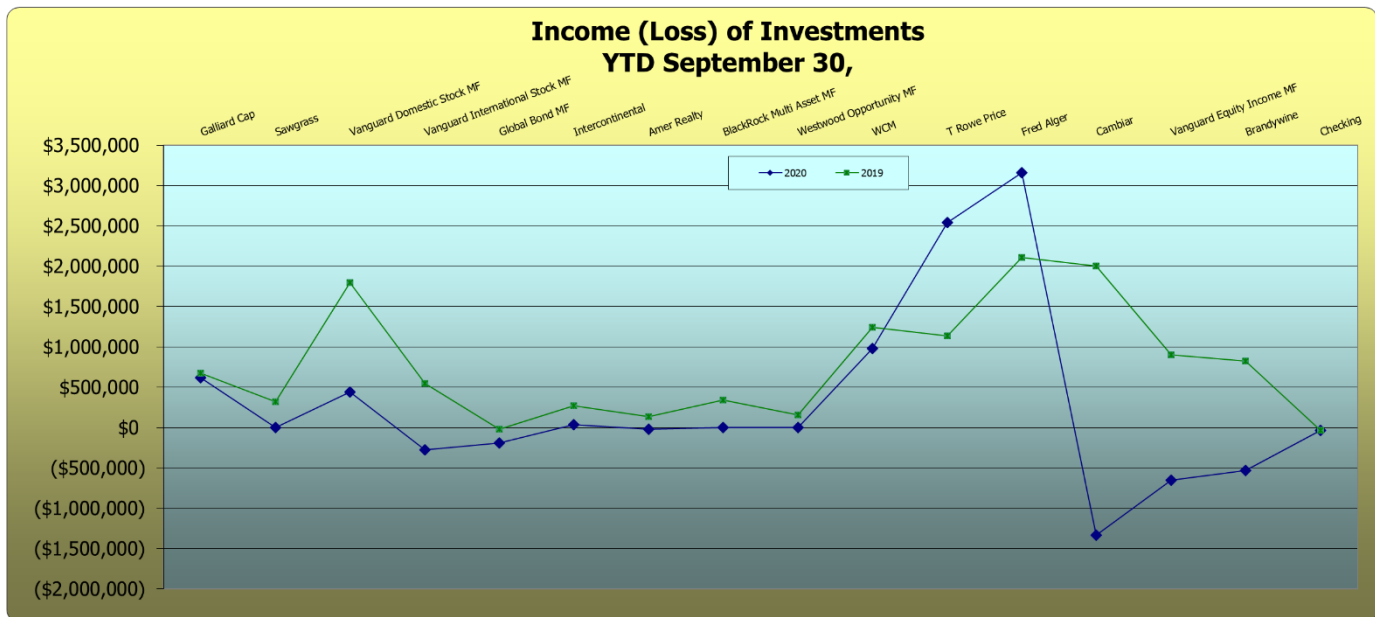
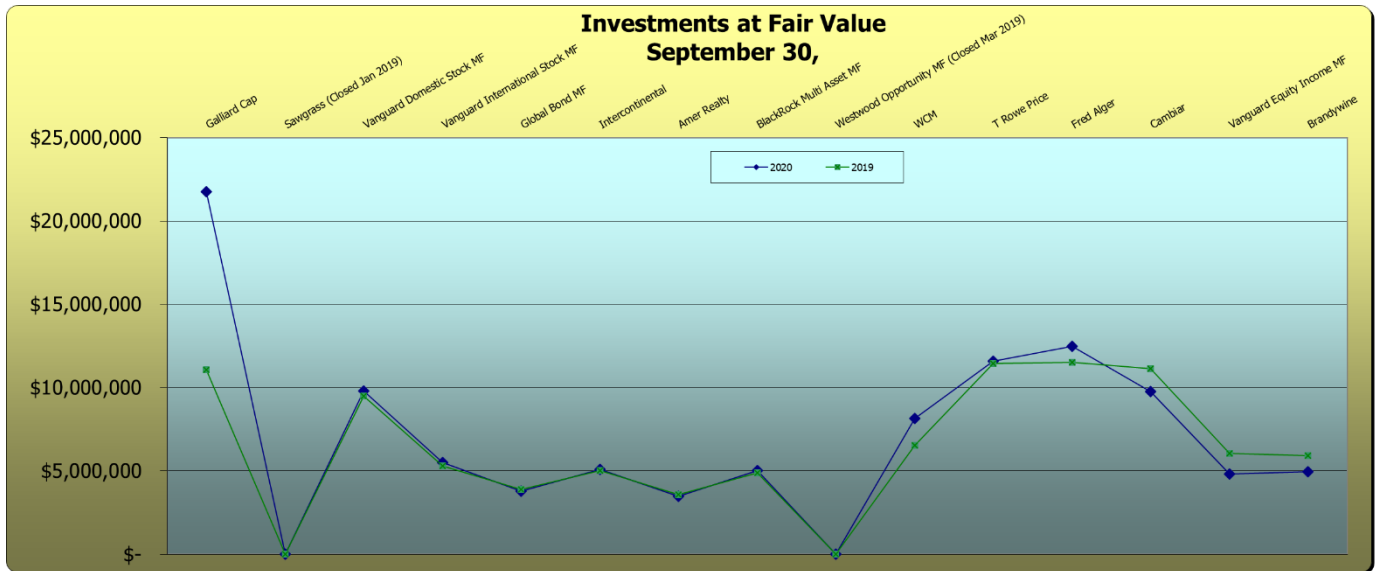


