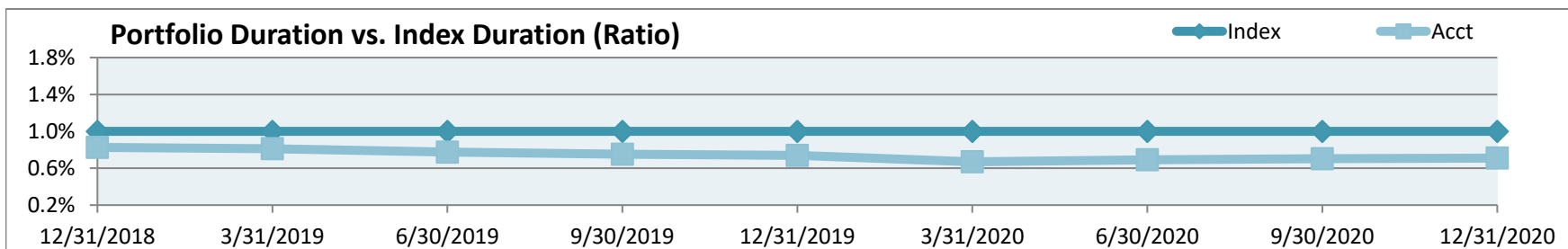
<3 Yrs	37.6%
3-5 Yrs	27.2%
5-7 Yrs	10.7%
7-10 Yrs	5.5%
>10 Yrs	19.0%
Total	100%



<3 Yrs	27.9%
3-5 Yrs	21.1%
5-7 Yrs	14.5%
7-10 Yrs	9.8%
>10 Yrs	26.9%
Total	100%



<3 Yrs	38.4%
3-5 Yrs	24.0%
5-7 Yrs	11.2%
7-10 Yrs	7.4%
>10 Yrs	19.0%
Total	100%



Key West General Employees' Fund

Period Ending 12/31/2020

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		1,303,175.00		1,303,175.00	2.3	1.7			
COMMON STOCK (USD)										
Energy										
3330	CHEVRON CORP	92.84	309,166.70	84.45	281,218.50	0.5	6.1			
3020	CONOCOPHILLIPS	51.64	155,944.60	39.99	120,769.80	0.2	4.3			
9600	MARATHON OIL CORP	26.07	250,303.80	6.67	64,032.00	0.1	1.8			
2240	MURPHY OIL CORP	49.10	109,991.90	12.10	27,104.00	0.0	4.1			
1830	OCCIDENTAL PETE CORP DEL	60.52	110,759.50	17.31	31,677.30	0.1	0.2			
			936,166.50		524,801.60	0.9	4.7			
Materials										
963	CORTEVA INC	33.59	32,345.80	38.72	37,287.36	0.1	1.3			
453	DUPONT DE NEMOURS INC	75.38	34,146.91	71.11	32,212.83	0.1	1.7			
1830	EASTMAN CHEMICAL CO	83.96	153,654.40	100.28	183,512.40	0.3	2.8			
10620	GRAPHIC PACKAGING HOLDING CO	13.61	144,573.90	16.94	179,902.80	0.3	1.8			
2150	LYONDELLBASELL INDUSTRIES N V	88.44	190,138.90	91.66	197,069.00	0.3	4.6			
1670	NEWMONT MINING CORPORATION	63.85	106,635.10	59.89	100,016.30	0.2	2.7			
4400	OLIN CORP	18.24	80,257.05	24.56	108,064.00	0.2	3.3			
72	SHERWIN WILLIAMS CO	573.48	41,290.54	734.91	52,913.52	0.1	0.7			
3150	WESTROCK COMPANY	38.85	122,379.70	43.53	137,119.50	0.2	1.8			
			905,422.30		1,028,098.00	1.8	2.7			
Industrials										
1689	AXON ENTERPRISE INC	79.64	134,516.40	122.53	206,953.20	0.4	0.0			
1210	BOEING CO	164.29	198,792.70	214.06	259,012.60	0.5	0.0			
1375	CARRIER GLOBAL CORP	24.08	33,110.89	37.72	51,865.00	0.1	0.8			
1140	CUMMINS INC	176.51	201,222.50	227.10	258,894.00	0.5	2.4			
1770	EATON CORP PLC	72.77	128,795.30	120.14	212,647.80	0.4	2.4			
1200	FORTIVE CORP	61.42	73,698.58	70.82	84,984.00	0.1	0.4			
1150	HONEYWELL INTL INC	176.35	202,805.40	212.70	244,605.00	0.4	1.7			
219	LOCKHEED MARTIN CORP	355.09	77,764.34	354.98	77,740.62	0.1	2.9			
1440	MASTEC INC	54.11	77,917.24	68.18	98,179.20	0.2	0.0			
1070	NORFOLK SOUTHERN CORP	119.72	128,105.10	237.61	254,242.70	0.4	1.6			
460	NORTHROP GRUMMAN CORP	317.59	146,090.20	304.72	140,171.20	0.2	1.9			
1020	OSHKOSH CORP	70.57	71,978.17	86.07	87,791.40	0.2	1.5			

Key West General Employees' Fund
Period Ending 12/31/2020
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
692	OTIS WORLDWIDE CORPORATION	62.30	43,114.73	67.55	46,744.60	0.1	1.2			
2915	RAYTHEON TECHNOLOGIES CORP	64.81	188,909.90	71.51	208,451.70	0.4	2.7			
4635	UBER TECHNOLOGIES INC	36.32	168,356.60	51.00	236,385.00	0.4	0.0			
2060	UNITED AIRLINES HOLDINGS INC	64.46	132,791.60	43.25	89,095.00	0.2	0.0			
603	UNITED PARCEL SERVICE INC	109.96	66,306.95	168.40	101,545.20	0.2	2.4			
10845	VERTIV HOLDINGS CO	13.51	146,568.00	18.67	202,476.20	0.4	0.1			
470	VONTIER CORPORATION	26.55	12,477.22	33.40	15,698.00	0.0	0.0			
			2,233,322.00		2,877,482.00	5.1	1.2			
Consumer Discretionary										
416	AMAZON COM INC	1,243.55	517,317.20	3,256.93	1,354,883.00	2.4	0.0			
750	CAPRI HOLDINGS LTD	32.32	24,243.02	42.00	31,500.00	0.1	0.0			
6450	FORD MOTOR CO	11.90	76,740.24	8.79	56,695.50	0.1	0.0			
3400	GENERAL MOTORS CO	39.28	133,544.20	41.64	141,576.00	0.2	0.0			
1580	HILTON WORLDWIDE HOLDINGS INC	82.29	130,010.90	111.26	175,790.80	0.3	0.0			
2156	HOME DEPOT INC	217.59	469,130.70	265.62	572,676.70	1.0	2.3			
4280	LAS VEGAS SANDS CORP	55.62	238,070.70	59.60	255,088.00	0.4	0.0			
554	LULULEMON ATHLETICA INC	314.83	174,417.00	348.03	192,808.60	0.3	0.0			
1288	MCDONALDS CORP	188.01	242,152.40	214.58	276,379.00	0.5	2.4			
1135	NIKE INC	77.76	88,258.62	141.47	160,568.50	0.3	0.8			
4360	PULTE GROUP INC	32.47	141,566.50	43.12	188,003.20	0.3	1.3			
1622	STARBUCKS CORP	71.53	116,028.30	106.98	173,521.60	0.3	1.7			
1770	TARGET CORP	94.91	167,985.40	176.53	312,458.10	0.5	1.5			
626	TESLA MOTORS INC	149.15	93,368.41	705.67	441,749.40	0.8	0.0			
640	WAYFAIR INC	234.61	150,148.80	225.81	144,518.40	0.3	0.0			
			2,762,982.00		4,478,217.00	7.9	0.7			
Consumer Staples										
2865	COCA COLA CO	55.02	157,627.60	54.84	157,116.60	0.3	3.0			
389	COSTCO WHOLESALE CORP	273.05	106,218.20	376.78	146,567.40	0.3	0.7			
682	ESTEE LAUDER COS INC	168.15	114,679.00	266.19	181,541.60	0.3	0.8			
1400	INGREDION INC	79.46	111,245.30	78.67	110,138.00	0.2	3.3			
2431	PEPSICO INC	128.51	312,402.40	148.30	360,517.30	0.6	2.8			
2660	PROCTER & GAMBLE CO	93.42	248,508.30	139.14	370,112.40	0.7	2.3			
6220	US FOODS HOLDING CORP	27.25	169,492.60	33.31	207,188.20	0.4	0.0			
4100	WALGREENS BOOTS ALLIANCE INC	49.15	201,499.90	39.88	163,508.00	0.3	4.7			
			1,421,673.00		1,696,690.00	3.0	2.2			

Key West General Employees' Fund
Period Ending 12/31/2020
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Health Care										
1312	ABBVIE INC	88.34	115,908.40	107.15	140,580.80	0.2	4.9			
564	ABIOMED INC	289.01	163,000.10	324.20	182,848.80	0.3	0.0			
738	AMGEN INC	228.16	168,379.30	229.92	169,681.00	0.3	2.8			
900	ANTHEM INC	249.95	224,952.20	321.09	288,981.00	0.5	1.2			
3590	BRISTOL-MYERS SQUIBB CO	48.49	174,089.00	62.03	222,687.70	0.4	2.9			
1401	CIGNA CORP	159.56	223,549.60	208.18	291,660.20	0.5	0.0			
2790	CVS HEALTH CORPORATION	69.14	192,906.30	68.30	190,557.00	0.3	2.9			
889	ELI LILLY & CO	140.88	125,241.70	168.84	150,098.80	0.3	1.8			
950	HCA HEALTHCARE INC	94.16	89,448.10	164.46	156,237.00	0.3	0.0			
2558	HOLOGIC INC	61.73	157,908.90	72.83	186,299.10	0.3	0.0			
2655	HORIZON THERAPEUTICS PLC	34.50	91,605.73	73.15	194,213.30	0.3	0.0			
665	INSULET CORP	180.96	120,337.20	255.63	169,994.00	0.3	0.0			
1020	JAZZ PHARMACEUTICALS PLC	155.07	158,174.30	165.05	168,351.00	0.3	0.0			
2770	JOHNSON & JOHNSON	131.25	363,571.00	157.38	435,942.60	0.8	2.6			
910	LABRATORY CORPORATION OF AMERICA HOLD	196.62	178,925.00	203.55	185,230.50	0.3	0.0			
2552	MERCK & CO INC	85.62	218,496.50	81.80	208,753.60	0.4	3.2			
801	NEUROCRINE BIOSCIENCES INC	92.61	74,181.89	95.85	76,775.85	0.1	0.0			
6900	PFIZER INC	32.32	223,000.10	36.81	253,989.00	0.4	4.1			
917	SEAGEN INC	167.57	153,661.80	175.14	160,603.40	0.3	0.0			
676	THERMO FISHER SCIENTIFIC INC	334.53	226,143.10	465.78	314,867.30	0.6	0.2			
1240	UNITEDHEALTH GROUP INC	271.63	336,817.40	350.68	434,843.20	0.8	1.4			
789	VERTEX PHARMACEUTICALS INC	230.54	181,895.00	236.34	186,472.30	0.3	0.0			
856	VIATRIS INC	14.37	12,297.04	18.74	16,041.44	0.0	0.0			
			3,974,489.00		4,785,709.00	8.4	1.4			
Financials										
1100	AMERICAN EXPRESS CO	96.36	105,996.80	120.91	133,001.00	0.2	1.4			
5260	AMERICAN INTERNATIONAL GROUP INC	40.82	214,707.90	37.86	199,143.60	0.3	3.4			
1210	AMERIPRISE FINANCIAL INC	166.53	201,503.20	194.33	235,139.30	0.4	2.1			
11631	BANK OF AMERICA CORP	18.89	219,760.30	30.31	352,535.60	0.6	2.4			
1810	BERKSHIRE HATHAWAY INC	189.07	342,211.90	231.87	419,684.70	0.7	0.0			
280	BLACKROCK INC	635.47	177,932.20	721.54	202,031.20	0.4	2.0			
1110	CHUBB LIMITED	143.17	158,921.10	153.92	170,851.20	0.3	2.0			
4580	CITIGROUP INC	47.55	217,785.00	61.66	282,402.80	0.5	3.3			
3500	CITIZENS FINANCIAL GROUP INC	28.49	99,712.48	35.76	125,160.00	0.2	4.4			

Key West General Employees' Fund**Period Ending 12/31/2020****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
820	CME GROUP INC	169.41	138,918.70	182.05	149,281.00	0.3	1.9			
970	GOLDMAN SACHS GROUP INC	226.93	220,124.30	263.71	255,798.70	0.4	1.9			
1260	HANOVER INSURANCE GROUP	127.35	160,467.00	116.92	147,319.20	0.3	2.4			
4140	JP MORGAN CHASE & CO	67.49	279,395.70	127.07	526,069.80	0.9	2.8			
460	LENDING TREE INC	204.17	93,919.26	273.79	125,943.40	0.2	0.0			
1610	LINCOLN NATL CORP IND	51.78	83,357.92	50.31	80,999.10	0.1	3.3			
1460	NASDAQ STK MKT INC	97.34	142,120.30	132.74	193,800.40	0.3	1.5			
11800	REGIONS FINANCIAL CORP	14.56	171,824.50	16.12	190,216.00	0.3	3.8			
3090	TRUIST FINANCIAL CORP	33.33	102,977.00	47.93	148,103.70	0.3	3.8			
4000	US BANCORP	43.11	172,449.20	46.59	186,360.00	0.3	3.6			
6520	WELLS FARGO CO	47.84	311,901.00	30.18	196,773.60	0.3	1.3			
			3,615,986.00		4,320,614.00	7.6	2.3			
Information Technology										
250	ACCENTURE PLC	207.72	51,931.00	261.21	65,302.50	0.1	1.3			
427	ADOBE INC	304.32	129,945.60	500.12	213,551.20	0.4	0.0			
3438	ADVANCED MICRO DEVICES INC	49.95	171,713.70	91.71	315,299.00	0.6	0.0			
2420	ALLIANCE DATA SYSTEMS CORP	71.30	172,539.70	74.10	179,322.00	0.3	3.1			
15861	APPLE INC	37.59	596,153.50	132.69	2,104,596.00	3.7	0.6			
741	AUTODESK INC	183.10	135,676.50	305.34	226,256.90	0.4	0.0			
72	BOOKING HOLDINGS INC	1,476.47	106,306.20	2,227.27	160,363.40	0.3	0.0			
410	BROADCOM INC	376.42	154,333.50	437.85	179,518.50	0.3	3.0			
3160	CISCO SYS INC	30.32	95,825.92	44.75	141,410.00	0.2	3.2			
1461	CLOUDFLARE INC	58.97	86,151.08	75.99	111,021.40	0.2	0.0			
5140	CORNING INC	26.32	135,297.20	36.00	185,040.00	0.3	2.4			
993	DATADOG INC	81.07	80,501.91	98.44	97,750.92	0.2	0.0			
1720	DELL TECHNOLOGIES INC	69.15	118,933.30	73.29	126,058.80	0.2	0.0			
575	DOCUSIGN INC	228.55	131,417.20	222.30	127,822.50	0.2	0.0			
535	DXC TECHNOLOGY CO	54.54	29,178.68	25.75	13,776.25	0.0	0.0			
3048	DYNATRACE INC	41.38	126,119.80	43.27	131,887.00	0.2	0.0			
786	ENPHASE ENERGY INC	103.54	81,385.04	175.47	137,919.40	0.2	0.0			
1070	FIDELITY NATIONAL INFORMATION SERVICES	121.79	130,316.80	141.46	151,362.20	0.3	1.0			
12020	HEWLETT PACKARD ENTERPRISE CO	13.18	158,402.00	11.85	142,437.00	0.3	4.1			
1179	INPHI CORP	113.99	134,390.20	160.47	189,194.10	0.3	0.0			
1354	MASTERCARD INC	278.77	377,451.60	356.94	483,296.80	0.8	0.4			
4861	MEDALLIA INC	29.15	141,684.50	33.22	161,482.40	0.3	0.0			
1270	MICRON TECHNOLOGY INC	33.41	42,436.34	75.18	95,478.60	0.2	0.0			

Key West General Employees' Fund**Period Ending 12/31/2020****Portfolio Holdings**

