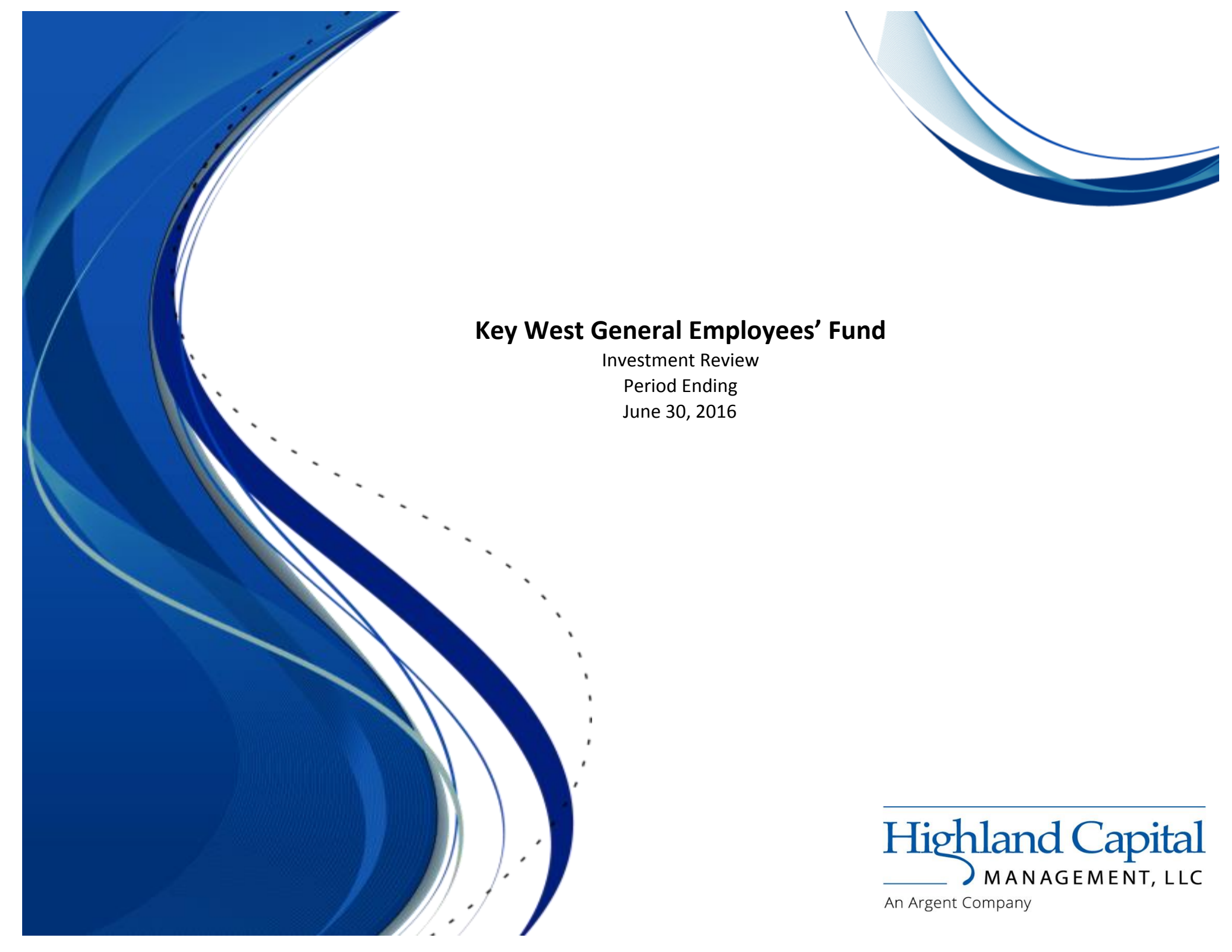




Key West General Employees' Fund

Investment Review

Period Ending

June 30, 2016

<i>Table of Contents</i>	
Commentary	Page 1
Total Return Summary and Portfolio Allocation	Page 6
Performance Returns for Various Periods	Page 7
Equity Sector Allocation and Returns	Page 8
Top Ten Holdings	Page 10
International ADR Country Allocation	Page 12
Fixed Income Characteristics	Page 13
Portfolio Holdings	Page 17
Purchases and Sales	Page 29