## Preliminary Unaudited Financial Statements Financial Executive Summary

The Change in Plan Net Position Restricted for Pension Benefits for the nine months ended September 30, 2020 was an increase of \$2,843,074 compared to an increase of \$10,705,343 for the nine months ended September 30, 2019. Total Net Position Restricted for Pension Benefits was \$107,168,694 at September 30, 2020 compared to \$98,197,637 at September 30, 2019.

The fair market value of investments was \$106,249,458 at September 30, 2020 compared to \$95,997,510 at September 30, 2019. Net investment income was \$4,745,512 for the nine months ended September 30, 2020 compared to net investment income of \$12,400,345 for the same period of the prior year.



**Retirement System for General Employees of the  
Utility Board of the City of Key West  
Statements of Fiduciary Net Position  
(Preliminary - Unaudited)**

	<b>As of September 30,</b>	
	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Cash	\$ 435,844	\$ 1,768,113
Receivables:		
Interest	84,428	68,441
Pending Trades	89,107	126,221
Misc Receivable	-	-
Utility Board Contributions	-	-
Total Receivables	173,535	194,662
Prepaid Expenses & Benefits	551,940	526,664
Investments:		
Cash and Cash Equivalents	4,570,506	1,033,538
Mutual Fund - Domestic Stock Index	14,607,676	15,557,623
Mutual Fund - International Stock Index	5,515,711	5,315,135
Mutual Fund - Global Bond	3,781,059	3,909,566
Mutual Fund - Asset Allocation Fund	5,022,969	4,903,913
Mutual Fund - International Stock Fund	8,169,594	6,558,058
Mutual Fund- Domestic Stock Fund	11,578,394	11,465,182
Common Stock	26,934,282	27,743,943
Corporate Bonds	6,553,670	3,237,983
Government Bonds	3,485,702	950,554
Mortgage Backed Securities	7,421,504	6,095,729
State and Local Bonds	1,666,868	511,984
Real Estate Investment	8,535,085	8,591,752
Total Investments	107,843,020	95,874,960
Total Assets	109,004,339	98,364,399
<b>Liabilities:</b>		
Accrued Expenses & Benefits and Accounts Payable	68,548	94,650
Pending Trades Payable	1,767,097	72,112
Total Liabilities	1,835,645	166,762
<b>Net Position Restricted for Pension Benefits</b>	\$ 107,168,694	\$ 98,197,637

**Retirement System for General Employees of the  
Utility Board of the City of Key West  
Statement of Changes in Fiduciary Net Position  
(Preliminary - Unaudited)**