		Unit	Total			Market	Pct.	Cur.	Moody's	Coupon	Maturity
Quantity	Security	Cost	Cost	Price	Value		Assets	Yield	Ratings	%	Date
7504	MICROSOFT CORP	89.83	674,048.20	222.42	1,669,040.00		2.9	1.0			
517	NVIDIA CORP	264.47	136,733.30	522.20	269,977.40		0.5	0.1			
3487	ORACLE CORP	48.37	168,660.50	64.69	225,574.00		0.4	1.5			
1164	PAYPAL HOLDINGS INC	106.64	124,125.80	234.20	272,608.80		0.5	0.0			
1009	PROOFPOINT	116.74	117,787.60	136.41	137,637.70		0.2	0.0			
1159	QUALCOMM INC	75.66	87,691.67	152.34	176,562.10		0.3	1.7			
820	SALESFORCE.COM INC	153.54	125,904.70	222.53	182,474.60		0.3	0.0			
337	SERVICENOW INC	274.65	92,558.26	550.43	185,494.90		0.3	0.0			
1080	SKYWORKS SOLUTIONS INC	155.28	167,699.80	152.88	165,110.40		0.3	1.3			
1140	TEXAS INSTRUMENTS INC	153.86	175,399.00	164.13	187,108.20		0.3	2.5			
2391	VISA INC	174.65	417,594.60	218.73	522,983.40		0.9	0.6			
984	ZSCALER INC	145.03	142,713.90	199.71	196,514.60		0.3	0.0			
			5,819,009.00		9,931,233.00		17.4	0.8			
Communication Services											
1890	ACTIVISION BLIZZARD INC	59.99	113,379.50	92.85	175,486.50		0.3	0.4			
279	ALPHABET INC	967.12	269,825.60	1,751.88	488,774.50		0.9	0.0			
230	ALPHABET INC	884.14	203,352.00	1,752.64	403,107.20		0.7	0.0			
6500	AT&T INC	35.11	228,228.20	28.76	186,940.00		0.3	7.2			
3290	COMCAST CORP	41.17	135,464.50	52.40	172,396.00		0.3	1.8			
1142	ELECTRONIC ARTS INC	130.75	149,310.90	143.60	163,991.20		0.3	0.5			
3214	FACEBOOK INC	146.60	471,185.30	273.16	877,936.20		1.5	0.0			
916	FOX CORP	49.89	45,695.29	28.88	26,454.08		0.0	1.6			
372	NETFLIX.COM INC	359.41	133,701.30	540.73	201,151.60		0.4	0.0			
2176	PINTEREST INC	36.26	78,900.67	65.90	143,398.40		0.3	0.0			
614	TWILIO INC	288.48	177,129.80	338.50	207,839.00		0.4	0.0			
5200	VERIZON COMMUNICATIONS INC	55.56	288,912.60	58.75	305,500.00		0.5	4.3			
2955	WALT DISNEY CO	106.46	314,591.20	181.18	535,386.90		0.9	0.0			
278	ZOOM VIDEO COMMUNICATIONS	437.58	121,648.30	337.32	93,774.96		0.2	0.0			
12537	ZYNGA INC CL A	7.48	93,794.31	9.87	123,740.20		0.2	0.0			
			2,825,119.00		4,105,877.00		7.2	0.8			
Utilities											
1740	AMERICAN ELEC PWR INC	76.43	132,995.80	83.27	144,889.80		0.3	3.6			
1830	DOMINION ENERGY INC	82.90	151,709.00	75.20	137,616.00		0.2	3.4			
2070	DUKE ENERGY CORP	77.74	160,923.80	91.56	189,529.20		0.3	4.2			
5040	EXELON CORP	35.82	180,555.10	42.22	212,788.80		0.4	3.6			
2430	NEXTERA ENERGY INC	54.50	132,431.20	77.15	187,474.50		0.3	1.8			
			758,615.00		872,298.30		1.5	3.3			

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
Real Estate										
555	AMERICAN TOWER CORP	184.80	102,565.30	224.46	124,575.30	0.2	2.2			
860	BOSTON PROPERTIES INC	95.72	82,320.49	94.53	81,295.80	0.1	4.1			
1940	GAMING AND LEISURE PROPERTIES INC	41.61	80,715.83	42.40	82,256.00	0.1	5.7			
910	JONES LANG LASALLE INC	137.36	124,996.90	148.37	135,016.70	0.2	0.0			
820	PROLOGIS INC	57.13	46,843.04	99.66	81,721.20	0.1	2.3			
4190	WEYERHAEUSER CO	29.18	122,249.70	33.53	140,490.70	0.2	2.0			
			559,691.20		645,355.70	1.1	2.4			
			25,812,475.00		35,266,374.00	61.9	1.3			
INTERNATIONAL EQUITY (USD)										
Energy										
4880	BP PLC SPONSORED ADR	34.85	170,046.20	20.52	100,137.60	0.2	6.0			
2320	OVINTIV INC	43.45	100,798.70	14.36	33,315.20	0.1	2.6			
1700	ROYAL DUTCH SHELL PLC - ADR B	49.87	84,779.67	33.61	57,137.00	0.1	4.0			
4140	TENARIS SA	32.57	134,825.30	15.95	66,033.00	0.1	1.8			
			490,449.90		256,622.80	0.5	4.0			
Materials										
1370	ARCELORMITTAL S A	55.09	75,473.98	22.90	31,373.00	0.1	0.0			
3940	BARRICK GOLD CORP	35.08	138,217.80	22.78	89,753.20	0.2	1.6			
2015	CRH PLC ADR ONE ADR REPSTG ONE ORD SHS	26.78	53,952.72	42.58	85,798.70	0.2	1.0			
250	LINDE PLC	199.69	49,921.40	263.51	65,877.50	0.1	1.5			
			317,565.90		272,802.40	0.5	1.2			
Industrials										
1150	ATLAS COPCO AB	52.69	60,589.25	51.08	58,742.00	0.1	1.2			
500	COPA HOLDINGS SA CL A	92.25	46,127.21	77.23	38,615.00	0.1	0.0			
5214	KONINKLIJKE PHILIPS ELECTRS N V SPON ADR	31.25	162,953.30	54.17	282,442.40	0.5	0.0			
870	SENSATA TECHNOLOGIES HOLDING PLC	53.11	46,204.82	52.74	45,883.80	0.1	0.0			
3980	SIEMENS AG SPONS ADR	41.97	167,057.00	71.79	285,724.20	0.5	2.2			
			482,931.60		711,407.40	1.2	1.0			
Consumer Discretionary										
1333	BRIGHT SCHOLAR EDUCATION HOLDINGS LTD	10.31	13,740.51	5.76	7,678.08	0.0	1.9			
2630	DAIMLER AG	51.67	135,881.10	70.30	184,889.00	0.3	1.2			

Key West General Employees' Fund
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
300	FERRARI NV	229.48	68,845.50	229.52	68,856.00	0.1	0.4			
6135	HONDA MOTOR CO LTD ADR	21.11	129,486.40	28.25	173,313.80	0.3	2.2			
2594	INTERCONTINENTAL HOTELS ADR	38.17	99,009.18	65.12	168,921.30	0.3	0.0			
1400	JD.COM INC	47.62	66,668.78	87.90	123,060.00	0.2	1.8			
1775	ROYAL CARIBBEAN CRUISES LTD	40.95	72,677.48	74.69	132,574.80	0.2	0.0			
4360	SONY CORP AMER SH NEW ADR	34.61	150,902.90	101.10	440,796.00	0.8	0.4			
			737,211.80		1,300,089.00	2.3	0.8			
Consumer Staples										
2630	ANHEUSER-BUSCH INBEV NV SPN ADR	79.33	208,629.10	69.91	183,863.30	0.3	0.0			
875	DIAGEO PLC SPONSORED ADR NEW	89.00	77,875.24	158.81	138,958.80	0.2	2.8			
750	MOWI ASA	14.18	10,635.00	22.12	16,590.00	0.0	0.0			
2192	UNILEVER PLC	35.83	78,546.47	60.36	132,309.10	0.2	3.2			
			375,685.80		471,721.20	0.8	1.7			
Health Care										
5985	GLAXOSMITHKLINE PLC ADR	42.27	253,002.80	36.80	220,248.00	0.4	5.3			
500	NOVARTIS AG ADR	81.24	40,620.00	94.43	47,215.00	0.1	2.1			
1250	SMITH AND NEPHEW PLC SPON ADR	34.43	43,040.50	42.17	52,712.50	0.1	1.3			
			336,663.30		320,175.50	0.6	4.2			
Financials										
5075	AEGON N V ORD AMER REG ADR	6.75	34,239.33	3.95	20,046.25	0.0	3.0			
8982	CREDIT SUISSE GROUP	19.05	171,118.10	12.80	114,969.60	0.2	0.5			
2565	DEUTSCHE BANK AG	25.48	65,359.19	10.90	27,958.50	0.0	0.0			
7750	ING GROEP N V	16.08	124,647.40	9.44	73,160.00	0.1	0.0			
2360	INVESCO LTD	22.47	53,028.44	17.43	41,134.80	0.1	3.6			
1435	PRUDENTIAL PLC SPON ADR	43.15	61,917.60	36.93	52,994.55	0.1	0.6			
1850	TORONTO DOMINION BK ONT NEW (USD)	54.81	101,403.60	56.42	104,377.00	0.2	5.6			
5970	UBS GROUP AG	14.68	87,626.41	14.13	84,356.10	0.1	2.6			
			699,340.00		518,996.80	0.9	2.1			
Information Technology										
430	BROADCOM LTD	274.84	118,181.30	437.85	188,275.50	0.3	3.0			
2950	HITACHI LIMITED	63.46	187,197.30	79.40	234,230.00	0.4	2.1			
3765	KYOCERA CORP	45.12	169,874.30	61.65	232,112.30	0.4	2.2			
1440	SAP SE	61.78	88,968.89	130.39	187,761.60	0.3	1.0			

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
10655	STMICROELECTRONICS NV-NY SHS	12.25	130,510.30	37.12	395,513.60	0.7	0.4			
1750	TAIWAN SEMICONDUCTOR MFG	60.52	105,915.60	109.04	190,820.00	0.3	1.3			
			800,647.70		1,428,713.00	2.5	1.5			
	Communication Services									
400	ALIBABA GROUP HOLDING ADR	190.53	76,210.44	232.73	93,092.00	0.2	0.0			
445	BAIDU INC ADR	177.36	78,923.26	216.24	96,226.80	0.2	0.0			
1250	IQIYI INC	22.67	28,340.70	17.48	21,850.00	0.0	0.0			
5890	NIPPON TELEG & TEL CORP	16.66	98,108.82	25.70	151,373.00	0.3	5.5			
2200	SOFTBANK GROUP CORP	25.22	55,481.17	38.66	85,052.00	0.1	0.4			
2149	VODAFONE GROUP PLC	23.74	51,011.30	16.48	35,415.52	0.1	6.3			
			388,075.70		483,009.30	0.8	2.3			
	Utilities									
1032	NATIONAL GRID GROUP PLC SPONSORED ADR	70.78	73,042.80	59.03	60,918.96	0.1	3.8			
	Equitys ETF									
2600	iSHARES MSCI EMERGING MKT IN	36.80	95,679.60	51.67	134,342.00	0.2	0.9			
			4,797,294.00		5,958,798.00	10.5	1.7			
	CORPORATE BONDS (USD)									
75000	AUTOZONE INC	99.63	74,724.75	100.43	75,323.62	0.1	2.5	Baa1	2.500%	4/15/21
100000	WESTPAC BANKING CORP	99.95	99,949.00	102.60	102,603.50	0.2	2.7	Aa3	2.800%	1/11/22
105000	PHILLIPS 66 SR NT	107.42	112,791.00	104.73	109,962.80	0.2	4.1	A3	4.300%	4/1/22
40000	CITIGROUP INC	100.44	40,175.20	102.99	41,195.52	0.1	2.7	A3	2.750%	4/25/22
100000	NATIONAL RURAL UTILS COOP FIN CORP	99.97	99,972.00	102.58	102,580.90	0.2	2.3	A1	2.400%	4/25/22
95000	ANTHEM INC	99.41	94,444.25	103.75	98,564.59	0.2	3.0	Baa2	3.130%	5/15/22
96000	ASTRAZENECA PLC	99.84	95,848.32	102.79	98,676.58	0.2	2.3	A3	2.380%	6/12/22
125000	FIFTH THIRD BANCORP	99.97	124,965.00	103.06	128,827.60	0.2	2.5	Baa1	2.600%	6/15/22
26000	PACIFIC GAS & ELECTRIC VR	100.00	26,000.00	100.03	26,007.88	0.0	1.8	Baa3	1.780%	6/16/22
48000	AMERICA HONDA FINANCE	99.91	47,955.84	102.76	49,326.24	0.1	2.1	A3	2.200%	6/27/22
125000	WELLS FARGO & CO	99.91	124,890.00	103.51	129,389.90	0.2	2.5	A2	2.630%	7/22/22
100000	ABBVIE INC	98.80	98,798.00	104.15	104,154.80	0.2	3.1	Baa2	3.250%	10/1/22
60000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	60,000.00	100.91	60,548.16	0.1	2.1	A1	2.090%	10/18/22
150000	MET LIFE GLOB FUNDING I 144A V/R	100.00	150,000.00	100.51	150,765.60	0.3	0.6	Aa3	0.630%	1/13/23
50000	WESTPAC BANKING CORP	100.00	50,000.00	100.33	50,164.75	0.1	2.2	Aa3	2.220%	1/13/23
190000	UNION PACIFIC CORP	100.94	191,787.90	104.52	198,594.10	0.3	2.8	Baa1	2.950%	1/15/23

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
100000	DIGITAL REALTY TRUST LP	99.93	99,930.00	104.41	104,411.00	0.2	2.6	Baa2	2.750%	2/1/23
95000	ARES CAPITAL CORP	104.13	98,923.50	105.34	100,075.50	0.2	3.3	NR	3.500%	2/10/23
50000	BRISTOL MYERS SQUIBB CO	99.94	49,972.00	104.93	52,467.50	0.1	2.6	A2	2.750%	2/15/23
100000	MICRON TECHNOLOGY INC	103.36	103,357.00	104.20	104,201.80	0.2	2.4	Baa3	2.500%	4/24/23
112000	DUPONT DE NEMOURS INC	101.66	113,857.00	101.32	113,484.00	0.2	2.1	Baa1	2.170%	5/1/23
127000	AMERICAN HONDA FINANCE	100.00	127,000.00	100.36	127,457.20	0.2	0.6	A3	0.580%	5/10/23
31000	FIRST HORIZON NATIONAL	99.97	30,989.46	106.25	32,936.82	0.1	3.3	Baa3	3.550%	5/26/23
75000	IBM CORP	101.89	76,419.00	108.04	81,029.02	0.1	3.1	A2	3.380%	8/1/23
250000	ATHENE GLOBAL FUNDING 144A	99.97	249,927.50	100.77	251,926.80	0.4	1.2	NR	1.200%	10/13/23
115000	FINIAL HOLDINGS INC	117.09	134,659.30	115.94	133,330.90	0.2	6.1	Baa3	7.130%	10/15/23
76000	MICROCHIP TECHNOLOGY INC	100.00	76,000.00	100.24	76,186.05	0.1	1.0		0.970%	2/15/24
86000	BANK OF AMERICA CORP	100.00	86,000.00	100.76	86,651.45	0.2	1.0	A2	1.020%	3/5/24
142000	OWL ROCK CAPITAL CORP	107.27	152,330.50	108.23	153,682.10	0.3	4.9	Baa3	5.250%	4/15/24
102000	MAIN STREET CAPITAL CORP	103.19	105,250.70	108.46	110,625.60	0.2	4.8	NR	5.200%	5/1/24
60000	VOYA FINANCIAL INC	99.70	59,819.40	108.07	64,843.20	0.1	2.9	Baa2	3.130%	7/15/24
50000	MARATHON PETROLEUM CORP SR BD CALL	99.52	49,758.00	109.13	54,564.45	0.1	3.3	Baa2	3.630%	9/15/24
80000	BANK OF NY MELLON CORP	99.82	79,860.00	106.20	84,963.52	0.1	2.0	A1	2.100%	10/24/24
80000	DELTA AIR LINES INC	99.60	79,680.00	98.66	78,930.48	0.1	2.9	Baa3	2.900%	10/28/24
23000	AFLAC INC	105.24	24,205.20	111.42	25,627.11	0.0	3.3	A3	3.630%	11/15/24
75000	FS KKR CAPITAL CORP	100.22	75,164.25	104.09	78,069.75	0.1	4.0	Baa3	4.130%	2/1/25
75000	GLOBAL PAYMENTS INC	99.97	74,981.25	107.09	80,316.30	0.1	2.5	Baa3	2.650%	2/15/25
110000	QUEST DIAGNOSTICS INC	100.82	110,904.20	111.17	122,288.40	0.2	3.1	Baa2	3.500%	3/30/25
58000	FIRST HORIZON NATIONAL	99.62	57,779.02	111.72	64,796.79	0.1	3.6	Baa3	4.000%	5/26/25
110000	EMERSON ELECTRIC CO	99.68	109,652.40	110.57	121,626.60	0.2	2.8	A2	3.150%	6/1/25
75000	DELTA AIR LINES	102.54	76,902.75	106.89	80,164.42	0.1	4.2	Baa1	4.500%	10/20/25
60000	STATE STREET CORP	100.00	60,000.00	106.73	64,037.22	0.1	2.2	A1	2.350%	11/1/25
67000	BANKUNITED INC	113.61	76,116.02	115.04	77,080.08	0.1	4.2	Baa3	4.880%	11/17/25
150000	BLACKSTONE/GSO SECURED 144A	99.10	148,644.00	102.86	154,286.10	0.3	3.5	Baa3	3.630%	1/15/26
150000	FEDERAL REALTY INVESTMEN	99.34	149,008.50	101.84	152,753.30	0.3	1.2	A3	1.250%	2/15/26
120000	BANK OF AMERICA CORP	102.48	122,980.80	116.55	139,866.00	0.2	3.8	Baa1	4.450%	3/3/26
65000	SUMITOMO MITSUI FINANCIAL GROUP INC	100.00	65,000.00	108.69	70,650.19	0.1	2.4	A1	2.630%	7/14/26
50000	VERIZON COMMUNICATIONS INC	99.74	49,872.50	109.58	54,788.45	0.1	2.4	Baa1	2.630%	8/15/26
199000	JPMORGAN CHASE & CO	100.00	199,000.00	101.13	201,248.70	0.4	1.0	A2	1.050%	11/19/26
35000	NORTHROP GRUMMAN CORP	99.84	34,943.65	112.58	39,404.29	0.1	2.8	Baa2	3.200%	2/1/27
60000	HOME BANCSHARES INC	104.75	62,850.00	102.12	61,270.80	0.1	5.5	NR	5.630%	4/15/27
50000	BANK OF AMERICA CORP	110.40	55,202.00	111.91	55,954.65	0.1	2.9	A2	3.250%	10/21/27
131000	CITRIX SYSTEMS INC	114.83	150,422.10	117.59	154,045.90	0.3	3.8	Baa3	4.500%	12/1/27