2Q16 Core Value Equity Portfolio Manager Commentary

Despite all the drama of the quarter, our quantitative model was mostly quiet, continuing its preference for more defensive positioning. The performance result was as one might expect, a return lower than the upward advance of the Russell Value Benchmark. Model suggested overweight's are currently: Capital Goods, Telecommunications, Consumer Cyclical and Utilities. Conversely, the underweights remain Energy and Financials due to the comparatively less favorable valuation and profit outlook picture.

The combination of market volatility and the Russell Value Index rebalancing resulted in a larger portfolio turnover than is typical for our process as we detail here:

Purchases		
Security Name	Yield	Notes
Apple	2.39%	New Addition to RLV Index
AT&T	4.45%	Top Quartile Rank in Model/Increase Telco Exposure
Cisco	3.66%	Top Quartile Rank in Model
Citigroup	1.75%	Top Quartile Rank in Model/Dividend Increase
Comcast	1.70%	Model Recommended Defensive
Exelon	3.55%	Model Recommended Utility
Gen Elec	2.94%	Model Recommended Capital Good
Holly Frontier	5.61%	Top Quartile in Model
JetBlue		Top Quartile in Model/Replaced DAL/LUV in RLV Index
Marathon Oil	1.34%	Top Quartile in Model
Occidental Petrol	3.98%	Top Quartile in Model
Oracle	1.46%	Top Quartile in Model
Pfizer	3.41%	Top Quartile in Model
Verizon	4.07%	Top Quartile Rank in Model/Increase Telco Exposure

Sales		
Security Name	Gain/Loss	Notes
Amer Fin Group	42.90%	Falling Rank within Financial Sector
Atmos Energy	43.90%	Falling Rank with Utility Sector

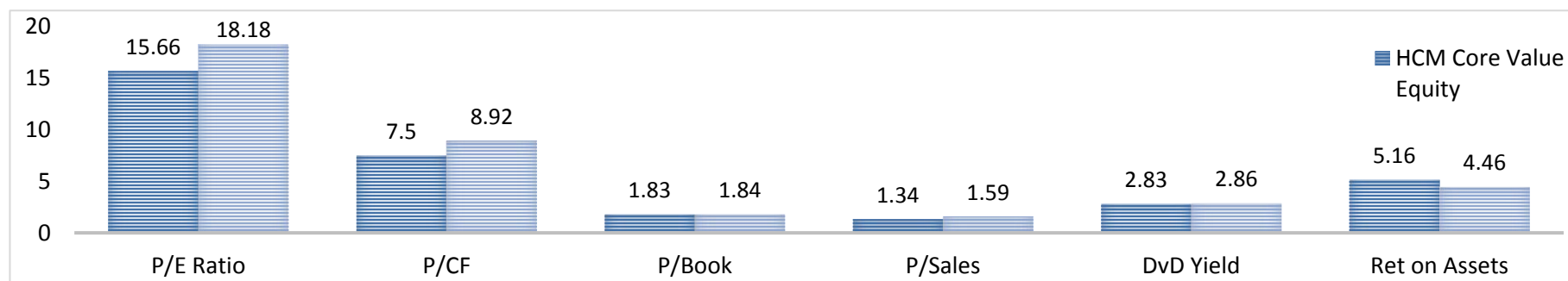
2Q16 Core Value Equity Portfolio Manager Commentary (cont.)