	<u>For the Nine Months Ended September,</u>		<u>Increase</u>
	<u>2020</u>	<u>2019</u>	<u>(Decrease)</u>
Additions:			
Employer Contributions	\$ 3,317,267	\$ 3,237,410	\$ 79,857
Miscellaneous Revenue	30	593	(563)
	<u>3,317,297</u>	<u>3,238,003</u>	<u>79,294</u>
Investment Income:			
Net Appreciation in Fair Value of Investments	3,528,194	11,052,497	(7,524,303)
Interest	273,667	309,092	(35,425)
Dividends	912,481	1,002,299	(89,818)
Real Estate	266,937	285,807	(18,870)
	<u>4,981,279</u>	<u>12,649,695</u>	<u>(7,668,416)</u>
Less Investment Expenses	<u>(235,767)</u>	<u>(249,350)</u>	<u>13,583</u>
Net Investment Income/(Loss)	<u>4,745,512</u>	<u>12,400,345</u>	<u>(7,654,833)</u>
Total Additions	<u>8,062,809</u>	<u>15,638,348</u>	<u>(7,575,539)</u>
Deductions:			
Benefits	5,170,313	4,880,370	289,943
Administrative Expenses	49,422	52,635	(3,213)
Total Deductions	<u>5,219,735</u>	<u>4,933,005</u>	<u>286,730</u>
Net Increase/(Decrease)	2,843,074	10,705,343	(7,862,269)
Net Position Restricted for Pension Benefits:			
Beginning of Year	<u>104,325,620</u>	<u>87,492,294</u>	<u>16,833,326</u>
End of Period	<u>\$ 107,168,694</u>	<u>\$ 98,197,637</u>	<u>\$ 8,971,057</u>

**Retirement System for General Employees of the  
Utility Board of the City of Key West  
Schedule of Investments at Fair Value  
September 30, 2020 and 2019**

2020																	
	Galliard Cap Mgmt	Sawgrass	Vanguard Domestic Stock MF	Vanguard International Stock MF	Global Bond MF	Intercontinental *	American Core Realty *	BlackRock Multi Asset MF	Westwood Opportunity MF	WCM Focused International Growth Fund	T Rowe Price MF	Fred Alger	Cambiar	Vanguard Equity Income MF	Brandywine	Checking/Bogdahn	Total
Cash and Cash Equivalents	\$ 4,290,585	\$ -	\$ 1,256	\$ 2	\$ 1	\$ -	\$ -	\$ 17,314	\$ -	\$ -	\$ 11	\$ 11,820	\$ 135,348	\$ -	\$ 114,169	\$ -	\$ 4,570,506
Mutual Fund - Domestic Stock Index Fund	-	-	9,797,678	-	-	-	-	-	-	-	-	-	-	4,809,998	-	-	14,607,676
Mutual Fund - Intl Stock Index Fund	-	-	-	5,515,711	-	-	-	-	-	-	-	-	-	-	-	-	5,515,711
Mutual Fund - Global Bond Fund	-	-	-	-	3,781,059	-	-	-	-	-	-	-	-	-	-	-	3,781,059
Mutual Fund - Asset Allocation Fund	-	-	-	-	-	-	-	5,022,969	-	-	-	-	-	-	-	-	5,022,969
Mutual Fund - Intl Stock Fund	-	-	-	-	-	-	-	-	-	8,169,594	-	-	-	-	-	-	8,169,594
Mutual Fund - Domestic Stock Fund	-	-	-	-	-	-	-	-	-	-	11,578,394	-	-	-	-	-	11,578,394
Common Stock	-	-	-	-	-	-	-	-	-	-	-	12,436,706	9,640,181	-	-	4,857,395	26,934,282
International Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	6,553,670	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,553,670
Government Bonds	3,485,702	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,485,702
Mortgage Backed Securities	7,421,504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,421,504
State and Local Bonds	1,666,868	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,666,868
Real Estate	-	-	-	-	-	5,090,957	3,444,128	-	-	-	-	-	-	-	-	-	8,535,085
<b>Total Investments</b>	<b>\$ 23,418,329</b>	<b>\$ -</b>	<b>\$ 9,798,934</b>	<b>\$ 5,515,713</b>	<b>\$ 3,781,060</b>	<b>\$ 5,090,957</b>	<b>\$ 3,444,128</b>	<b>\$ 5,040,283</b>	<b>\$ -</b>	<b>\$ 8,169,594</b>	<b>\$ 11,578,405</b>	<b>\$ 12,448,526</b>	<b>\$ 9,775,529</b>	<b>\$ 4,809,998</b>	<b>\$ 4,971,564</b>	<b>\$ -</b>	<b>\$ 107,843,020</b>
Interest/Dividends Receivable	72,268	-	-	-	-	-	-	-	-	-	-	2,214	6,831	-	3,115	-	84,428
Pending Trades Receivable	20,049	-	-	-	-	-	25,270	-	-	-	-	43,788	-	-	-	-	89,107
Pending Trades Payable	(1,733,576)	-	-	-	-	-	-	(17,314)	-	-	-	(16,207)	-	-	-	-	(1,767,097)
<b>Total Fund Balance</b>	<b>\$ 21,777,070</b>	<b>\$ -</b>	<b>\$ 9,798,934</b>	<b>\$ 5,515,713</b>	<b>\$ 3,781,060</b>	<b>\$ 5,090,957</b>	<b>\$ 3,469,398</b>	<b>\$ 5,022,969</b>	<b>\$ -</b>	<b>\$ 8,169,594</b>	<b>\$ 11,578,405</b>	<b>\$ 12,478,321</b>	<b>\$ 9,782,360</b>	<b>\$ 4,809,998</b>	<b>\$ 4,974,679</b>	<b>\$ -</b>	<b>\$ 106,249,458</b>
Percentage to Total Investments	20.5%	0.0%	9.2%	5.2%	3.6%	4.8%	3.3%	4.7%	0.0%	7.7%	10.9%	11.7%	9.2%	4.5%	4.7%	-	100.0%
Investment Income/(Loss)	\$ 618,167	\$ -	\$ 443,714	\$ (278,405)	\$ (190,956)	\$ 37,541	\$ (23,105)	\$ 2,668	\$ -	\$ 980,807	\$ 2,542,289	\$ 3,161,284	\$ (1,331,950)	\$ (653,082)	\$ (528,298)	\$ (35,162)	\$ 4,745,512
Percentage to Total Income/(Loss)	13.0%	0.0%	9.4%	-5.9%	-4.0%	0.8%	-0.5%	0.1%	0.0%	20.7%	53.6%	66.6%	-28.1%	-13.8%	-11.1%	-0.7%	100.0%