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
60000	FLEX LTD	99.61	59,764.20	118.12	70,871.70	0.1	4.1	Baa3	4.880%	6/15/29
26000	BANKUNITED INC	99.04	25,749.62	116.96	30,410.90	0.1	4.4	Baa3	5.130%	6/11/30
100000	CONNECTONE BANCORP INC	100.00	100,000.00	108.08	108,083.20	0.2	5.3	NR	5.750%	6/15/30
16000	WESTLAKE CHEMICAL CORP	99.59	15,934.08	110.00	17,599.60	0.0	3.1	Baa2	3.380%	6/15/30
75000	PIEDMONT OPERATING PARTN	99.24	74,427.00	102.39	76,795.27	0.1	3.1	Baa2	3.150%	8/15/30
27000	PIONEER NATURAL RESOURCE	99.20	26,785.35	99.12	26,761.48	0.0	1.9	Baa2	1.900%	8/15/30
76000	BANC OF CALIFORNIA NA	100.00	76,000.00	102.75	78,086.35	0.1	4.3	NR	4.380%	10/30/30
76000	CII FINANCIAL CORP	99.87	75,903.48	102.33	77,767.68	0.1	3.1		3.200%	12/17/30
20000	WP CAREY INC	99.10	19,819.80	103.85	20,770.98	0.0	2.3	Baa2	2.400%	2/1/31
30000	COSTCO WHOLESALE CORP	99.79	29,938.50	103.93	31,179.75	0.1	1.7	Aa3	1.750%	4/20/32
51000	FIRST UNION CORP	123.80	63,136.47	139.73	71,264.70	0.1	4.7	A3	6.550%	10/15/35
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	148.19	140,776.00	0.2	4.1	Baa1	6.130%	7/15/38
50000	SOUTHERN CALIF EDISON CO	140.26	70,132.50	135.70	67,852.25	0.1	4.5	A3	6.050%	3/15/39
60000	UNUM GROUP	105.67	63,403.20	121.44	72,865.20	0.1	4.7	Baa3	5.750%	8/15/42
25000	DOMINION ENERGY GAS HOLDINGS LLC	108.64	27,160.25	125.89	31,472.52	0.1	3.7	Baa1	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC	101.33	40,530.80	139.36	55,743.12	0.1	3.7	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP SR BD	99.64	24,911.25	146.51	36,626.27	0.1	3.7	NR	5.380%	3/4/46
19000	DUKE ENERGY CAROLINAS LLC	99.65	18,932.93	122.89	23,349.50	0.0	3.2	Aa2	3.880%	3/15/46
30000	CITIGROUP INC	98.93	29,678.10	133.60	40,080.54	0.1	3.6	Baa2	4.750%	5/18/46
29000	SAN DIEGO GAS & ELECTRIC CO	99.55	28,870.66	117.07	33,949.49	0.1	3.2	A2	3.750%	6/1/47
25000	DISCOVERY COMMUNICATIONS LLC SR BND	99.88	24,969.75	129.88	32,471.05	0.1	4.0	Baa3	5.200%	9/20/47
50000	MARTIN MARIETTA MATERIALS INC	99.68	49,840.50	119.51	59,753.90	0.1	3.6	Baa2	4.250%	12/15/47
77000	KROGER CO	99.28	76,442.52	130.14	100,210.30	0.2	3.6	Baa1	4.650%	1/15/48
50000	HARTFORD FINANCIAL SERVICES GROUP INC	98.88	49,438.50	117.35	58,673.85	0.1	3.1	Baa1	3.600%	8/19/49
150000	COMMONSPIRIT HEALTH	100.00	150,000.00	113.10	169,646.60	0.3	3.4	A2	3.820%	10/1/49
65000	UNUM GROUP	99.99	64,993.50	105.37	68,493.23	0.1	4.3	Baa3	4.500%	12/15/49
130000	MEMORIAL SLOAN-KETTERING	100.00	130,000.00	106.41	138,330.90	0.2	2.8	Aa3	2.960%	1/1/50
100000	JD.COM INC	98.98	98,980.00	111.66	111,662.70	0.2	3.7	Baa1	4.130%	1/14/50
62000	KKR GROUP FINANCE CO VII	99.47	61,673.88	111.41	69,072.03	0.1	3.3	NR	3.630%	2/25/50
95000	PRUDENTIAL FINANCIAL INC	99.76	94,774.85	131.37	124,797.20	0.2	3.3	A3	4.350%	2/25/50
50000	CARRIER GLOBAL CORP	100.00	49,998.00	111.90	55,951.05	0.1	3.2	Baa3	3.580%	4/5/50
250000	WK KELLOGG FOUNDATION TR 144A	100.00	250,000.00	102.12	255,304.80	0.4	2.4	Aaa	2.440%	10/1/50
115000	ENTERGY ARKANSAS LLC	99.60	114,545.80	102.52	117,903.10	0.2	2.6	A2	2.650%	6/15/51
682.67	AT&T INC 144A	83.20	567.96	99.66	680.35	0.0	3.6	Baa2	3.550%	9/15/55
135000	INTEL CORP	99.34	134,110.40	110.10	148,629.70	0.3	2.8	A1	3.100%	2/15/60
	Accrued Interest				35,813.35	0.1				
			7,308,782.00		7,796,429.00	13.7	3.0			

Key West General Employees' Fund

Period Ending 12/31/2020

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
MUNICIPAL BONDS (USD)										
100000	NEW YORK CITY NY TRANS	96.52	96,524.00	100.37	100,369.00	0.2	1.5	Aa1	1.500%	5/1/21
50000	MILWAUKEE WI GO	105.35	52,675.00	106.52	53,261.00	0.1	2.6	A2	2.800%	3/15/24
62000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	62,000.00	113.38	70,297.46	0.1	3.3	Aa2	3.700%	11/1/32
20000	METRO GOVT NASH & DAVD CNTY TN WTR & S	134.47	26,893.20	151.93	30,386.00	0.1	4.3	Aa2	6.570%	7/1/37
125000	SAN FRANCISCO CALIF CITY & CNTY CMNTY	97.21	121,513.80	108.96	136,205.00	0.2	3.4	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	144.85	166,579.80	0.3	4.1	Aa2	5.940%	6/15/39
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	111.60	111,596.00	0.2	3.8	Aa2	4.290%	7/1/44
145000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	145,000.00	106.18	153,956.70	0.3	2.9	Aaa	3.100%	7/1/49
	Accrued Interest				5,360.17	0.0				
			719,606.00		828,011.10	1.5	3.3			
GOVERNMENT BONDS (USD)										
40000	US TREASURY N/B	94.48	37,793.75	129.42	51,768.76	0.1	2.3	Aaa	3.000%	11/15/44
	Accrued Interest				152.49	0.0				
			37,793.75		51,921.25	0.1	2.3			
GOVERNMENT SPONSORED BOND (USD)										
20000	TENNESSEE VALLEY AUTH	99.92	19,984.60	112.69	22,538.22	0.0	2.6	Aaa	2.880%	2/1/27
63000	FNMA	135.49	85,358.00	158.65	99,947.17	0.2	3.5	Aaa	5.630%	7/15/37
	Accrued Interest				1,873.65	0.0				
			105,342.60		124,359.00	0.2	3.4			
MORTGAGE POOLS (USD)										
173.25	FG G12323	95.87	166.10	105.10	182.09	0.0	4.3	Aaa	4.500%	8/1/21
120000	FHMS KBX1 A1	99.69	119,625.00	107.11	128,528.80	0.2	2.7	Aaa	2.920%	9/25/24
23851.32	FN AD4398	106.25	25,342.03	106.11	25,309.61	0.0	3.8	Aaa	4.000%	6/1/25
150000	FHMS KL4F A2AS	103.84	155,754.00	109.09	163,634.70	0.3	3.4	Aaa	3.680%	10/25/25
63000	FN 109720	102.31	64,456.88	107.21	67,543.42	0.1	3.2	Aaa	3.420%	10/25/25
118870	FHMS KJ 17 A2	102.00	121,247.00	108.77	129,298.40	0.2	2.7	Aaa	2.980%	11/25/25
123000	FHMS KC03 A2	101.98	125,441.50	109.40	134,566.60	0.2	3.2	Aaa	3.500%	1/25/26
77032.79	SBAP 2007-20A 1	104.45	80,463.52	107.12	82,515.29	0.1	5.0	Aaa	5.320%	1/1/27
107401.5	FHMS K068 A1	102.00	109,548.60	107.49	115,444.70	0.2	2.7	Aaa	2.950%	2/25/27
185000	FHMS K068 A2	103.00	190,543.90	114.73	212,248.90	0.4	2.8	Aaa	3.240%	8/25/27
150000	TAH 2020-SFR2 A	100.00	149,996.40	100.58	150,863.00	0.3	1.5	Aaa	1.480%	11/17/27
30944.89	FN MA1387	103.69	32,085.98	105.47	32,636.36	0.1	2.8	Aaa	3.000%	3/25/28
135000	FN AN9038	100.66	135,885.90	111.29	150,238.50	0.3	3.1	Aaa	3.460%	5/1/28
66000	FN 109515	104.34	68,866.88	114.57	75,618.79	0.1	3.5	Aaa	3.990%	9/1/28
125000	FN 387873	102.66	128,320.30	115.01	143,759.20	0.3	3.3	Aaa	3.750%	11/1/28
65000	FN BL0484	105.99	68,894.92	116.17	75,510.52	0.1	3.6	Aaa	4.220%	11/1/28

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
59000	FHMS K088 A2	103.00	60,767.40	119.13	70,286.52	0.1	3.1	Aaa	3.690%	1/25/29
34012.28	FN BL1409	103.84	35,319.59	113.35	38,553.15	0.1	3.4	Aaa	3.800%	1/25/29
116000	FHLMC MF KG01	103.00	119,478.30	113.08	131,170.20	0.2	2.6	Aaa	2.940%	4/25/29
58477.73	FG J34676	105.50	61,694.00	105.96	61,963.81	0.1	2.8	Aaa	3.000%	7/1/31
85817.72	FN A57986	103.06	88,445.89	104.53	89,705.31	0.2	2.4	Aaa	2.500%	9/1/31
47671.58	FG G30701	111.00	52,915.45	113.00	53,870.25	0.1	4.4	Aaa	5.000%	11/1/31
6365.79	G2 4309	102.88	6,549.32	114.43	7,284.25	0.0	5.2	Aaa	6.000%	4/15/32
3734.75	GN 582153	102.88	3,842.42	112.77	4,211.63	0.0	5.3	Aaa	6.000%	6/15/32
26161.19	FG G02268	102.08	26,704.86	114.30	29,902.76	0.1	5.7	Aaa	6.500%	8/1/36
12417.1	FN 256394	102.00	12,665.46	113.45	14,087.22	0.0	5.7	Aaa	6.500%	9/1/36
34962.03	FHR 3391 HC	106.78	37,332.89	113.91	39,824.51	0.1	4.8	Aaa	5.500%	11/15/37
5341.37	FN 889579	109.39	5,842.96	118.14	6,310.33	0.0	5.1	Aaa	6.000%	5/1/38
16813.34	G2 4194	106.12	17,843.16	113.16	19,026.80	0.0	4.9	Aaa	5.500%	7/20/38
6604.2	GNMA 4195	99.89	6,596.97	116.02	7,662.37	0.0	5.2	Aaa	6.000%	7/20/38
74559.92	MVWOT 2019-2A A	102.68	76,554.98	102.86	76,693.62	0.1	2.2	Aaa	2.220%	10/1/38
37202.09	G2 4496	109.58	40,765.35	114.49	42,591.54	0.1	4.4	Aaa	5.000%	7/20/39
78826.29	FHR 3816 HM	103.38	81,486.68	109.97	86,688.79	0.2	4.1	Aaa	4.500%	5/15/40
57611.17	FG A95523	102.37	58,979.43	109.04	62,820.37	0.1	3.7	Aaa	4.000%	12/15/40
29511.26	FN 783307	101.37	29,916.77	108.65	32,063.23	0.1	3.7	Aaa	4.000%	4/15/41
20635.96	FHR 4667 DA	103.70	21,400.14	100.30	20,698.65	0.0	3.5	Aaa	3.500%	6/15/41
58704.66	FHR 4076 CA	98.69	57,934.38	103.15	60,552.82	0.1	1.9	Aaa	2.000%	10/15/41
14572.97	FHR 4646 HA	101.69	14,818.92	100.49	14,644.55	0.0	3.5	Aaa	3.500%	11/15/41
65295.5	FG G06978	99.80	65,163.11	111.01	72,482.03	0.1	3.2	Aaa	3.500%	3/15/42
22251.87	FNR 2012 110KJ	99.00	22,029.44	103.12	22,946.88	0.0	2.9	Aaa	3.000%	3/20/42
70337.55	FN MA 3024	102.16	71,854.47	104.72	73,658.11	0.1	3.3	Aaa	3.500%	6/1/42
32000	FNR 2013-111 PL	102.12	32,680.00	103.49	33,116.87	0.1	1.9	Aaa	2.000%	12/25/42
4466.4	FHR 4863 LA	101.34	4,526.42	100.09	4,470.55	0.0	4.0	Aaa	4.000%	2/15/43
76724.78	GNR 2013-100 ME	101.25	77,683.61	103.30	79,260.00	0.1	2.2	Aaa	2.250%	2/20/43
67802.82	FG C09029	95.69	64,878.91	106.38	72,128.64	0.1	2.8	Aaa	3.000%	3/15/43
15617.5	FN 2017 13 CA	100.09	15,632.13	100.33	15,668.35	0.0	2.5	Aaa	2.500%	10/25/43
76658.32	FN 2015 2PA	98.92	75,831.85	103.15	79,072.06	0.1	2.2	Aaa	2.250%	3/25/44
70253.57	FHR 4388 MC	99.50	69,899.47	104.35	73,306.19	0.1	2.4	Aaa	2.500%	7/15/44
6167.51	FHR 4832 DA	103.17	6,363.15	100.63	6,206.53	0.0	4.5	Aaa	4.500%	11/15/44
58560.78	FNR 2016 31 PC	97.45	57,067.19	103.75	60,756.89	0.1	2.9	Aaa	3.000%	3/25/45
56486.51	GNMA 15-57 AB	92.50	52,250.02	102.49	57,892.28	0.1	2.0	Aaa	2.000%	4/20/45
136325	TAL 2020-1A B	99.98	136,294.70	100.96	137,629.20	0.2	3.3	Aaa	3.290%	9/20/45
97672.24	TMCL 2020-2A A	99.97	97,643.16	101.40	99,036.65	0.2	2.1	Aaa	2.100%	9/20/45