Sales (cont.)		
Security Name	Gain/Loss	Notes
Constellation Brnds	63.60%	Stock moved out of RLV Index
Delta Airlines	92.90%	Stock moved out of RLV Index
Dollar General	9.40%	Stock moved out of RLV Index
HCA Holdings	-4.80%	Stock moved out of RLV Index
Lennar	-8.70%	Stock moved out of RLV Index
Microsoft	9.10%	Stock moved out of RLV Index
Raytheon	36.10%	Stock moved out of RLV Index
Quest Diagnost	29.40%	Falling Rank within Healthcare Sector

We do not seek out yield individually at the exclusion of other valuation metrics, but during the second quarter we choose to highlight the fact that the average yield of the buys was 2.88%, boosting the cash component of returns for our portfolios while the indexes struggle around a single digit ytd price return and competing yields in the bond market currently paying .99% for five years, well below what's needed for actuarial assumptions

Our modeling process, like the RLV benchmark it was designed to beat, doesn't watch TV, read newspapers or surf the web so it isn't influenced by the drama playing out this year. We are sometimes asked why we don't integrate some of this noise into our process. Our answer has always been that the benchmarks don't have such an influence so it wouldn't be long term successful to try to interject an insight that may be newsworthy, but not profitable to our clients.

Value represents opportunity, but in the short run it can disguise itself as fear. Our process is designed to keep our focus on value and our emotions in check. It should be an interesting summer.



2Q16 Large Cap Growth Portfolio Manager Commentary

The equity markets were slightly calmer in April after the extreme volatility of the first quarter and the strategy returned -0.74% versus -0.92% for the Russell 1000 Growth index. The strategy did well in selecting names in the Consumer Discretionary, Financials, and Consumer Staples sectors. Within Consumer Discretionary, Amazon.com, +11.11%, contributed the most as the online retailer continued to take away significant market share from traditional brick and mortar retailers and advanced its cloud computing business to profitability. Bank of New York, +9.72%, led returns in Financials as it benefitted from the comeback in asset prices in the first quarter. Fund manager Blackrock, +5.536%, also did well for similar reasons. Stock selection hurt the most in Industrials where airline stocks were hurt by the resurgence in oil prices that have been benefitting them for over a year.

The equity markets rebounded in May after a relatively calm April. The strategy returned 2.10% versus 1.93% for the Russell 1000 Growth index. The strategy did well in selecting names in the Consumer Discretionary and Industrials sectors. Within Consumer Discretionary, Amazon.com, +9.58%, once again led returns while holding no position in Nike, -6.31%, also helped. Within Industrials, positions in Middleby, +13.28%, Transdigm, +15.65%, and Amerco, +7.01%, added the most. Stock selection hurt the most in Technology and Healthcare with no single name contributing a significant amount to relative returns.

After two months of solid outperformance, June proved to be more difficult month for the strategy as exogenous shocks to the markets, the Orlando shootings and the Brexit vote, caused fears that the economic recovery in the US and the rest of world would slow down. These shocks caused the market to sell off and valuation based strategies that benefit from positive economic growth, underperformed. The strategy does have a distinct bias to cheaper stocks and thus underperformed in the month returning -1.67% versus -0.45% for the Russell 1000 Growth index. Over the long run, academic and practition-

er research have shown that valuation tends to be the biggest driver of excess returns however there are times when sentiment takes over and value can underperform.

Having a cheaper portfolio than the benchmark contributed roughly half of the underperformance in the month while stock selection in some of the areas most impacted by the Orlando shootings and Brexit vote contributed the remainder. In particular, travel related stocks in the Industrials sector, Delta -16.18%, Air Lease Corp -8.97%, and Alaska Air -12.21%, underperformed due to the macroeconomic concerns of terrorism and Brexit. Brexit also took a bite out of Financials with Ally, -9.36%, and Intercontinental Exchange, -5.28%, detracting the most.

As of the time of this letter, the market has bounced back significantly, even in light of recent police killings and another terrorist attack in France, as better than expected earnings for the second quarter have once again pointed to economic growth for the rest of the year. As a result, fundamentals such as value are being rewarded. The portfolio remains positioned to take advantage of valuation being a long run driver of outperformance while also purchasing stocks that have good momentum trends. In addition with four quarters of declining earnings trends behind us, year over year comparables look more favorable for stocks putting them in a position to make or exceed expectations in coming quarters.