2019																	
	Galliard Cap Mgmt	Sawgrass	Vanguard Domestic Stock MF	Vanguard International Stock MF	Global Bond MF	Intercontinental *	American Core Realty *	BlackRock Multi Asset MF	Westwood Opportunity MF	WCM Focused International Growth Fund	T Rowe Price MF	Fred Alger	Cambiar	Vanguard Equity Income MF	Brandywine	Checking/Bogdahn	Total
Cash and Cash Equivalents	\$ 230,452	\$ -	\$ 1,004	\$ 2	\$ 1	\$ -	\$ -	\$ 20,118	\$ -	\$ -	\$ 11	\$ 85,190	\$ 584,420	\$ -	\$ 112,340	\$ -	\$ 1,033,538
Mutual Fund - Domestic Stock Index Fund	-	-	9,498,565	-	-	-	-	-	-	-	-	-	-	6,059,058	-	-	15,557,623
Mutual Fund - Intl Stock Index Fund	-	-	-	5,315,135	-	-	-	-	-	-	-	-	-	-	-	-	5,315,135
Mutual Fund - Global Bond Fund	-	-	-	-	3,909,566	-	-	-	-	-	-	-	-	-	-	-	3,909,566
Mutual Fund - Asset Allocation Fund	-	-	-	-	-	-	-	4,903,913	-	-	-	-	-	-	-	-	4,903,913
Mutual Fund - Intl Stock Fund	-	-	-	-	-	-	-	-	-	6,558,058	-	-	-	-	-	-	6,558,058
Mutual Fund - Domestic Stock Fund	-	-	-	-	-	-	-	-	-	-	11,465,182	-	-	-	-	-	11,465,182
Common Stock	-	-	-	-	-	-	-	-	-	-	-	11,385,510	10,570,021	-	-	5,788,412	27,743,943
International Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	3,237,983	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,237,983
Government Bonds	950,554	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	950,554
Mortgage Backed Securities	6,095,729	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,095,729
State and Local Bonds	511,984	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	511,984
Real Estate	-	-	-	-	-	5,046,380	3,545,372	-	-	-	-	-	-	-	-	-	8,591,752
<b>Total Investments</b>	<b>\$ 11,026,702</b>	<b>\$ -</b>	<b>\$ 9,499,569</b>	<b>\$ 5,315,137</b>	<b>\$ 3,909,567</b>	<b>\$ 5,046,380</b>	<b>\$ 3,545,372</b>	<b>\$ 4,924,031</b>	<b>\$ -</b>	<b>\$ 6,558,058</b>	<b>\$ 11,465,193</b>	<b>\$ 11,470,700</b>	<b>\$ 11,154,441</b>	<b>\$ 6,059,058</b>	<b>\$ 5,900,752</b>	<b>\$ -</b>	<b>\$ 95,874,960</b>
Interest/Dividends Receivable	55,575	-	-	-	-	-	-	-	-	-	-	2,336	3,389	-	7,141	-	68,441
Pending Trades Receivable	-	-	-	-	-	-	43,316	-	-	-	-	82,905	-	-	-	-	126,221
Pending Trades Payable	(20,000)	-	-	-	-	-	-	(20,118)	-	-	-	(31,994)	-	-	-	-	(72,112)
<b>Total Fund Balance</b>	<b>\$ 11,062,277</b>	<b>\$ -</b>	<b>\$ 9,499,569</b>	<b>\$ 5,315,137</b>	<b>\$ 3,909,567</b>	<b>\$ 5,046,380</b>	<b>\$ 3,588,688</b>	<b>\$ 4,903,913</b>	<b>\$ -</b>	<b>\$ 6,558,058</b>	<b>\$ 11,465,193</b>	<b>\$ 11,523,947</b>	<b>\$ 11,157,830</b>	<b>\$ 6,059,058</b>	<b>\$ 5,907,893</b>	<b>\$ -</b>	<b>\$ 95,997,510</b>
Percentage to Total Investments	11.5%	0.0%	9.9%	5.5%	4.1%	5.3%	3.7%	5.1%	0.0%	6.8%	11.9%	12.0%	11.6%	6.3%	6.2%	-	100.0%
Investment Income/(Loss)	\$ 674,628	\$ 322,341	\$ 1,797,713	\$ 546,627	\$ (22,690)	\$ 270,000	\$ 136,972	\$ 344,790	\$ 154,499	\$ 1,240,304	\$ 1,133,435	\$ 2,111,537	\$ 1,999,736	\$ 902,897	\$ 824,513	\$ (36,957)	\$ 12,400,345
Percentage to Total Income/(Loss)	5.4%	2.6%	14.5%	4.4%	-0.2%	2.2%	1.1%	2.8%	1.2%	10.0%	9.1%	17.0%	16.1%	7.3%	6.6%	-0.3%	100.0%