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
42566.35	FHR 4546 TH	95.41	40,611.01	103.80	44,183.25	0.1	2.4	Aaa	2.500%	12/15/45
34592.37	FNR 2017 56 PA	98.84	34,192.40	106.03	36,677.93	0.1	2.8	Aaa	3.000%	12/25/45
31375.94	GNR 2017 59P	97.97	30,738.61	101.35	31,798.11	0.1	3.0	Aaa	3.000%	4/20/46
34437.26	G2 MA3725	98.06	33,770.01	103.26	35,560.67	0.1	2.9	Aaa	3.000%	6/20/46
47902	FNR 2017-55 HW	93.47	44,773.40	106.16	50,850.50	0.1	2.8	Aaa	3.000%	11/25/46
50845.39	FHR 4635 PH	100.00	50,845.19	103.34	52,543.99	0.1	2.7	Aaa	2.750%	12/15/46
16180.57	FN BE2951	101.81	16,474.09	104.08	16,840.22	0.0	2.9	Aaa	3.000%	1/25/47
36875.44	FHR 4682 LD	94.86	34,978.56	105.49	38,899.76	0.1	2.6	Aaa	2.750%	5/15/47
24046.48	FNR 2018 69 PA	99.32	23,882.86	101.42	24,387.43	0.0	3.5	Aaa	3.500%	5/25/47
29673.47	FHR 4713 YH	93.94	27,874.52	103.13	30,603.38	0.1	2.4	Aaa	2.500%	7/15/47
150350	DPABS 2017-1A A2II	100.00	150,350.00	100.53	151,152.90	0.3	3.1	NR	3.080%	7/25/47
45450.29	FHR 2017 72 GH	99.19	45,081.01	100.05	45,474.86	0.1	2.5	Aaa	2.500%	8/25/47
73561.91	GNR 2017 134PT	98.31	72,320.55	105.49	77,603.19	0.1	2.4	Aaa	2.500%	9/20/47
18948.89	FG T65441	98.94	18,747.62	104.15	19,734.46	0.0	2.9	Aaa	3.000%	10/1/47
74857.18	FNR 2017 149PT	99.97	74,833.99	106.01	79,358.56	0.1	2.8	Aaa	3.000%	10/20/47
65000	FNR 2018 1 HB	95.66	62,176.56	104.70	68,057.71	0.1	2.4	Aaa	2.500%	1/20/48
43558.37	FNR 2018-11 KE	98.84	43,054.73	102.86	44,802.22	0.1	1.9	Aaa	2.000%	3/25/48
94000	FNR 2018 59D	94.75	89,065.00	109.78	103,188.60	0.2	2.7	Aaa	3.000%	4/20/48
45000	GNR 2019-133 EB	92.50	41,625.00	102.14	45,961.44	0.1	2.0	Aaa	2.000%	4/20/49
49625	JACK 2019-1A A2I	102.43	50,828.79	102.46	50,846.77	0.1	3.9	Aaa	3.980%	8/1/49
6608.52	GNR 2019-162 GA	100.75	6,658.08	102.12	6,748.81	0.0	2.9	Aaa	3.000%	10/20/49
56689.04	GN 2019-PJ2 A1	102.22	57,946.83	101.25	57,396.24	0.1	4.0	Aaa	4.000%	11/25/49
117826.8	FNR 2020-38 DT	100.14	117,992.50	100.91	118,896.00	0.2	1.5	Aaa	1.500%	6/25/50
293918.7	TRL 2020-1A A	99.98	293,847.90	101.16	297,342.50	0.5	1.9	NR	1.960%	10/17/50
170000	BOJA 2020-A1 A2	100.29	170,498.10	102.15	173,663.50	0.3	3.8	NR	3.830%	10/20/50
	Accrued Interest				15,499.03	0.0				
			4,977,459.00		5,264,215.00	9.2	2.9			
CMO (USD)										
98128.34	UNITED AIR 2019-2 A PTT	100.00	98,128.34	95.61	93,819.02	0.2	3.0	Baa1	2.900%	5/1/28
	Accrued Interest				474.29	0.0				
			98,128.34		94,293.31	0.2	3.0			
COMMERCIAL PAPER (USD)										
250000	JABIL INC	99.95	249,885.00	99.95	249,879.80	0.4	0.0	P-3	0.000%	1/22/21
			249,885.00		249,879.80	0.4	0.0			
			45,409,941.00		56,937,456.00	100.0	1.8			
TOTAL PORTFOLIO			45,409,941.00		56,937,456.00	100.0	1.8			

Key West General Employees' Fund

Period Ending 12/31/2020

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
12/3/20	12/7/20	95,000.00	ARES CAPITAL CORP 3.500% Due 02-10-23	104.13	98,923.50	0.00	0.00
10/13/20	10/15/20	250,000.00	ATHENE GLOBAL FUNDING 144A 1.200% Due 10-13-23	99.97	249,927.50	0.00	0.00
11/13/20	11/17/20	50,000.00	BANK OF AMERICA CORP 3.248% Due 10-21-27	110.40	55,202.00	0.00	0.00
10/21/20	10/29/20	100,000.00	BJETS 2020-1A A 2.981% Due 11-15-35	100.00	99,998.55	0.00	0.00
10/14/20	10/16/20	170,000.00	BOJA 2020-A1 A2 3.832% Due 10-20-50	100.29	170,498.10	0.00	0.00
12/10/20	12/17/20	76,000.00	CII FINANCIAL CORP 3.200% Due 12-17-30	99.87	75,903.48	0.00	0.00
10/14/20	10/16/20	150,737.50	DPABS 2017-1A A2II 3.082% Due 07-25-47	100.00	150,737.50	0.00	0.00
11/30/20	12/2/20	112,000.00	DUPONT DE NEMOURS INC 2.169% Due 05-01-23	101.66	113,857.00	0.00	0.00
10/8/20	10/13/20	150,000.00	FEDERAL REALTY INVESTMEN 1.250% Due 02-15-26	99.34	149,008.50	0.00	0.00
12/30/20	12/30/20	250,000.00	JABIL INC 0.000% Due 01-22-21	99.95	249,885.00	0.00	0.00
11/17/20	11/19/20	49,625.00	JACK 2019-1A A2I 3.982% Due 08-01-49	102.43	50,828.79	0.00	0.00
10/27/20	10/29/20	77,605.08	MVWOT 2019-2A A 2.220% Due 10-01-38	102.68	79,681.62	0.00	0.00
12/1/20	12/8/20	810,000.00	OWL ROCK CAPITAL CORP 3.375% Due 07-15-26	98.84	800,644.50	0.00	0.00
10/27/20	11/10/20	150,000.00	TAH 2020-SFR2 A 1.482% Due 11-17-27	100.00	149,996.40	0.00	0.00
					2,495,092.00	0.00	0.00
BARCLAYS-EQ							
12/18/20	12/22/20	564.00	ABIOMED INC	289.01	163,000.10	0.04	22.56
11/3/20	11/5/20	200.00	ACTIVISION BLIZZARD INC	77.15	15,430.00	0.04	8.00
11/3/20	11/5/20	1,200.00	AEGON N V ORD AMER REG ADR	2.97	3,569.52	0.04	48.00
10/30/20	11/3/20	25.00	AMAZON COM INC	3,023.38	75,584.46	0.04	1.00
10/16/20	10/20/20	355.00	APPLE INC	119.75	42,511.89	0.04	14.20

Key West General Employees' Fund

Period Ending 12/31/2020

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
11/3/20	11/5/20	450.00	AT&T INC	27.67	12,452.99	0.04	18.00
10/14/20	10/16/20	200.00	BLACKROCK INC	637.28	127,456.10	0.04	8.00
11/3/20	11/5/20	1,100.00	BP PLC SPONSORED ADR	16.26	17,888.97	0.04	44.00
10/19/20	10/21/20	380.00	BROADCOM INC	377.97	143,628.30	0.04	15.20
10/15/20	10/19/20	1,672.00	CLOUDFLARE INC	58.97	98,593.16	0.04	66.88
11/11/20	11/13/20	400.00	CORNING INC	35.96	14,383.00	0.04	16.00
10/12/20	10/14/20	1,700.00	DOMINION ENERGY INC	82.75	140,668.50	0.04	68.00
10/14/20	10/16/20	1,236.00	ELECTRONIC ARTS INC	132.98	164,369.00	0.04	49.44
11/11/20	11/13/20	410.00	FORD MOTOR CO	8.43	3,458.35	0.04	16.40
11/3/20	11/5/20	1,350.00	GLAXOSMITHKLINE PLC ADR	35.36	47,734.25	0.04	54.00
11/3/20	11/5/20	1,400.00	HONDA MOTOR CO LTD ADR	24.67	34,532.96	0.04	56.00
10/12/20	10/14/20	1,050.00	HONEYWELL INTL INC	175.37	184,137.70	0.04	42.00
11/16/20	11/18/20	590.00	JONES LANG LASALLE INC	137.49	81,120.52	0.04	23.60
11/3/20	11/5/20	1,200.00	KONINKLIJKE PHILIPS ELECTRS N V SPON /	48.17	57,802.56	0.04	48.00
12/3/20	12/7/20	250.00	NATIONAL GRID GROUP PLC SPONSORED	58.00	14,500.50	0.04	10.00
11/3/20	11/5/20	490.00	PFIZER INC	36.37	17,820.32	0.04	19.60
10/12/20	10/14/20	200.00	PROCTER & GAMBLE CO	144.69	28,938.00	0.04	8.00
12/17/20	12/21/20	1,500.00	RAYTHEON TECHNOLOGIES CORP	70.83	106,245.60	0.04	60.00
11/3/20	11/5/20	400.00	ROYAL DUTCH SHELL PLC - ADR B	25.44	10,178.00	0.04	16.00
10/30/20	11/3/20	917.00	SEAGEN INC	167.57	153,661.80	0.04	36.68
10/12/20	10/14/20	1,050.00	SKYWORKS SOLUTIONS INC	156.19	164,000.60	0.04	42.00
10/12/20	10/14/20	1,050.00	TEXAS INSTRUMENTS INC	154.15	161,860.00	0.04	42.00
11/18/20	11/20/20	700.00	UNITED AIRLINES HOLDINGS INC	41.61	29,127.70	0.04	28.00
11/11/20	11/13/20	660.00	US BANCORP	43.57	28,758.31	0.04	26.40
11/3/20	11/5/20	470.00	US FOODS HOLDING CORP	22.33	10,496.79	0.04	18.80
12/9/20	12/11/20	601.00	WALGREENS BOOTS ALLIANCE INC	41.67	25,043.07	0.04	24.04
11/3/20	11/5/20	460.00	WELLS FARGO CO	22.47	10,338.50	0.04	18.40
11/9/20	11/12/20	278.00	ZOOM VIDEO COMMUNICATIONS	437.58	121,648.30	0.04	11.12
					2,310,940.00	0.04	980.32
CITICORP							
10/16/20	10/23/20	150,000.00	BLACKSTONE/GSO SECURED 144A 3.625% Due 01-15-26	99.10	148,644.00	0.00	0.00
COWEN & CO							
11/4/20	11/6/20	984.00	ZSCALER INC	145.03	142,713.90	0.03	29.52

Key West General Employees' Fund

Period Ending 12/31/2020

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
DEUTSCHE							
11/12/20	11/16/20	3,150.00	WESTROCK COMPANY	38.85	122,379.70	0.02	63.00
11/13/20	11/17/20	2,770.00	WEYERHAEUSER CO	29.14	80,707.83	0.02	55.40
					203,087.50	0.02	118.40
FTN FINANCIAL							
10/15/20	10/19/20	15,000.00	BLUE ASH OH INCOME TAX REV 2.000% Due 12-01-20	100.00	15,000.00	0.00	0.00
10/15/20	10/19/20	10,000.00	FAYETTEVILLE PERRY OH LOCAL SCH DIST 2.000% Due 12-01-20	100.00	10,000.00	0.00	0.00
10/15/20	10/19/20	10,000.00	SUMMIT CO OH GO 1.875% Due 12-01-20	100.00	10,000.00	0.00	0.00
					35,000.00	0.00	0.00
GS							
11/16/20	11/19/20	76,000.00	GOLDMAN SACHS GROUP INC 0.627% Due 11-17-23	100.00	76,000.00	0.00	0.00
Jefferies LLC							
11/5/20	11/9/20	67,000.00	BANKUNITED INC 4.875% Due 11-17-25	113.61	76,116.02	0.00	0.00
Jones Trading							
11/3/20	11/5/20	50.00	ACCENTURE PLC	225.01	11,250.50	0.01	0.50
11/3/20	11/5/20	50.00	ALIBABA GROUP HOLDING ADR	285.15	14,257.50	0.01	0.50
12/18/20	12/22/20	2,420.00	ALLIANCE DATA SYSTEMS CORP	71.30	172,539.70	0.01	24.20
11/3/20	11/5/20	170.00	AMERICAN ELEC PWR INC	91.21	15,505.70	0.01	1.70
11/3/20	11/5/20	70.00	AMERICAN EXPRESS CO	96.31	6,741.70	0.01	0.70
11/11/20	11/13/20	80.00	AMERICAN EXPRESS CO	112.16	8,972.80	0.01	0.80
11/3/20	11/5/20	370.00	AMERICAN INTERNATIONAL GROUP INC	32.87	12,161.90	0.01	3.70
11/11/20	11/13/20	240.00	AMERICAN INTERNATIONAL GROUP INC	37.27	8,944.80	0.01	2.40
10/7/20	10/9/20	950.00	AMERIPRISE FINANCIAL INC	165.21	156,951.70	0.01	9.50
11/3/20	11/5/20	110.00	AMERIPRISE FINANCIAL INC	170.10	18,711.00	0.01	1.10
11/3/20	11/5/20	650.00	ANHEUSER-BUSCH INBEV NV SPN ADR	54.24	35,256.00	0.01	6.50
11/3/20	11/5/20	40.00	ANTHEM INC	292.41	11,696.40	0.01	0.40
11/11/20	11/13/20	60.00	ANTHEM INC	328.37	19,702.26	0.01	0.60
11/3/20	11/5/20	350.00	ARCELORMITTAL S A	14.42	5,047.00	0.01	3.50

Key West General Employees' Fund
Period Ending 12/31/2020
Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
12/8/20	12/10/20	1,150.00	ATLAS COPCO AB	52.69	60,589.25	0.01	11.50
11/3/20	11/5/20	100.00	BAIDU INC ADR	134.26	13,426.00	0.01	1.00
11/3/20	11/5/20	810.00	BANK OF AMERICA CORP	24.89	20,160.90	0.01	8.10
11/11/20	11/13/20	410.00	BANK OF AMERICA CORP	27.49	11,270.90	0.01	4.10
11/3/20	11/5/20	900.00	BARRICK GOLD CORP	27.79	25,011.00	0.01	9.00
11/3/20	11/5/20	160.00	BERKSHIRE HATHAWAY INC	209.18	33,468.80	0.01	1.60
11/3/20	11/5/20	80.00	BLACKROCK INC	630.95	50,476.12	0.01	0.80
11/3/20	11/5/20	110.00	BOEING CO	152.27	16,749.80	0.01	1.10
11/3/20	11/5/20	550.00	BRIGHT SCHOLAR EDUCATION HOLDINGS	6.33	3,480.51	0.01	5.50
11/3/20	11/5/20	280.00	BRISTOL-MYERS SQUIBB CO	61.40	17,192.00	0.01	2.80
11/11/20	11/13/20	60.00	BRISTOL-MYERS SQUIBB CO	63.81	3,828.60	0.01	0.60
11/3/20	11/5/20	30.00	BROADCOM INC	356.84	10,705.20	0.01	0.30
11/3/20	11/5/20	150.00	CAPRI HOLDINGS LTD	22.89	3,434.00	0.01	1.50
11/3/20	11/5/20	150.00	CARRIER GLOBAL CORP	36.16	5,424.00	0.01	1.50
11/3/20	11/5/20	70.00	CATERPILLAR INC DEL	166.34	11,643.80	0.01	0.70
11/3/20	11/5/20	240.00	CHEVRON CORP	71.93	17,263.20	0.01	2.40
11/11/20	11/13/20	70.00	CHEVRON CORP	82.29	5,760.30	0.01	0.70
11/3/20	11/5/20	110.00	CHUBB LIMITED	136.84	15,052.40	0.01	1.10
11/3/20	11/5/20	60.00	CIGNA CORP	182.80	10,967.80	0.01	0.60
11/3/20	11/5/20	260.00	CISCO SYS INC	37.06	9,635.60	0.01	2.60
11/3/20	11/5/20	300.00	CITIGROUP INC	43.69	13,107.99	0.01	3.00
11/3/20	11/5/20	290.00	CITIZENS FINANCIAL GROUP INC	28.96	8,398.40	0.01	2.90
11/11/20	11/13/20	160.00	CITIZENS FINANCIAL GROUP INC	31.90	5,104.00	0.01	1.60
11/3/20	11/5/20	140.00	CME GROUP INC	155.42	21,758.80	0.01	1.40
11/3/20	11/5/20	250.00	COMCAST CORP	42.60	10,650.00	0.01	2.50
11/11/20	11/13/20	40.00	COMCAST CORP	47.71	1,908.40	0.01	0.40
11/3/20	11/5/20	270.00	CONOCOPHILLIPS	29.94	8,083.80	0.01	2.70
11/11/20	11/13/20	50.00	CONOCOPHILLIPS	35.44	1,772.00	0.01	0.50
11/3/20	11/5/20	150.00	COPA HOLDINGS SA CL A	47.74	7,161.50	0.01	1.50
11/3/20	11/5/20	140.00	CORNING INC	33.59	4,702.60	0.01	1.40
11/3/20	11/5/20	80.00	CORTEVA INC	33.01	2,640.80	0.01	0.80
11/3/20	11/5/20	2,050.00	CREDIT SUISSE GROUP	10.19	20,889.50	0.01	20.50
11/3/20	11/5/20	450.00	CRH PLC ADR ONE ADR REPSTG ONE ORD	38.28	17,224.52	0.01	4.50
11/3/20	11/5/20	110.00	CROWN CASTLE INTERNATIONAL CORP	161.20	17,731.85	0.01	1.10
11/3/20	11/5/20	70.00	CUMMINS INC	231.67	16,216.92	0.01	0.70
11/11/20	11/13/20	120.00	CUMMINS INC	234.31	28,117.00	0.01	1.20
11/3/20	11/5/20	140.00	CVS HEALTH CORPORATION	59.71	8,359.40	0.01	1.40