-Highland Capital Management

2Q16 Fixed Income Portfolio Manager Commentary

The fixed income markets were not spared from the implications surrounding Brexit. Immediately after the vote, investors gravitated towards safe haven assets (i.e. Treasuries). The buying took place all along the Treasury curve, longer dated assets outperformed as US interest rates continue to look compelling compared to international alternatives. The 10 year Treasury bond ended the quarter yielding 1.49%, which might look attractive compared to Japan, Germany, France, Switzerland and Canada that all yield well below the United States. On July 5th, the 10 year and 30 year Treasury bonds reached new all time lows. After the Fed's recent meeting in June, it should be apparent for all investors that the Fed will remain extremely cautious before consistently raising interest rates. The number of Fed participants anticipating only one hike in 2016 increased to six compared to one in March. Additionally, the interest rate projections for 2017 and 2018 declined, the median estimate for 2017 fell to 1.6% and for 2018 to 2.4% (a decline of 63bps). It appears the Fed's assessment of the economy and inflation expectations is slowly catching up with the bond market. This cautious tone by the Fed was even before volatility emerged after Brexit vote.

The anemic Q1 GDP was eventually revised to +1.1%, but in order for earnings to accelerate GDP needs to get above 2%. The Atlanta Fed model is now projecting Q2 GDP to grow at 2.6% for Q2, a marked improvement from Q1. The consumer is the primary driver for our economy, and consumer confidence as measured by the Conference Board rose in June to 98, up from 92.4 in May. Brexit could have some impact on this number going forward, but with little in direct impact to the US consumer it is likely to be minimal. Personal spending rose 0.4% in May, after rising 1.1% in April, which was the sharpest rise in seven years. Retail sales are up 2.5% over last year, and consumers continue to benefit from gas prices that are about \$0.50 per gallon lower than last year. It's difficult to get too negative about the US consumer with unemployment at 4.7%, and big ticket items like home sales and autos continuing to post solid numbers. Low interest rates are creating another refinancing boom, which will add to disposable income. On the manufacturing side of the economy we see improvement as well with the Purchasing Managers Index rising to 53.2% in June, its fourth consecutive in-

crease, and its highest reading since February of last year. New orders, production, and employment are growing. Capital spending has been a weak spot in the economy with the drop in energy spending. However, a recent survey of 700 non-financial firms conducted after the Brexit showed companies expecting to increase capital spending 5.3% in 2016, up from 4.2% in February. While energy spending will be down again in 2016, if oil prices hold near \$50 we will also see additional spending in the oil patch as rigs are added.

On the negative side of the ledger we do worry about the consequences of Brexit leading to lower GDP in the European Union and currency devaluation in the pound and the euro. The impact could be lower global GDP, and pressure on global central banks to continue with easy monetary policy. As of this writing, German bunds now carry negative interest rates out to 15 years! Negative rates could create deflationary pressures if borrowings were used to create excess capacity, which would drive down prices for goods and services. With weak aggregate demand that appears unlikely. Negative and low global rates will make it hard for the Fed to raise rates even if the US economy improves as foreign investors flock to the higher relative yields of US Treasuries.

The Barclays US Gov/Credit index was up 2.67% during the quarter and is now up 6.23% year to date. The intermediate portion of this index was up 1.59% and 4.07%, respectively. 30 year Treasuries are up approximately 16% this year and are up 21% over the past twelve months. The themes of the first quarter were identical to the second quarter. Long dated and investment grade bonds with the most perceived risk generated the most return. The corporate bond market has held up reasonably well considering all of the volatility. Many investors have come to the conclusion that low rates might be the new normal and high quality corporate bonds provide upside to the paltry interest rate levels available with Treasuries and Agencies. Corporations have found it easy to refinance debt, issue debt to fund acquisitions and even increase leverage to fund stock purchases. As we discussed last quarter, the market has rewarded the riskiest parts of the corporate bond market in 2016. BBB spreads have contracted the most in the investment grade

2Q16 Fixed Income Portfolio Manager Commentary (cont.)

space, in large part because of the rebound in energy prices. Energy and Metals/Mining are the top performing sectors in 2016 reversing last year's weakness. Similar to the story in the equity markets, Financials have underperformed relative to other areas. The current slope of the Treasury curve does not bode well for the banking sector.