**Retirement System for General Employees of the  
Utility Board of the City of Key West  
Schedule of Investment Income  
For the Nine Months Ended September 30, 2020 and 2019**

**2020**

	<b>Galliard Cap Mgmt</b>	<b>Sawgrass</b>	<b>Vanguard Domestic Stock MF</b>	<b>Vanguard International Stock MF</b>	<b>Global Bond MF</b>	<b>Intercontinental</b>	<b>American Core Realty</b>	<b>BlackRock Multi Asset MF</b>	<b>Westwood Opportunity MF</b>	<b>WCM Focused International Growth Fund</b>	<b>T Rowe Price MF</b>	<b>Fred Alger</b>	<b>Cambiar</b>	<b>Vanguard Equity Income MF</b>	<b>Brandywine</b>	<b>Checking/ AndCo/BONY/ Salem</b>	<b>Total</b>
Net Appreciation (Depreciation) of Investments	\$ 270,948	\$ -	\$ (34,243)	\$ (350,090)	\$ (332,101)	\$ (103,505)	\$ (91,232)	\$ (166,123)	\$ -	\$ 980,807	\$ 1,731,568	\$ 1,337,108	\$ (807,155)	\$ (628,712)	\$ (798,822)	\$ -	\$ 1,008,448
Gain/(Loss) on Sale of Investments	119,149	-	355,826	-	-	(48)	(7,987)	-	-	-	810,721	1,815,648	(615,892)	(145,596)	187,925	-	2,519,746
Interest	262,277	-	3	-	-	-	-	-	-	-	-	243	2,208	-	285	8,651	273,667
Dividends	-	-	122,128	71,685	141,145	-	-	168,791	-	-	-	64,760	124,124	121,226	98,622	-	912,481
Real Estate Income	-	-	-	-	-	161,681	105,256	-	-	-	-	-	-	-	-	-	266,937
Total Investment Activity	<u>652,374</u>	<u>-</u>	<u>443,714</u>	<u>(278,405)</u>	<u>(190,956)</u>	<u>58,128</u>	<u>6,037</u>	<u>2,668</u>	<u>-</u>	<u>980,807</u>	<u>2,542,289</u>	<u>3,217,759</u>	<u>(1,296,715)</u>	<u>(653,082)</u>	<u>(511,990)</u>	<u>8,651</u>	<u>4,981,279</u>
Investment Fees	(34,207)	-	-	-	-	(20,587)	(29,142)	-	-	-	-	(56,475)	(35,235)	-	(16,308)	(43,813)	(235,767)
Total Net Investment Income	<u>\$ 618,167</u>	<u>\$ -</u>	<u>\$ 443,714</u>	<u>\$ (278,405)</u>	<u>\$ (190,956)</u>	<u>\$ 37,541</u>	<u>\$ (23,105)</u>	<u>\$ 2,668</u>	<u>\$ -</u>	<u>\$ 980,807</u>	<u>\$ 2,542,289</u>	<u>\$ 3,161,284</u>	<u>\$ (1,331,950)</u>	<u>\$ (653,082)</u>	<u>\$ (528,298)</u>	<u>\$ (35,162)</u>	<u>\$ 4,745,512</u>