Key West General Employees' Fund**Period Ending 12/31/2020*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
11/11/20	11/13/20	100.00	CVS HEALTH CORPORATION	70.48	7,048.00	0.01	1.00
11/3/20	11/5/20	650.00	DAIMLER AG	55.32	35,958.00	0.01	6.50
11/11/20	11/13/20	1,280.00	DELL TECHNOLOGIES INC	65.12	83,355.14	0.01	12.80
11/3/20	11/5/20	750.00	DEUTSCHE BANK AG	9.94	7,455.00	0.01	7.50
11/3/20	11/5/20	250.00	DIAGEO PLC SPONSORED ADR NEW	133.71	33,427.50	0.01	2.50
11/3/20	11/5/20	70.00	DOMINION ENERGY INC	83.81	5,866.70	0.01	0.70
11/11/20	11/13/20	60.00	DOMINION ENERGY INC	86.23	5,173.80	0.01	0.60
11/3/20	11/5/20	190.00	DUKE ENERGY CORP	95.75	18,192.50	0.01	1.90
11/11/20	11/13/20	30.00	DUKE ENERGY CORP	98.46	2,953.80	0.01	0.30
11/3/20	11/5/20	110.00	DUPONT DE NEMOURS INC	60.01	6,601.10	0.01	1.10
11/11/20	11/13/20	80.00	DXC TECHNOLOGY CO	20.97	1,677.60	0.01	0.80
11/3/20	11/5/20	70.00	EASTMAN CHEMICAL CO	84.78	5,934.61	0.01	0.70
11/11/20	11/13/20	60.00	EASTMAN CHEMICAL CO	91.67	5,500.30	0.01	0.60
11/3/20	11/5/20	220.00	EATON CORP PLC	110.09	24,218.81	0.01	2.20
9/30/20	10/2/20	912.00	ELECTRONIC ARTS INC	131.45	119,878.00	0.01	9.12
11/3/20	11/5/20	80.00	ELECTRONIC ARTS INC	120.77	9,661.60	0.01	0.80
11/2/20	11/4/20	1,335.00	ENPHASE ENERGY INC	103.54	138,230.30	0.01	13.35
11/3/20	11/5/20	100.00	EXELON CORP	42.40	4,240.00	0.01	1.00
11/11/20	11/13/20	390.00	EXELON CORP	43.56	16,988.40	0.01	3.90
11/3/20	11/5/20	160.00	FIDELITY NATIONAL INFORMATION SERVI	128.10	20,496.00	0.01	1.60
11/3/20	11/5/20	190.00	FORD MOTOR CO	7.82	1,485.80	0.01	1.90
11/3/20	11/5/20	10.00	FORTIVE CORP	65.34	653.40	0.01	0.10
11/11/20	11/13/20	90.00	FORTIVE CORP	69.29	6,236.10	0.01	0.90
11/3/20	11/5/20	200.00	FOX CORP	26.33	5,266.00	0.01	2.00
11/13/20	11/17/20	1,940.00	GAMING AND LEISURE PROPERTIES INC	41.61	80,715.83	0.01	19.40
11/3/20	11/5/20	200.00	GENERAL MOTORS CO	35.62	7,124.00	0.01	2.00
11/11/20	11/13/20	150.00	GENERAL MOTORS CO	40.96	6,144.00	0.01	1.50
11/11/20	11/13/20	120.00	GOLDMAN SACHS GROUP INC	219.06	26,287.40	0.01	1.20
11/11/20	11/13/20	1,890.00	GRAPHIC PACKAGING HOLDING CO	14.59	27,581.34	0.01	18.90
11/3/20	11/5/20	110.00	HANOVER INSURANCE GROUP	100.97	11,106.70	0.01	1.10
11/11/20	11/13/20	50.00	HANOVER INSURANCE GROUP	111.10	5,555.00	0.01	0.50
11/3/20	11/5/20	40.00	HCA HEALTHCARE INC	135.10	5,404.00	0.01	0.40
11/11/20	11/13/20	110.00	HCA HEALTHCARE INC	145.83	16,041.30	0.01	1.10
11/3/20	11/5/20	860.00	HEWLETT PACKARD ENTERPRISE CO	9.19	7,903.40	0.01	8.60
11/11/20	11/13/20	310.00	HEWLETT PACKARD ENTERPRISE CO	9.89	3,064.85	0.01	3.10
11/3/20	11/5/20	130.00	HILTON WORLDWIDE HOLDINGS INC	90.04	11,704.91	0.01	1.30
11/3/20	11/5/20	700.00	HITACHI LIMITED	69.21	48,446.37	0.01	7.00

Key West General Employees' Fund**Period Ending 12/31/2020*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
11/3/20	11/5/20	40.00	HOME DEPOT INC	277.20	11,087.97	0.01	0.40
11/11/20	11/13/20	20.00	HOME DEPOT INC	281.11	5,622.20	0.01	0.20
11/3/20	11/5/20	60.00	HONEYWELL INTL INC	178.14	10,688.50	0.01	0.60
11/11/20	11/13/20	40.00	HONEYWELL INTL INC	199.48	7,979.20	0.01	0.40
11/3/20	11/5/20	1,800.00	ING GROEP N V	7.60	13,680.00	0.01	18.00
11/3/20	11/5/20	100.00	INGREDION INC	74.74	7,474.24	0.01	1.00
11/11/20	11/13/20	100.00	INGREDION INC	72.66	7,266.50	0.01	1.00
11/3/20	11/5/20	280.00	INTEL CORP	45.23	12,664.40	0.01	2.80
11/3/20	11/5/20	750.00	INTERCONTINENTAL HOTELS ADR	52.66	39,493.95	0.01	7.50
11/3/20	11/5/20	550.00	INVESCO LTD	13.96	7,678.00	0.01	5.50
11/3/20	11/5/20	250.00	IQIYI INC	24.99	6,247.50	0.01	2.50
11/3/20	11/5/20	600.00	ISHARES MSCI EMERGING MKT IN	45.46	27,276.00	0.01	6.00
11/3/20	11/5/20	70.00	JAZZ PHARMACEUTICALS PLC	150.04	10,502.80	0.01	0.70
11/3/20	11/5/20	450.00	JD.COM INC	82.30	37,035.00	0.01	4.50
11/3/20	11/5/20	190.00	JOHNSON & JOHNSON	140.03	26,606.59	0.01	1.90
11/11/20	11/13/20	80.00	JOHNSON & JOHNSON	148.35	11,868.00	0.01	0.80
11/3/20	11/5/20	290.00	JP MORGAN CHASE & CO	104.21	30,221.22	0.01	2.90
11/11/20	11/13/20	150.00	JP MORGAN CHASE & CO	115.21	17,281.50	0.01	1.50
11/3/20	11/5/20	850.00	KYOCERA CORP	55.79	47,421.50	0.01	8.50
11/3/20	11/5/20	40.00	LABRATORY CORPORATION OF AMERICA	211.29	8,451.60	0.01	0.40
11/11/20	11/13/20	70.00	LABRATORY CORPORATION OF AMERICA	205.70	14,398.71	0.01	0.70
11/3/20	11/5/20	290.00	LAS VEGAS SANDS CORP	49.65	14,397.98	0.01	2.90
11/11/20	11/13/20	190.00	LAS VEGAS SANDS CORP	57.62	10,947.80	0.01	1.90
11/3/20	11/5/20	90.00	LINCOLN NATL CORP IND	38.16	3,434.40	0.01	0.90
11/11/20	11/13/20	120.00	LINCOLN NATL CORP IND	41.72	5,007.00	0.01	1.20
11/3/20	11/5/20	100.00	LINDE PLC	232.82	23,282.00	0.01	1.00
11/3/20	11/5/20	100.00	LYONDELLBASELL INDUSTRIES N V	72.53	7,253.00	0.01	1.00
11/11/20	11/13/20	200.00	LYONDELLBASELL INDUSTRIES N V	79.24	15,849.00	0.01	2.00
11/11/20	11/13/20	1,610.00	MARATHON OIL CORP	5.13	8,259.30	0.01	16.10
11/11/20	11/13/20	40.00	MASTEC INC	53.55	2,141.82	0.01	0.40
11/3/20	11/5/20	40.00	MCDONALDS CORP	216.47	8,658.78	0.01	0.40
11/3/20	11/5/20	150.00	MICRON TECHNOLOGY INC	51.39	7,708.50	0.01	1.50
11/3/20	11/5/20	70.00	MICROSOFT CORP	206.84	14,478.71	0.01	0.70
11/3/20	11/5/20	290.00	MONDELEZ INTERNATIONAL INC	55.05	15,964.50	0.01	2.90
11/3/20	11/5/20	150.00	MOWI ASA	16.33	2,449.50	0.01	1.50
11/11/20	11/13/20	470.00	MURPHY OIL CORP	8.71	4,093.70	0.01	4.70
11/3/20	11/5/20	40.00	NASDAQ STK MKT INC	126.49	5,059.52	0.01	0.40

Key West General Employees' Fund**Period Ending 12/31/2020*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
11/11/20	11/13/20	70.00	NASDAQ STK MKT INC	130.14	9,109.80	0.01	0.70
11/3/20	11/5/20	150.00	NATIONAL GRID GROUP PLC SPONSORED	61.37	9,205.50	0.01	1.50
11/3/20	11/5/20	70.00	NEWMONT MINING CORPORATION	66.51	4,655.69	0.01	0.70
11/3/20	11/5/20	200.00	NEXTERA ENERGY INC	76.24	15,249.00	0.01	2.00
11/3/20	11/5/20	1,350.00	NIPPON TELEG & TEL CORP	21.81	29,443.50	0.01	13.50
11/3/20	11/5/20	160.00	NORFOLK SOUTHERN CORP	219.85	35,176.00	0.01	1.60
11/3/20	11/5/20	10.00	NORTHROP GRUMMAN CORP	303.06	3,030.60	0.01	0.10
11/3/20	11/5/20	500.00	NOVARTIS AG ADR	81.24	40,620.00	0.01	5.00
11/3/20	11/5/20	170.00	OCCIDENTAL PETE CORP DEL	9.84	1,672.80	0.01	1.70
11/11/20	11/13/20	60.00	OCCIDENTAL PETE CORP DEL	12.04	722.40	0.01	0.60
11/3/20	11/5/20	270.00	OLIN CORP	18.05	4,873.50	0.01	2.70
11/11/20	11/13/20	130.00	OLIN CORP	21.91	2,848.30	0.01	1.30
11/3/20	11/5/20	170.00	ORACLE CORP	57.02	9,693.40	0.01	1.70
11/3/20	11/5/20	120.00	OSHKOSH CORP	72.42	8,690.40	0.01	1.20
11/3/20	11/5/20	70.00	OTIS WORLDWIDE CORPORATION	63.19	4,423.30	0.01	0.70
11/3/20	11/5/20	550.00	OVINTIV INC	9.87	5,428.50	0.01	5.50
11/3/20	11/5/20	90.00	PEPSICO INC	137.50	12,375.00	0.01	0.90
11/3/20	11/5/20	1,400.00	PETROLEO BRASILEIRO S A	6.87	9,618.00	0.01	14.00
11/11/20	11/13/20	210.00	PFIZER INC	38.43	8,071.35	0.01	2.10
11/3/20	11/5/20	240.00	PROCTER & GAMBLE CO	141.80	34,032.00	0.01	2.40
11/3/20	11/5/20	300.00	PRUDENTIAL PLC SPON ADR	26.14	7,842.00	0.01	3.00
11/3/20	11/5/20	320.00	PULTE GROUP INC	42.30	13,536.00	0.01	3.20
11/11/20	11/13/20	90.00	PULTE GROUP INC	42.69	3,842.10	0.01	0.90
11/3/20	11/5/20	120.00	RAYTHEON TECHNOLOGIES CORP	57.26	6,870.70	0.01	1.20
11/3/20	11/5/20	290.00	REGIONS FINANCIAL CORP	14.06	4,077.40	0.01	2.90
11/11/20	11/13/20	1,210.00	REGIONS FINANCIAL CORP	14.85	17,968.50	0.01	12.10
11/3/20	11/5/20	400.00	ROYAL CARIBBEAN CRUISES LTD	57.69	23,076.00	0.01	4.00
11/3/20	11/5/20	300.00	SAP SE	109.52	32,854.59	0.01	3.00
11/3/20	11/5/20	200.00	SENSATA TECHNOLOGIES HOLDING PLC	45.01	9,002.00	0.01	2.00
11/3/20	11/5/20	900.00	SIEMENS AG SPONS ADR	68.10	61,287.84	0.01	9.00
11/3/20	11/5/20	60.00	SKYWORKS SOLUTIONS INC	139.75	8,385.00	0.01	0.60
11/3/20	11/5/20	250.00	SMITH AND NEPHEW PLC SPON ADR	36.15	9,037.50	0.01	2.50
11/3/20	11/5/20	500.00	SOFTBANK GROUP CORP	31.36	15,680.00	0.01	5.00
11/3/20	11/5/20	150.00	SONY CORP AMER SH NEW ADR	86.67	13,000.53	0.01	1.50
11/3/20	11/5/20	2,450.00	STMICROELECTRONICS NV-NY SHS	32.06	78,538.43	0.01	24.50
11/3/20	11/5/20	400.00	TAIWAN SEMICONDUCTOR MFG	87.41	34,965.96	0.01	4.00
11/3/20	11/5/20	120.00	TARGET CORP	157.78	18,933.60	0.01	1.20

Key West General Employees' Fund

Period Ending 12/31/2020

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
11/3/20	11/5/20	950.00	TENARIS SA	10.21	9,699.50	0.01	9.50
11/3/20	11/5/20	60.00	TEXAS INSTRUMENTS INC	147.89	8,873.40	0.01	0.60
11/11/20	11/13/20	30.00	TEXAS INSTRUMENTS INC	155.52	4,665.60	0.01	0.30
11/3/20	11/5/20	60.00	THERMO FISHER SCIENTIFIC INC	499.37	29,962.20	0.01	0.60
11/3/20	11/5/20	400.00	TORONTO DOMINION BK ONT NEW (USD)	45.62	18,248.00	0.01	4.00
11/3/20	11/5/20	170.00	TRUIST FINANCIAL CORP	44.85	7,624.50	0.01	1.70
11/11/20	11/13/20	120.00	TRUIST FINANCIAL CORP	48.61	5,833.80	0.01	1.20
10/20/20	10/22/20	5,305.00	UBER TECHNOLOGIES INC	36.32	192,693.00	0.01	53.05
11/3/20	11/5/20	1,400.00	UBS GROUP AG	12.71	17,794.00	0.01	14.00
11/3/20	11/5/20	500.00	UNILEVER NV	58.81	29,405.00	0.01	5.00
11/3/20	11/5/20	100.00	UNITED AIRLINES HOLDINGS INC	33.99	3,399.00	0.01	1.00
11/11/20	11/13/20	60.00	UNITED AIRLINES HOLDINGS INC	39.12	2,347.19	0.01	0.60
11/3/20	11/5/20	70.00	UNITEDHEALTH GROUP INC	323.21	22,624.70	0.01	0.70
11/3/20	11/5/20	400.00	VERIZON COMMUNICATIONS INC	58.19	23,277.00	0.01	4.00
11/3/20	11/5/20	500.00	VODAFONE GROUP PLC	13.93	6,965.00	0.01	5.00
11/3/20	11/5/20	50.00	VONTIER CORPORATION	30.23	1,511.50	0.01	0.50
11/11/20	11/13/20	20.00	VONTIER CORPORATION	29.01	580.20	0.01	0.20
11/3/20	11/5/20	120.00	WALGREENS BOOTS ALLIANCE INC	37.22	4,466.40	0.01	1.20
11/11/20	11/13/20	30.00	WALGREENS BOOTS ALLIANCE INC	41.73	1,251.90	0.01	0.30
11/3/20	11/5/20	200.00	WALT DISNEY CO	124.24	24,848.00	0.01	2.00
11/3/20	11/5/20	190.00	WALT DISNEY CO	123.65	23,493.50	0.01	1.90
11/11/20	11/13/20	110.00	WELLS FARGO CO	24.26	2,668.60	0.01	1.10
11/16/20	11/18/20	1,420.00	WEYERHAEUSER CO	29.25	41,541.82	0.01	14.20
					3,462,226.00	0.01	672.12
JP MORGAN_O							
12/14/20	12/17/20	76,000.00	MICROCHIP TECHNOLOGY INC 0.972% Due 02-15-24	100.00	76,000.00	0.00	0.00
JPMORGAN							
11/12/20	11/19/20	227,000.00	JPMORGAN CHASE & CO 1.045% Due 11-19-26	100.00	227,000.00	0.00	0.00
10/6/20	10/8/20	245,000.00	LYB INT FINANCE III 3.375% Due 10-01-40	99.77	244,436.50	0.00	0.00
10/6/20	10/8/20	125,000.00	LYB INT FINANCE III 3.800% Due 10-01-60	99.17	123,957.50	0.00	0.00
					595,394.00	0.00	0.00