Global central banks have pushed yields to zero and beyond in order to curtail savings and stimulate borrowing and spending. In a slow growth environment with minimal inflation, we still believe corporate bonds offer value compared to the majority of other sectors prevalent in the bond market. The global markets appear concerned about the lack of growth and muted inflation expectations, hence the buying of safe assets and the ability to drive down interest rates. The path towards higher interest rates will need to see many dynamics before taking shape. Global demand increasing, stability in commodity prices, wages accelerating and economic indicators pointing towards consistent growth would need to take place in order for rates to move higher. The Japanese 10 year yield has traded below 2% since February 1999, a stretch of almost 20 years. The United States does not face the same structural impediments as Japan, however it is not improbable to think that long term rates will be lower for longer than the majority of investors originally believed.

-Highland Investment Team

Key West General Employees' Fund

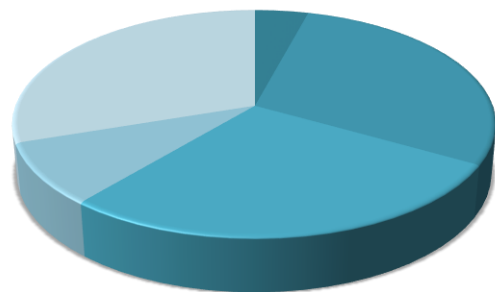
Period Ending 6/30/2016

Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (4/1/16 - 6/30/16)	\$40,360,330	\$40,728,888	\$368,558	\$429,045	-\$668,530	\$608,044	1.52%	-----
Fiscal Year to Date (10/1/15 - 6/30/16)	\$39,517,179	\$40,728,931	\$1,211,752	\$1,218,903	-\$2,081,637	\$2,074,486	5.30%	-----
Five Year (7/1/11 - 6/30/16)	\$40,098,469	\$40,728,931	\$630,463	\$19,874,046	-\$31,707,487	\$12,463,904	37.59%	6.59%

Asset Allocation

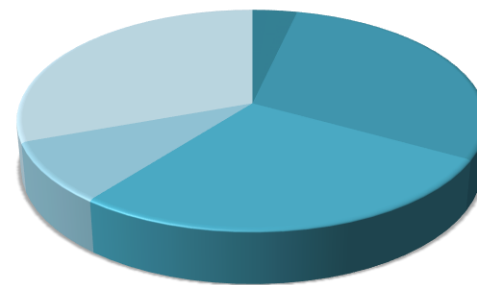
As of 3/31/2016



- Cash
- Value
- Growth
- International
- Fixed Income

Cash	\$1,673,022	4.1%
Value	\$11,730,876	29.1%
Growth	\$11,245,321	27.9%
International	\$3,537,297	8.8%
Fixed Income	\$12,173,815	30.2%
Total	\$40,360,330	100.0%