**2019**

	<b>Galliard Cap Mgmt</b>	<b>Sawgrass</b>	<b>Vanguard Domestic Stock MF</b>	<b>Vanguard International Stock MF</b>	<b>Global Bond MF</b>	<b>Intercontinental</b>	<b>American Core Realty</b>	<b>BlackRock Multi Asset MF</b>	<b>Westwood Opportunity MF</b>	<b>WCM Focused International Growth Fund</b>	<b>T Rowe Price MF</b>	<b>Fred Alger</b>	<b>Cambiar</b>	<b>Vanguard Equity Income MF</b>	<b>Brandywine</b>	<b>Checking/ AndCo/BONY/ Salem</b>	<b>Total</b>
Net Appreciation (Depreciation) of Investments	\$ 424,552	\$ (1,989,422)	\$ 1,293,104	\$ 438,368	\$ (200,829)	\$ 92,044	\$ (76,043)	\$ 190,198	\$ 144,109	\$ 1,240,304	\$ 1,133,435	\$ 1,302,911	\$ 1,329,786	\$ 785,968	\$ 619,384	\$ -	\$ 6,727,869
Gain/(Loss) on Sale of Investments	(752)	2,306,273	369,321	-	-	13,470	141,960	-	14,097	-	-	786,683	576,509	-	117,067	-	4,324,628
Interest	271,202	830	793	-	-	-	-	-	-	-	-	3,729	13,225	-	1,005	18,308	309,092
Dividends	-	8,764	134,495	108,259	178,139	-	-	154,592	(3,707)	-	-	75,584	122,578	116,929	106,666	-	1,002,299
Real Estate Income	-	-	-	-	-	185,054	100,753	-	-	-	-	-	-	-	-	-	285,807
Total Investment Activity	<u>695,002</u>	<u>326,445</u>	<u>1,797,713</u>	<u>546,627</u>	<u>(22,690)</u>	<u>290,568</u>	<u>166,670</u>	<u>344,790</u>	<u>154,499</u>	<u>1,240,304</u>	<u>1,133,435</u>	<u>2,168,907</u>	<u>2,042,098</u>	<u>902,897</u>	<u>844,122</u>	<u>18,308</u>	<u>12,649,695</u>
Investment Fees	(20,374)	(4,104)	-	-	-	(20,568)	(29,698)	-	-	-	-	(57,370)	(42,362)	-	(19,609)	(55,265)	(249,350)
Total Net Investment Income	<u>\$ 674,628</u>	<u>\$ 322,341</u>	<u>\$ 1,797,713</u>	<u>\$ 546,627</u>	<u>\$ (22,690)</u>	<u>\$ 270,000</u>	<u>\$ 136,972</u>	<u>\$ 344,790</u>	<u>\$ 154,499</u>	<u>\$ 1,240,304</u>	<u>\$ 1,133,435</u>	<u>\$ 2,111,537</u>	<u>\$ 1,999,736</u>	<u>\$ 902,897</u>	<u>\$ 824,513</u>	<u>\$ (36,957)</u>	<u>\$ 12,400,345</u>