Key West General Employees' Fund

Period Ending 12/31/2020

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
MARKET AXESS MARKET AXESS							
10/22/20	10/26/20	75,000.00	DELTA AIR LINES 4.500% Due 10-20-25	102.54	76,902.75	0.00	0.00
11/16/20	11/18/20	75,000.00	FS KKR CAPITAL CORP 4.125% Due 02-01-25	100.22	75,164.25	0.00	0.00
10/21/20	10/23/20	50,000.00	MILWAUKEE WI GO 2.800% Due 03-15-24	105.35	52,675.00	0.00	0.00
					204,742.00	0.00	0.00
MORGAN STANLEY							
11/30/20	12/2/20	142,000.00	OWL ROCK CAPITAL CORP 5.250% Due 04-15-24	107.27	152,330.50	0.00	0.00
REDI							
10/12/20	10/14/20	200.00	ACTIVISION BLIZZARD INC	81.22	16,244.70	0.01	2.00
10/12/20	10/14/20	200.00	AMERICAN ELEC PWR INC	91.00	18,200.00	0.01	2.00
10/12/20	10/14/20	50.00	AMERICAN EXPRESS CO	106.77	5,338.50	0.01	0.50
10/12/20	10/14/20	550.00	AMERICAN INTERNATIONAL GROUP INC	30.20	16,608.41	0.01	5.50
10/12/20	10/14/20	150.00	AMERIPRISE FINANCIAL INC	172.27	25,840.50	0.01	1.50
10/12/20	10/14/20	100.00	ANTHEM INC	298.03	29,803.00	0.01	1.00
10/12/20	10/14/20	750.00	AT&T INC	28.05	21,041.25	0.01	7.50
10/12/20	10/14/20	550.00	BANK OF AMERICA CORP	25.52	14,038.75	0.01	5.50
10/12/20	10/14/20	350.00	BERKSHIRE HATHAWAY INC	216.68	75,837.69	0.01	3.50
10/12/20	10/14/20	50.00	BIOGEN IDEC INC	292.63	14,631.49	0.01	0.50
10/12/20	10/14/20	150.00	BOEING CO	167.87	25,181.00	0.01	1.50
10/12/20	10/14/20	200.00	BRISTOL-MYERS SQUIBB CO	61.85	12,369.50	0.01	2.00
10/12/20	10/14/20	200.00	CARRIER GLOBAL CORP	32.87	6,573.98	0.01	2.00
10/12/20	10/14/20	100.00	CATERPILLAR INC DEL	162.43	16,243.00	0.01	1.00
10/12/20	10/14/20	100.00	CHEVRON CORP	74.28	7,428.00	0.01	1.00
10/12/20	10/14/20	50.00	CHUBB LIMITED	122.78	6,139.00	0.01	0.50
12/31/20	1/5/21	971.00	CIGNA CORP	207.52	201,502.70	0.01	9.71
10/12/20	10/14/20	200.00	CISCO SYS INC	40.48	8,095.98	0.01	2.00
10/12/20	10/14/20	550.00	CITIGROUP INC	45.34	24,939.53	0.01	5.50
10/12/20	10/14/20	3,050.00	CITIZENS FINANCIAL GROUP INC	28.27	86,210.08	0.01	30.50
10/12/20	10/14/20	50.00	CME GROUP INC	170.65	8,532.54	0.01	0.50
10/12/20	10/14/20	350.00	COMCAST CORP	45.79	16,026.22	0.01	3.50

Key West General Employees' Fund**Period Ending 12/31/2020*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
10/12/20	10/14/20	300.00	CONOCOPHILLIPS	35.59	10,675.92	0.01	3.00
10/12/20	10/14/20	50.00	CORNING INC	34.69	1,734.50	0.01	0.50
10/12/20	10/14/20	50.00	CORTEVA INC	33.71	1,685.50	0.01	0.50
10/12/20	10/14/20	50.00	CROWN CASTLE INTERNATIONAL CORP	168.13	8,406.50	0.01	0.50
10/12/20	10/14/20	150.00	CUMMINS INC	222.05	33,307.50	0.01	1.50
10/12/20	10/14/20	100.00	CVS HEALTH CORPORATION	59.96	5,995.66	0.01	1.00
10/12/20	10/14/20	250.00	EASTMAN CHEMICAL CO	85.86	21,465.50	0.01	2.50
10/12/20	10/14/20	150.00	ELECTRONIC ARTS INC	131.81	19,771.26	0.01	1.50
10/12/20	10/14/20	50.00	EXELON CORP	40.25	2,012.50	0.01	0.50
12/29/20	12/31/20	798.00	FACEBOOK INC	277.84	221,716.40	0.01	7.98
12/31/20	1/5/21	300.00	FERRARI NV	229.48	68,845.50	0.01	3.00
10/12/20	10/14/20	100.00	FIDELITY NATIONAL INFORMATION SERVI	149.98	14,998.00	0.01	1.00
10/12/20	10/14/20	100.00	FORD MOTOR CO	7.73	773.50	0.01	1.00
10/12/20	10/14/20	100.00	FORTIVE CORP	68.32	6,832.00	0.01	1.00
10/12/20	10/14/20	50.00	GENERAL MOTORS CO	32.41	1,620.50	0.01	0.50
10/12/20	10/14/20	100.00	GRAPHIC PACKAGING HOLDING CO	14.65	1,465.00	0.01	1.00
10/12/20	10/14/20	100.00	HANOVER INSURANCE GROUP	97.90	9,790.00	0.01	1.00
10/12/20	10/14/20	850.00	HEWLETT PACKARD ENTERPRISE CO	9.82	8,343.69	0.01	8.50
10/12/20	10/14/20	150.00	HILTON WORLDWIDE HOLDINGS INC	91.33	13,699.50	0.01	1.50
10/12/20	10/14/20	100.00	HOME DEPOT INC	287.84	28,783.94	0.01	1.00
10/12/20	10/14/20	450.00	INTEL CORP	54.11	24,347.75	0.01	4.50
10/9/20	10/14/20	800.00	JAZZ PHARMACEUTICALS PLC	155.35	124,282.00	0.01	8.00
10/12/20	10/14/20	150.00	JAZZ PHARMACEUTICALS PLC	155.93	23,389.50	0.01	1.50
10/12/20	10/14/20	300.00	JOHNSON & JOHNSON	151.96	45,589.38	0.01	3.00
10/12/20	10/14/20	550.00	JOHNSON CONTROLS INTERNATIONAL PL	43.53	23,940.24	0.01	5.50
11/16/20	11/18/20	320.00	JONES LANG LASALLE INC	137.11	43,876.38	0.01	3.20
10/12/20	10/14/20	400.00	JP MORGAN CHASE & CO	102.35	40,938.48	0.01	4.00
10/12/20	10/14/20	50.00	LABRATORY CORPORATION OF AMERICA	194.84	9,742.00	0.01	0.50
10/12/20	10/14/20	400.00	LAS VEGAS SANDS CORP	46.12	18,448.20	0.01	4.00
10/12/20	10/14/20	100.00	MARATHON OIL CORP	4.28	428.00	0.01	1.00
10/12/20	10/14/20	50.00	MCDONALDS CORP	225.72	11,286.00	0.01	0.50
10/12/20	10/14/20	400.00	MONDELEZ INTERNATIONAL INC	58.71	23,484.40	0.01	4.00
10/12/20	10/14/20	50.00	MURPHY OIL CORP	8.47	423.50	0.01	0.50
10/12/20	10/14/20	150.00	NASDAQ STK MKT INC	127.33	19,099.07	0.01	1.50
10/12/20	10/14/20	250.00	NEWMONT MINING CORPORATION	63.14	15,784.50	0.01	2.50
10/12/20	10/14/20	100.00	NEXTERA ENERGY INC	307.74	30,774.00	0.01	1.00
10/12/20	10/14/20	100.00	NORFOLK SOUTHERN CORP	217.80	21,780.00	0.01	1.00

Key West General Employees' Fund

Period Ending 12/31/2020

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
10/12/20	10/14/20	450.00	NORTHROP GRUMMAN CORP	317.91	143,059.60	0.01	4.50
10/12/20	10/14/20	50.00	OCCIDENTAL PETE CORP DEL	10.66	533.00	0.01	0.50
10/12/20	10/14/20	350.00	OLIN CORP	15.62	5,466.13	0.01	3.50
10/12/20	10/14/20	50.00	OSHKOSH CORP	79.48	3,974.00	0.01	0.50
10/12/20	10/14/20	100.00	OTIS WORLDWIDE CORPORATION	65.66	6,566.00	0.01	1.00
10/12/20	10/14/20	50.00	PEPSICO INC	142.71	7,135.50	0.01	0.50
10/12/20	10/14/20	550.00	PFIZER INC	36.86	20,271.02	0.01	5.50
10/12/20	10/14/20	50.00	PROLOGIS INC	108.37	5,418.50	0.01	0.50
10/12/20	10/14/20	300.00	PULTE GROUP INC	48.91	14,674.17	0.01	3.00
10/12/20	10/14/20	300.00	RAYTHEON TECHNOLOGIES CORP	60.56	18,168.18	0.01	3.00
10/12/20	10/14/20	150.00	REGIONS FINANCIAL CORP	12.85	1,927.50	0.01	1.50
10/12/20	10/14/20	100.00	TARGET CORP	164.69	16,469.00	0.01	1.00
10/12/20	10/14/20	50.00	THERMO FISHER SCIENTIFIC INC	468.15	23,407.50	0.01	0.50
10/12/20	10/14/20	350.00	TRUIST FINANCIAL CORP	43.42	15,197.91	0.01	3.50
11/17/20	11/19/20	614.00	TWILIO INC	288.48	177,129.80	0.01	6.14
10/12/20	10/14/20	150.00	UNITED AIRLINES HOLDINGS INC	36.49	5,473.50	0.01	1.50
10/12/20	10/14/20	50.00	UNITEDHEALTH GROUP INC	331.93	16,596.47	0.01	0.50
10/12/20	10/14/20	50.00	US BANCORP	39.46	1,973.00	0.01	0.50
10/12/20	10/14/20	700.00	US FOODS HOLDING CORP	24.96	17,472.21	0.01	7.00
10/12/20	10/14/20	700.00	VERIZON COMMUNICATIONS INC	59.40	41,577.13	0.01	7.00
10/12/20	10/14/20	50.00	WALGREENS BOOTS ALLIANCE INC	37.53	1,876.50	0.01	0.50
10/12/20	10/14/20	150.00	WALT DISNEY CO	125.76	18,864.00	0.01	1.50
11/16/20	11/18/20	640.00	WAYFAIR INC	234.61	150,148.80	0.01	6.40
10/12/20	10/14/20	200.00	WELLS FARGO CO	25.44	5,088.00	0.01	2.00
					2,334,829.00	0.01	236.43
SIEBERT WILLIAMS SHANK							
10/15/20	10/22/20	250,000.00	WK KELLOGG FOUNDATION TR 144A 2.443% Due 10-01-50	100.00	250,000.00	0.00	0.00
STIFEL							
10/27/20	10/30/20	76,000.00	BANC OF CALIFORNIA NA 4.375% Due 10-30-30	100.00	76,000.00	0.00	0.00
10/16/20	10/20/20	131,000.00	CITRIX SYSTEMS INC 4.500% Due 12-01-27	114.83	150,422.10	0.00	0.00
					226,422.10	0.00	0.00

Key West General Employees' Fund**Period Ending 12/31/2020*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
strategas							
11/16/20	11/18/20	860.00	BOSTON PROPERTIES INC	95.72	82,320.49	0.03	25.80
11/4/20	11/6/20	686.00	FASTLY INC	70.63	48,449.09	0.03	20.58
11/5/20	11/9/20	1,400.00	MASTEC INC	54.13	75,775.42	0.03	42.00
12/9/20	12/11/20	2,449.00	WALGREENS BOOTS ALLIANCE INC	41.80	102,376.50	0.03	73.47
					308,921.50	0.03	161.85
WELLS							
10/14/20	10/19/20	300,000.00	TRL 2020-1A A 1.960% Due 10-17-50	99.98	299,927.80	0.00	0.00
10/6/20	10/14/20	20,000.00	WP CAREY INC 2.400% Due 02-01-31	99.10	19,819.80	0.00	0.00
					319,747.60	0.00	0.00
PURCHASES SUBTOTAL					13,418,207.00	0.00	2,198.64
						0.00	2,198.64

Key West General Employees' Fund

Period Ending 12/31/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
12/1/20	12/1/20	15,000.00	BLUE ASH OH INCOME TAX REV 2.000% Due 12-01-20	100.00	15,000.00		
10/16/20	10/16/20	240,000.00	BMW BANK NORTH AMERICA 2.200% Due 10-16-20	100.00	240,000.00		
12/1/20	12/1/20	10,000.00	FAYETTEVILLE PERRY OH LOCAL SCH DIST 2.000% Due 12-01-20	100.00	10,000.00		
12/17/20	12/17/20	95,000.00	REGIONS FINANCIAL CORP 2.750% Due 08-14-22	103.89	98,695.67		
10/9/20	10/9/20	125,000.00	SEMPRA ENERGY VR 2.210% Due 01-15-21	100.00	125,000.00		
12/1/20	12/1/20	10,000.00	SUMMIT CO OH GO 1.875% Due 12-01-20	100.00	10,000.00		
					498,695.70	0.00	0.00
BARCLAYS-EQ							
10/27/20	10/29/20	497.00	ADVANCED MICRO DEVICES INC	77.78	38,654.81	0.04	19.88
11/2/20	11/4/20	30.00	ALPHABET INC	1,616.77	48,503.11	0.04	1.20
11/2/20	11/4/20	27.00	ALPHABET INC	1,619.39	43,723.59	0.04	1.08
10/9/20	10/14/20	350.00	AMGEN INC	237.31	83,057.89	0.04	14.00
10/9/20	10/14/20	250.00	AMGEN INC	237.31	59,327.06	0.04	10.00
10/7/20	10/9/20	400.00	BERKSHIRE HATHAWAY INC	211.82	84,726.76	0.04	16.00
10/7/20	10/9/20	400.00	BERKSHIRE HATHAWAY INC	211.82	84,726.77	0.04	16.00
10/7/20	10/9/20	100.00	BERKSHIRE HATHAWAY INC	211.82	21,181.69	0.04	4.00
10/27/20	10/29/20	414.00	COCA COLA CO	50.07	20,729.60	0.04	16.56
11/11/20	11/13/20	1,050.00	CROWN CASTLE INTERNATIONAL CORP	165.46	173,729.40	0.04	42.00
11/11/20	11/13/20	50.00	CROWN CASTLE INTERNATIONAL CORP	165.46	8,272.83	0.04	2.00
11/11/20	11/13/20	110.00	CROWN CASTLE INTERNATIONAL CORP	165.46	18,200.22	0.04	4.40
10/27/20	10/29/20	441.00	DYNATRACE INC	40.77	17,981.15	0.04	17.64
12/29/20	12/31/20	1,080.00	ELECTRONIC ARTS INC	141.09	152,378.20	0.04	43.20
12/30/20	1/4/21	549.00	ENPHASE ENERGY INC	174.13	95,596.35	0.04	21.96
10/5/20	10/7/20	1,022.00	EXELIXIS INC	23.80	24,320.30	0.04	40.88
10/27/20	10/29/20	604.00	EXELIXIS INC	21.66	13,083.86	0.04	24.16
10/6/20	10/8/20	26.00	GENERAL ELEC CO	6.13	159.51	0.04	1.04
10/6/20	10/8/20	2,000.00	GENERAL ELEC CO	6.13	12,269.72	0.04	80.00
11/3/20	11/5/20	770.00	GRAPHIC PACKAGING HOLDING CO	14.22	10,946.76	0.04	30.80
10/27/20	10/29/20	384.00	HORIZON THERAPEUTICS PLC	77.81	29,877.18	0.04	15.36