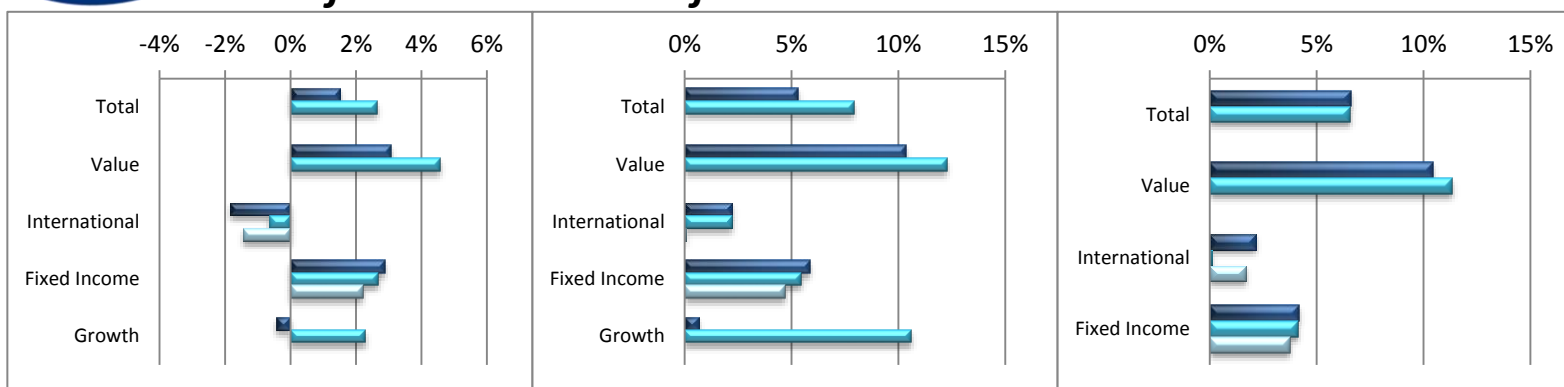
As of 6/30/2016



- Cash
- Value
- Growth
- International
- Fixed Income

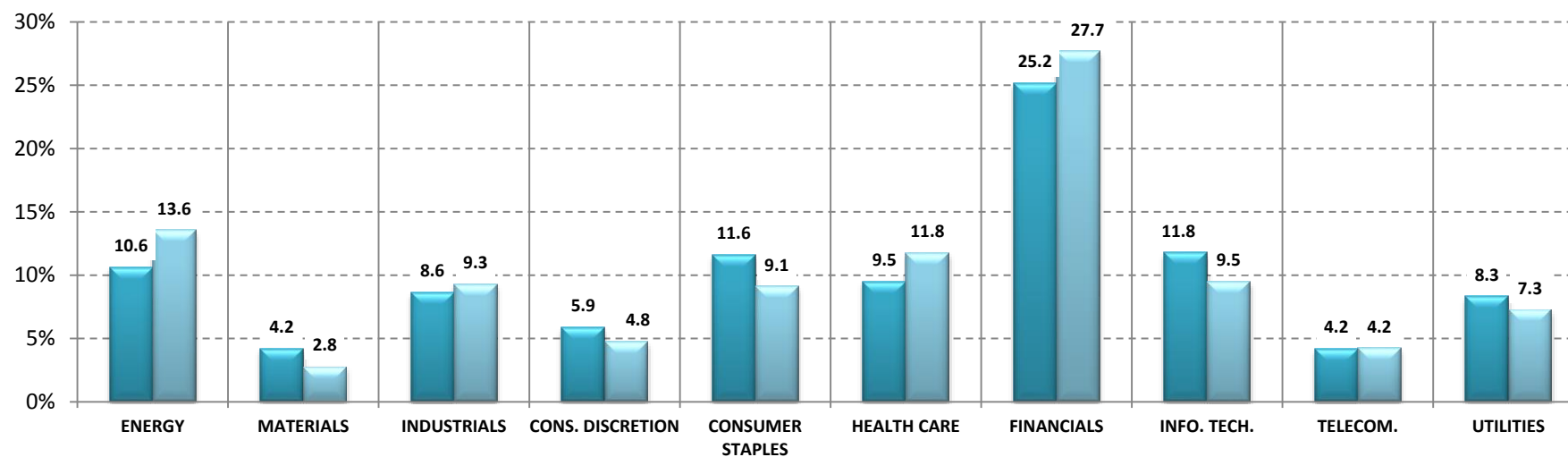
Cash	\$1,450,477	3.6%
Value	\$12,009,352	29.5%
Growth	\$11,201,080	27.5%
International	\$3,625,698	8.9%
Fixed Income	\$12,442,281	30.5%
Total	\$40,728,888	100.0%