Key West General Employees' Fund

Period Ending 12/31/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
11/17/20	11/19/20	1,237.00	JOHNSON & JOHNSON	149.77	185,270.30	0.04	49.48
11/3/20	11/5/20	300.00	MARATHON OIL CORP	4.18	1,254.60	0.04	12.00
11/3/20	11/5/20	410.00	MARATHON OIL CORP	4.18	1,714.62	0.04	16.40
10/5/20	10/7/20	1,188.00	MEDALLIA INC	27.97	33,228.57	0.04	47.52
10/27/20	10/29/20	703.00	MEDALLIA INC	30.44	21,401.79	0.04	28.12
10/5/20	10/7/20	1,729.00	MICROSOFT CORP	208.91	361,201.20	0.04	69.16
10/5/20	10/7/20	105.00	MICROSOFT CORP	208.91	21,935.30	0.04	4.20
11/13/20	11/17/20	260.00	MICROSOFT CORP	215.19	55,949.38	0.04	10.40
11/13/20	11/17/20	70.00	MICROSOFT CORP	215.19	15,063.30	0.04	2.80
9/30/20	10/2/20	75.00	OCCIDENTAL PETROLEUM CORP WARRANT	2.95	221.29	0.04	3.00
9/30/20	10/2/20	25.00	OCCIDENTAL PETROLEUM CORP WARRANT	2.95	73.76	0.04	1.00
9/30/20	10/2/20	31.00	OCCIDENTAL PETROLEUM CORP WARRANT	2.95	91.47	0.04	1.24
9/30/20	10/2/20	62.00	OCCIDENTAL PETROLEUM CORP WARRANT	2.95	182.93	0.04	2.48
12/4/20	12/8/20	99.00	PETROLEO BRASILEIRO S A	10.89	1,078.32	0.04	3.96
12/4/20	12/8/20	1,400.00	PETROLEO BRASILEIRO S A	10.89	15,249.02	0.04	56.00
10/27/20	10/29/20	314.00	PINTEREST INC	51.40	16,140.94	0.04	12.56
10/5/20	10/7/20	1,671.00	PURE STORAGE INC	16.23	27,119.72	0.04	66.84
10/16/20	10/20/20	7,824.00	PURE STORAGE INC	18.26	142,872.50	0.04	312.96
10/27/20	10/29/20	325.00	QUALCOMM INC	125.85	40,901.02	0.04	13.00
10/30/20	11/3/20	810.00	QUALCOMM INC	122.47	99,198.50	0.04	32.40
10/30/20	11/3/20	284.00	QUALCOMM INC	122.47	34,780.71	0.04	11.36
11/11/20	11/13/20	535.00	RAYTHEON TECHNOLOGIES CORP	66.35	35,495.50	0.04	21.40
11/11/20	11/13/20	405.00	RAYTHEON TECHNOLOGIES CORP	66.35	26,870.43	0.04	16.20
10/5/20	10/7/20	1,230.00	SPROUTS FARMERS MARKET INC	21.26	26,153.28	0.04	49.20
11/4/20	11/6/20	370.00	UNION PACIFIC CORP	187.97	69,547.91	0.04	14.80
11/4/20	11/6/20	165.00	UNION PACIFIC CORP	187.97	31,014.61	0.04	6.60
11/4/20	11/6/20	188.00	UNION PACIFIC CORP	187.97	35,337.86	0.04	7.52
10/19/20	10/21/20	0.29	WABTEC CORP	62.55	18.14	0.03	0.01
10/19/20	10/21/20	16.65	WABTEC CORP	62.55	1,041.45	0.04	0.67
10/19/20	10/21/20	26.32	WABTEC CORP	62.55	1,646.17	0.04	1.05
10/19/20	10/21/20	10.74	WABTEC CORP	62.55	671.90	0.04	0.43
10/27/20	10/29/20	374.00	YUM CHINA HOLDINGS INC	54.39	20,341.41	0.04	14.96
					2,364,515.00	0.04	1,311.88
BARCLAYS MARKET AXESS							
10/7/20	10/9/20	33,000.00	INTERCONTINENTAL EXCHANGE 3.000% Due 09-15-60	102.10	33,692.67	0.00	0.00

Key West General Employees' Fund

Period Ending 12/31/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
CITICORP							
10/23/20	10/29/20	100,000.00	BJETS 2020-1A A 2.981% Due 11-15-35	100.31	100,312.50	0.00	0.00
COWEN & CO							
10/14/20	10/16/20	1,632.00	CARMAX INC	91.68	149,613.70	0.03	48.96
11/17/20	11/19/20	4,180.00	EXELIXIS INC	19.25	80,445.65	0.03	125.40
					230,059.40	0.03	174.36
DEUTSCHE							
12/18/20	12/22/20	140.00	INTEL CORP	47.51	6,650.78	0.02	2.80
12/18/20	12/22/20	1,500.00	INTEL CORP	47.51	71,258.32	0.02	30.00
12/18/20	12/22/20	800.00	INTEL CORP	47.51	38,004.44	0.02	16.00
12/18/20	12/22/20	300.00	INTEL CORP	47.51	14,251.66	0.02	6.00
12/18/20	12/22/20	450.00	INTEL CORP	47.51	21,377.50	0.02	9.00
12/18/20	12/22/20	280.00	INTEL CORP	47.51	13,301.55	0.02	5.60
12/8/20	12/10/20	2,550.00	MONDELEZ INTERNATIONAL INC	58.34	148,767.30	0.02	51.00
12/8/20	12/10/20	400.00	MONDELEZ INTERNATIONAL INC	58.34	23,336.05	0.02	8.00
12/8/20	12/10/20	290.00	MONDELEZ INTERNATIONAL INC	58.34	16,918.63	0.02	5.80
					353,866.20	0.02	134.20
Jones Trading							
10/27/20	10/29/20	190.00	ABBVIE INC	83.64	15,891.25	0.01	1.90
11/11/20	11/13/20	60.00	ACTIVISION BLIZZARD INC	76.36	4,581.50	0.01	0.60
10/27/20	10/29/20	62.00	ADOBE INC	476.71	29,555.99	0.01	0.62
10/27/20	10/29/20	44.00	ALPHABET INC	1,592.19	70,056.57	0.01	0.44
10/27/20	10/29/20	2.00	ALPHABET INC	1,586.99	3,173.99	0.01	0.02
10/27/20	10/29/20	35.00	ALPHABET INC	1,586.99	55,544.82	0.01	0.35
10/27/20	10/29/20	1.00	ALPHABET INC	1,587.00	1,587.00	0.01	0.01
10/27/20	10/29/20	56.00	AMAZON COM INC	3,268.72	183,048.20	0.01	0.56
11/11/20	11/13/20	30.00	AMERICAN ELEC PWR INC	92.53	2,775.84	0.01	0.30
10/27/20	10/29/20	80.00	AMERICAN TOWER CORP	237.12	18,969.98	0.01	0.80
10/27/20	10/29/20	107.00	AMGEN INC	224.84	24,057.42	0.01	1.07
10/27/20	10/29/20	2,292.00	APPLE INC	116.60	267,240.80	0.01	22.92
10/27/20	10/29/20	107.00	AUTODESK INC	251.84	26,947.21	0.01	1.07
10/27/20	10/29/20	244.00	AXON ENTERPRISE INC	101.66	24,803.98	0.01	2.44

Key West General Employees' Fund**Period Ending 12/31/2020****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
11/13/20	11/17/20	300.00	BERKSHIRE HATHAWAY INC	226.07	67,820.40	0.01	3.00
11/13/20	11/17/20	150.00	BERKSHIRE HATHAWAY INC	226.07	33,910.20	0.01	1.50
11/13/20	11/17/20	250.00	BERKSHIRE HATHAWAY INC	226.07	56,517.00	0.01	2.50
10/27/20	10/29/20	10.00	BOOKING HOLDINGS INC	1,700.37	17,003.75	0.01	0.10
12/30/20	1/4/21	338.00	BRIGHT SCHOLAR EDUCATION HOLDINGS	5.90	1,993.21	0.01	3.38
12/31/20	1/5/21	779.00	BRIGHT SCHOLAR EDUCATION HOLDINGS	5.79	4,510.93	0.01	7.79
10/27/20	10/29/20	324.00	BRISTOL-MYERS SQUIBB CO	58.87	19,073.59	0.01	3.24
10/27/20	10/29/20	62.00	BROADCOM LTD	360.26	22,336.25	0.01	0.62
11/11/20	11/13/20	60.00	CARRIER GLOBAL CORP	38.13	2,287.75	0.01	0.60
11/11/20	11/13/20	30.00	CIGNA CORP	221.51	6,645.45	0.01	0.30
11/11/20	11/13/20	30.00	CITIGROUP INC	48.99	1,469.67	0.01	0.30
11/11/20	11/13/20	20.00	CITIGROUP INC	48.99	979.78	0.01	0.20
10/27/20	10/29/20	211.00	CLOUDFLARE INC	55.62	11,736.55	0.01	2.11
11/11/20	11/13/20	20.00	CME GROUP INC	167.58	3,351.53	0.01	0.20
10/27/20	10/29/20	7.00	COSTCO WHOLESALE CORP	373.33	2,613.32	0.01	0.07
10/27/20	10/29/20	49.00	COSTCO WHOLESALE CORP	373.33	18,293.26	0.01	0.49
10/27/20	10/29/20	143.00	DATADOG INC	101.04	14,448.54	0.01	1.43
11/3/20	11/5/20	100.00	DELL TECHNOLOGIES INC	62.19	6,218.86	0.01	1.00
10/27/20	10/29/20	83.00	DOCUSIGN INC	222.47	18,464.60	0.01	0.83
11/11/20	11/13/20	40.00	DUPONT DE NEMOURS INC	59.99	2,399.55	0.01	0.40
11/3/20	11/5/20	30.00	DXC TECHNOLOGY CO	19.55	586.49	0.01	0.30
10/27/20	10/29/20	156.00	ELECTRONIC ARTS INC	126.38	19,715.84	0.01	1.56
10/27/20	10/29/20	129.00	ELI LILLY & CO	133.68	17,244.55	0.01	1.29
10/27/20	10/29/20	98.00	ESTEE LAUDER COS INC	231.86	22,722.76	0.01	0.98
10/9/20	10/14/20	3,200.00	EXXON MOBIL CORP	34.78	111,293.90	0.01	32.00
10/9/20	10/14/20	200.00	EXXON MOBIL CORP	34.78	6,955.87	0.01	2.00
10/9/20	10/14/20	1,100.00	EXXON MOBIL CORP	34.78	38,257.26	0.01	11.00
10/9/20	10/14/20	50.00	EXXON MOBIL CORP	34.78	1,738.96	0.01	0.50
10/9/20	10/14/20	50.00	EXXON MOBIL CORP	34.78	1,738.97	0.01	0.50
10/27/20	10/29/20	349.00	FACEBOOK INC	282.35	98,541.46	0.01	3.49
10/27/20	10/29/20	152.00	FASTLY INC	74.37	11,303.93	0.01	1.52
12/29/20	12/31/20	1,052.00	FASTLY INC	90.87	95,599.86	0.01	10.52
12/29/20	12/31/20	686.00	FASTLY INC	90.87	62,339.83	0.01	6.86
11/11/20	11/13/20	40.00	FIDELITY NATIONAL INFORMATION SERVI	143.57	5,742.67	0.01	0.40
10/6/20	10/8/20	129.00	GENERAL ELEC CO	6.16	794.47	0.01	1.29
10/6/20	10/8/20	3,100.00	GENERAL ELEC CO	6.16	19,091.86	0.01	31.00
10/6/20	10/8/20	4,874.00	GENERAL ELEC CO	6.16	30,017.33	0.01	48.74

Key West General Employees' Fund**Period Ending 12/31/2020****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
10/27/20	10/29/20	370.00	HOLOGIC INC	70.02	25,906.65	0.01	3.70
10/27/20	10/29/20	187.00	HOME DEPOT INC	277.63	51,917.53	0.01	1.87
10/27/20	10/29/20	170.00	INPHI CORP	115.12	19,571.18	0.01	1.70
10/27/20	10/29/20	96.00	INSULET CORP	245.67	23,584.76	0.01	0.96
11/11/20	11/13/20	60.00	INTEL CORP	46.20	2,771.94	0.01	0.60
10/27/20	10/29/20	179.00	JOHNSON & JOHNSON	143.40	25,669.19	0.01	1.79
10/19/20	10/21/20	3,800.00	JOHNSON CONTROLS INTERNATIONAL PLI	42.47	161,376.40	0.01	38.00
10/19/20	10/21/20	550.00	JOHNSON CONTROLS INTERNATIONAL PLI	42.47	23,357.10	0.01	5.50
10/27/20	10/29/20	67.00	LENDING TREE INC	334.32	22,399.18	0.01	0.67
10/27/20	10/29/20	32.00	LOCKHEED MARTIN CORP	362.43	11,597.62	0.01	0.32
10/27/20	10/29/20	80.00	LULULEMON ATHLETICA INC	333.12	26,649.81	0.01	0.80
10/27/20	10/29/20	88.00	MASTERCARD INC	314.56	27,681.61	0.01	0.88
10/27/20	10/29/20	66.00	MASTERCARD INC	314.56	20,761.21	0.01	0.66
10/27/20	10/29/20	42.00	MASTERCARD INC	314.56	13,211.68	0.01	0.42
10/27/20	10/29/20	65.00	MCDONALDS CORP	223.05	14,497.93	0.01	0.65
10/27/20	10/29/20	369.00	MERCK & CO INC	78.79	29,072.87	0.01	3.69
11/11/20	11/13/20	30.00	MICRON TECHNOLOGY INC	56.84	1,705.16	0.01	0.30
10/27/20	10/29/20	1,000.00	MICROSOFT CORP	212.98	212,982.30	0.01	10.00
10/27/20	10/29/20	84.00	MICROSOFT CORP	212.98	17,890.51	0.01	0.84
11/11/20	11/13/20	40.00	MICROSOFT CORP	216.81	8,672.21	0.01	0.40
11/11/20	11/13/20	100.00	MONDELEZ INTERNATIONAL INC	57.91	5,790.87	0.01	1.00
11/3/20	11/5/20	200.00	MURPHY OIL CORP	7.91	1,581.96	0.01	2.00
11/3/20	11/5/20	80.00	MURPHY OIL CORP	7.91	632.79	0.01	0.80
10/27/20	10/29/20	11.00	NETFLIX.COM INC	486.71	5,353.76	0.01	0.11
10/27/20	10/29/20	43.00	NETFLIX.COM INC	486.71	20,928.32	0.01	0.43
10/27/20	10/29/20	116.00	NEUROCRINE BIOSCIENCES INC	100.57	11,665.86	0.01	1.16
11/11/20	11/13/20	170.00	NEXTERA ENERGY INC	78.23	13,298.81	0.01	1.70
10/27/20	10/29/20	164.00	NIKE INC	128.36	21,050.57	0.01	1.64
11/11/20	11/13/20	40.00	NORFOLK SOUTHERN CORP	234.07	9,362.92	0.01	0.40
10/27/20	10/29/20	75.00	NVIDIA CORP	531.14	39,835.37	0.01	0.75
10/27/20	10/29/20	262.00	ORACLE CORP	57.31	15,014.58	0.01	2.62
11/11/20	11/13/20	20.00	OTIS WORLDWIDE CORPORATION	66.14	1,322.77	0.01	0.20
10/27/20	10/29/20	168.00	PAYPAL HOLDINGS INC	199.55	33,524.90	0.01	1.68
10/27/20	10/29/20	150.00	PEPSICO INC	139.22	20,882.54	0.01	1.50
12/4/20	12/8/20	3,950.00	PETROLEO BRASILEIRO S A	10.88	42,965.18	0.01	39.50
12/4/20	12/8/20	445.00	PETROLEO BRASILEIRO S A	10.88	4,840.38	0.01	4.45
12/4/20	12/8/20	101.00	PETROLEO BRASILEIRO S A	10.88	1,098.60	0.01	1.01