Performance Returns for Various Periods

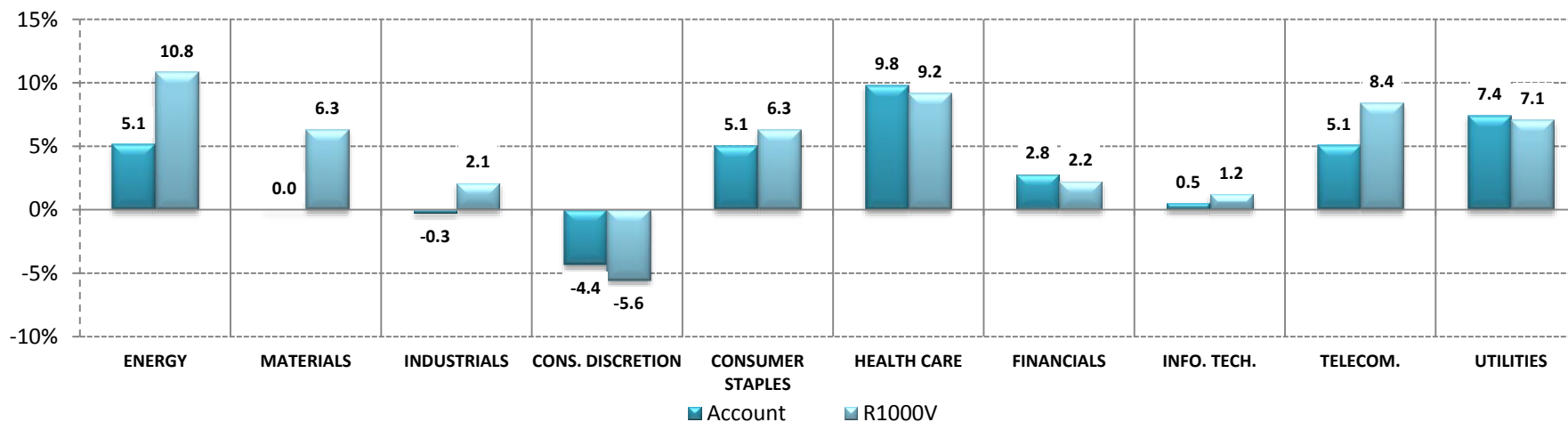


	Quarter (4/1/16 - 6/30/16)	Fiscal Year to Date (10/1/15 - 6/30/16)	Five Year (Annualized) (7/1/11 - 6/30/16)
Total	1.52%	5.30%	6.59%
Total Benchmark	2.64%	7.91%	6.57%
Value	3.06%	10.36%	10.45%
R1000V	4.58%	12.29%	11.35%
International	-1.85%	2.20%	2.16%
MSCI ACWI ex US	-0.64%	2.19%	0.10%
MSCI EAFE	-1.46%	0.08%	1.68%
Fixed Income	2.89%	5.87%	4.19%
BCGC	2.67%	5.44%	4.11%
BCAG	2.21%	4.71%	3.76%
BCGC (A+ or Better)	2.29%	4.92%	3.84%
Growth	-0.44%	0.65%	
S&P 500	2.29%	10.60%	