Key West General Employees' Fund

Period Ending 12/31/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
11/11/20	11/13/20	30.00	PROCTER & GAMBLE CO	142.31	4,269.21	0.01	0.30
11/3/20	11/5/20	130.00	PROLOGIS INC	103.25	13,422.60	0.01	1.30
11/12/20	11/16/20	1,500.00	PROLOGIS INC	102.20	153,298.00	0.01	15.00
10/27/20	10/29/20	146.00	PROOFPOINT	107.11	15,637.75	0.01	1.46
10/27/20	10/29/20	119.00	SALESFORCE.COM INC	249.14	29,647.87	0.01	1.19
10/27/20	10/29/20	132.00	SAREPTA THEROPEUTICS INC	140.43	18,537.29	0.01	1.32
10/27/20	10/29/20	49.00	SERVICENOW INC	500.10	24,504.85	0.01	0.49
10/27/20	10/29/20	10.00	SHERWIN WILLIAMS CO	675.64	6,756.45	0.01	0.10
10/27/20	10/29/20	178.00	SIMON PROPERTY GROUP INC	62.69	11,158.61	0.01	1.78
11/4/20	11/6/20	1,229.00	SIMON PROPERTY GROUP INC	62.38	76,666.53	0.01	12.29
11/11/20	11/13/20	30.00	SKYWORKS SOLUTIONS INC	143.96	4,318.70	0.01	0.30
10/20/20	10/22/20	5,758.00	SPROUTS FARMERS MARKET INC	21.29	122,607.00	0.01	57.58
10/27/20	10/29/20	234.00	STARBUCKS CORP	89.88	21,032.47	0.01	2.34
10/27/20	10/29/20	193.00	TANDEM DIABETES CARE INC	114.85	22,166.62	0.01	1.93
12/18/20	12/22/20	1,336.00	TANDEM DIABETES CARE INC	89.24	119,225.60	0.01	13.36
10/27/20	10/29/20	91.00	TESLA MOTORS INC	422.50	38,447.56	0.01	0.91
10/27/20	10/29/20	34.00	THERMO FISHER SCIENTIFIC INC	487.63	16,579.47	0.01	0.34
11/11/20	11/13/20	20.00	THERMO FISHER SCIENTIFIC INC	483.41	9,668.19	0.01	0.20
10/27/20	10/29/20	670.00	UBER TECHNOLOGIES INC	34.13	22,868.06	0.01	6.70
10/27/20	10/29/20	105.00	UNION PACIFIC CORP	179.03	18,798.58	0.01	1.05
10/27/20	10/29/20	87.00	UNITED PARCEL SERVICE INC	170.34	14,819.25	0.01	0.87
10/27/20	10/29/20	119.00	UNITEDHEALTH GROUP INC	319.45	38,014.90	0.01	1.19
10/27/20	10/29/20	13.00	UNITEDHEALTH GROUP INC	319.45	4,152.89	0.01	0.13
11/11/20	11/13/20	40.00	UNITEDHEALTH GROUP INC	354.43	14,177.29	0.01	0.40
11/3/20	11/5/20	210.00	US BANCORP	40.92	8,593.01	0.01	2.10
10/27/20	10/29/20	114.00	VERTEX PHARMACEUTICALS INC	211.78	24,143.32	0.01	1.14
10/27/20	10/29/20	1,567.00	VERTIV HOLDINGS CO	17.85	27,967.20	0.01	15.67
10/27/20	10/29/20	30.00	VISA INC	190.09	5,702.61	0.01	0.30
10/27/20	10/29/20	102.00	VISA INC	190.09	19,388.87	0.01	1.02
10/27/20	10/29/20	213.00	VISA INC	190.09	40,488.53	0.01	2.13
10/30/20	11/3/20	2,590.00	YUM CHINA HOLDINGS INC	53.17	137,712.70	0.01	25.90
10/27/20	10/29/20	1,812.00	ZYNGA INC CL A	9.47	17,158.90	0.01	18.12
					3,676,353.00	0.01	540.72
Leerink partners							
11/5/20	11/9/20	803.00	BRISTOL-MYERS SQUIBB CO	63.82	51,246.33	0.02	16.06
11/5/20	11/9/20	1,443.00	BRISTOL-MYERS SQUIBB CO	63.82	92,090.22	0.02	28.86
					143,336.60	0.02	44.92

Key West General Employees' Fund

Period Ending 12/31/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
MARKET AXESS MARKET AXESS							
10/30/20	11/3/20	75,000.00	AMERICA HONDA FINANCE 2.200% Due 06-27-22	103.02	77,265.75	0.00	0.00
12/29/20	12/31/20	130,000.00	ATHENE GLOBAL FUNDING 2.750% Due 06-25-24	105.69	137,402.20	0.00	0.00
12/4/20	12/8/20	76,000.00	GOLDMAN SACHS GROUP INC 0.627% Due 11-17-23	100.24	76,180.12	0.00	0.00
10/20/20	10/22/20	33,000.00	HP INC 3.000% Due 06-17-27	108.00	35,638.68	0.00	0.00
11/18/20	11/20/20	28,000.00	JPMORGAN CHASE & CO 1.045% Due 11-19-26	100.12	28,032.76	0.00	0.00
12/1/20	12/3/20	85,000.00	NORTHERN TRUST CORP 3.950% Due 10-30-25	115.46	98,141.00	0.00	0.00
10/28/20	10/30/20	25,000.00	PIEDMONT OPERATING PARTN 3.150% Due 08-15-30	100.53	25,133.25	0.00	0.00
12/22/20	12/24/20	135,000.00	PNC FINANCIAL SERVICES GROUP INC 2.854% Due 11-09-22	104.79	141,467.90	0.00	0.00
11/3/20	11/5/20	120,000.00	SYSCO CORP SR NT 2.600% Due 06-12-22	103.31	123,970.80	0.00	0.00
					743,232.40	0.00	0.00
MORGAN STANLEY BB							
12/1/20	12/8/20	810,000.00	OWL ROCK CAPITAL CORP 3.375% Due 07-15-26	99.65	807,189.30	0.00	0.00
REDI							
10/5/20	10/7/20	321.00	ABBVIE INC	87.78	28,177.97	0.01	3.21
10/5/20	10/7/20	105.00	ADOBE INC	482.70	50,683.44	0.01	1.05
10/5/20	10/7/20	841.00	ADVANCED MICRO DEVICES INC	85.85	72,201.36	0.01	8.41
10/5/20	10/7/20	75.00	ALPHABET INC	1,473.84	110,537.80	0.01	0.75
10/5/20	10/7/20	64.00	ALPHABET INC	1,470.56	94,115.75	0.01	0.64
10/5/20	10/7/20	94.00	AMAZON COM INC	3,177.94	298,726.10	0.01	0.94
10/5/20	10/7/20	2.00	AMAZON COM INC	3,177.93	6,355.87	0.01	0.02
10/5/20	10/7/20	136.00	AMERICAN TOWER CORP	240.88	32,760.15	0.01	1.36
10/5/20	10/7/20	180.00	AMGEN INC	254.69	45,844.98	0.01	1.80
10/5/20	10/7/20	88.00	APPLE INC	115.68	10,179.94	0.01	0.88
10/5/20	10/7/20	2,100.00	APPLE INC	115.68	242,930.40	0.01	21.00
10/5/20	10/7/20	1,240.00	APPLE INC	115.68	143,444.60	0.01	12.40

Key West General Employees' Fund**Period Ending 12/31/2020****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
10/5/20	10/7/20	374.00	APPLE INC	115.68	43,264.75	0.01	3.74
10/5/20	10/7/20	181.00	AUTODESK INC	227.98	41,265.18	0.01	1.81
10/5/20	10/7/20	413.00	AXON ENTERPRISE INC	91.17	37,651.79	0.01	4.13
10/14/20	10/16/20	350.00	BIOGEN IDEC INC	289.35	101,273.60	0.01	3.50
10/14/20	10/16/20	50.00	BIOGEN IDEC INC	289.35	14,467.65	0.01	0.50
10/5/20	10/7/20	18.00	BOOKING HOLDINGS INC	1,697.41	30,553.42	0.01	0.18
10/5/20	10/7/20	549.00	BRISTOL-MYERS SQUIBB CO	58.97	32,377.10	0.01	5.49
10/5/20	10/7/20	32.00	BROADCOM LTD	364.79	11,673.34	0.01	0.32
10/5/20	10/7/20	49.00	BROADCOM LTD	364.79	17,874.80	0.01	0.49
10/5/20	10/7/20	24.00	BROADCOM LTD	364.79	8,755.01	0.01	0.24
10/5/20	10/7/20	348.00	CARMAX INC	98.04	34,116.74	0.01	3.48
10/5/20	10/7/20	700.00	COCA COLA CO	49.28	34,493.55	0.01	7.00
10/5/20	10/7/20	25.00	COSTCO WHOLESALE CORP	357.04	8,926.05	0.01	0.25
10/5/20	10/7/20	70.00	COSTCO WHOLESALE CORP	357.04	24,992.95	0.01	0.70
10/5/20	10/7/20	243.00	DATADOG INC	106.45	25,867.69	0.01	2.43
10/5/20	10/7/20	141.00	DOCUSIGN INC	225.15	31,745.50	0.01	1.41
10/5/20	10/7/20	745.00	DYNATRACE INC	40.09	29,870.63	0.01	7.45
10/5/20	10/7/20	218.00	ELI LILLY & CO	146.07	31,844.19	0.01	2.18
10/5/20	10/7/20	167.00	ESTEE LAUDER COS INC	222.13	37,094.89	0.01	1.67
10/5/20	10/7/20	591.00	FACEBOOK INC	262.86	155,349.60	0.01	5.91
10/5/20	10/7/20	257.00	FASTLY INC	95.60	24,569.58	0.01	2.57
10/5/20	10/7/20	625.00	HOLOGIC INC	67.87	42,415.81	0.01	6.25
10/5/20	10/7/20	99.00	HOME DEPOT INC	281.33	27,851.27	0.01	0.99
10/5/20	10/7/20	128.00	HOME DEPOT INC	281.33	36,009.72	0.01	1.28
10/5/20	10/7/20	90.00	HOME DEPOT INC	281.33	25,319.34	0.01	0.90
10/5/20	10/7/20	649.00	HORIZON THERAPEUTICS PLC	80.80	52,436.48	0.01	6.49
10/5/20	10/7/20	288.00	INPHI CORP	113.83	32,783.12	0.01	2.88
10/5/20	10/7/20	162.00	INSULET CORP	232.74	37,703.14	0.01	1.62
12/4/20	12/8/20	550.00	JD.COM INC	85.09	46,800.99	0.01	5.50
10/5/20	10/7/20	303.00	JOHNSON & JOHNSON	147.55	44,708.54	0.01	3.03
10/5/20	10/7/20	113.00	LENDING TREE INC	308.73	34,886.87	0.01	1.13
10/5/20	10/7/20	54.00	LOCKHEED MARTIN CORP	382.20	20,638.88	0.01	0.54
10/5/20	10/7/20	136.00	LULULEMON ATHLETICA INC	336.20	45,723.74	0.01	1.36
10/5/20	10/7/20	269.00	MASTERCARD INC	340.15	91,501.28	0.01	2.69
10/5/20	10/7/20	62.00	MASTERCARD INC	340.15	21,089.52	0.01	0.62
10/5/20	10/7/20	110.00	MCDONALDS CORP	225.50	24,804.75	0.01	1.10
10/5/20	10/7/20	624.00	MERCK & CO INC	80.71	50,363.67	0.01	6.24

Key West General Employees' Fund

Period Ending 12/31/2020

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
10/5/20	10/7/20	17.00	NETFLIX.COM INC	514.28	8,742.74	0.01	0.17
10/5/20	10/7/20	74.00	NETFLIX.COM INC	514.28	38,056.61	0.01	0.74
10/5/20	10/7/20	196.00	NEUROCRINE BIOSCIENCES INC	97.90	19,189.07	0.01	1.96
10/5/20	10/7/20	61.00	NIKE INC	127.82	7,797.07	0.01	0.61
10/5/20	10/7/20	154.00	NIKE INC	127.82	19,684.39	0.01	1.54
10/5/20	10/7/20	63.00	NIKE INC	127.82	8,052.71	0.01	0.63
10/5/20	10/7/20	14.00	NVIDIA CORP	543.01	7,602.17	0.01	0.14
10/5/20	10/7/20	113.00	NVIDIA CORP	543.01	61,360.39	0.01	1.13
10/5/20	10/7/20	444.00	ORACLE CORP	59.48	26,410.53	0.01	4.44
10/5/20	10/7/20	67.00	PAYPAL HOLDINGS INC	195.73	13,114.07	0.01	0.67
10/5/20	10/7/20	179.00	PAYPAL HOLDINGS INC	195.73	35,036.09	0.01	1.79
10/5/20	10/7/20	38.00	PAYPAL HOLDINGS INC	195.73	7,437.83	0.01	0.38
10/5/20	10/7/20	254.00	PEPSICO INC	137.40	34,899.71	0.01	2.54
10/5/20	10/7/20	532.00	PINTEREST INC	43.69	23,242.08	0.01	5.32
10/5/20	10/7/20	247.00	PROOFPOINT	103.40	25,539.23	0.01	2.47
10/5/20	10/7/20	551.00	QUALCOMM INC	119.58	65,891.09	0.01	5.51
10/5/20	10/7/20	200.00	SALESFORCE.COM INC	249.99	49,997.95	0.01	2.00
10/5/20	10/7/20	223.00	SAREPTA THEROPEUTICS INC	138.97	30,989.82	0.01	2.23
11/16/20	11/18/20	717.00	SAREPTA THEROPEUTICS INC	139.52	100,034.60	0.01	7.17
11/17/20	11/19/20	193.00	SAREPTA THEROPEUTICS INC	137.21	26,482.02	0.01	1.93
10/5/20	10/7/20	82.00	SERVICENOW INC	498.30	40,860.45	0.01	0.82
10/5/20	10/7/20	18.00	SHERWIN WILLIAMS CO	688.08	12,385.52	0.01	0.18
10/5/20	10/7/20	300.00	SIMON PROPERTY GROUP INC	68.30	20,490.77	0.01	3.00
10/5/20	10/7/20	397.00	STARBUCKS CORP	88.24	35,030.10	0.01	3.97
10/5/20	10/7/20	326.00	TANDEM DIABETES CARE INC	113.61	37,036.76	0.01	3.26
10/5/20	10/7/20	153.00	TESLA MOTORS INC	422.88	64,700.74	0.01	1.53
10/5/20	10/7/20	58.00	THERMO FISHER SCIENTIFIC INC	450.23	26,113.37	0.01	0.58
10/5/20	10/7/20	177.00	UNION PACIFIC CORP	201.28	35,625.77	0.01	1.77
10/5/20	10/7/20	147.00	UNITED PARCEL SERVICE INC	169.81	24,962.00	0.01	1.47
10/5/20	10/7/20	223.00	UNITEDHEALTH GROUP INC	316.92	70,674.11	0.01	2.23
10/5/20	10/7/20	193.00	VERTEX PHARMACEUTICALS INC	267.02	51,535.21	0.01	1.93
10/5/20	10/7/20	2,651.00	VERTIV HOLDINGS CO	17.67	46,845.58	0.01	26.51
10/5/20	10/7/20	19.00	VISA INC	201.86	3,835.31	0.01	0.19
10/5/20	10/7/20	565.00	VISA INC	201.86	114,050.10	0.01	5.65
10/5/20	10/7/20	633.00	YUM CHINA HOLDINGS INC	53.28	33,724.54	0.01	6.33
10/5/20	10/7/20	3,065.00	ZYNGA INC CL A	9.50	29,132.18	0.01	30.65
					3,805,586.00	0.01	283.97

Key West General Employees' Fund**Period Ending 12/31/2020****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
SIG							
12/30/20	1/4/21	125,000.00	LYB INT FINANCE III 3.800% Due 10-01-60	106.57	133,215.00	0.00	0.00
STIFEL BB							
10/7/20	10/9/20	245,000.00	LYB INT FINANCE III 3.375% Due 10-01-40	99.88	244,718.30	0.00	0.00
strategas							
11/4/20	11/6/20	850.00	CATERPILLAR INC DEL	156.64	133,142.80	0.03	25.50
11/4/20	11/6/20	100.00	CATERPILLAR INC DEL	156.64	15,663.85	0.03	3.00
11/4/20	11/6/20	70.00	CATERPILLAR INC DEL	156.64	10,964.70	0.03	2.10
					159,771.30	0.03	30.60
UNASSIGNED							
11/25/20	11/25/20	0.14	VIATRIS INC	18.38	2.65	0.00	0.00
US BANK MARKET AXESS							
10/7/20	10/9/20	37,000.00	AT&T INC 144A 3.550% Due 09-15-55	97.40	36,036.89	0.00	0.00
WELLS							
11/13/20	11/17/20	63,000.00	LOWES COS INC 2.500% Due 04-15-26	107.89	67,973.22	0.00	0.00
SALES SUBTOTAL					13,398,555.00	0.00	2,520.65
						0.00	2,520.65