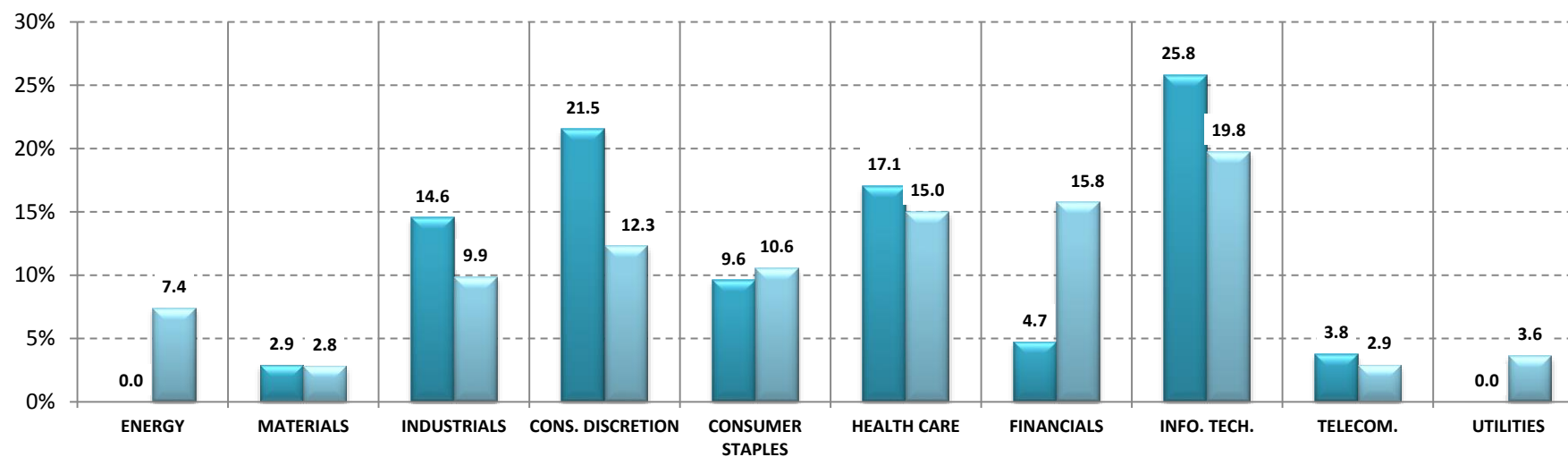
Domestic Equity Sector Allocation vs. R1000V



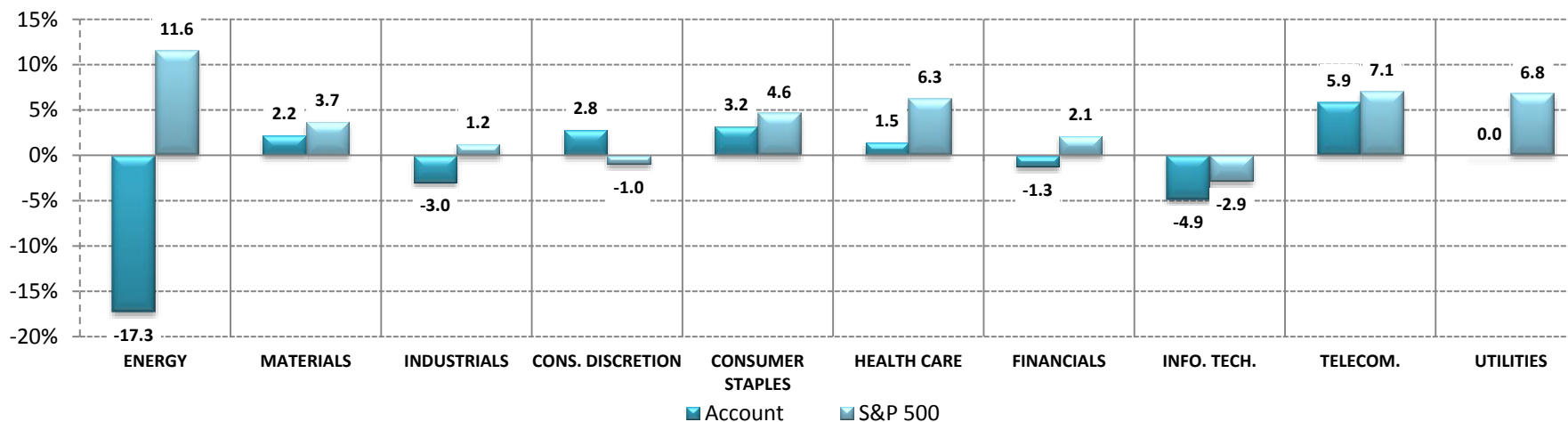
Domestic Equity Quarterly Sector Returns vs. R1000V



Domestic Equity Sector Allocation vs. S&P 500

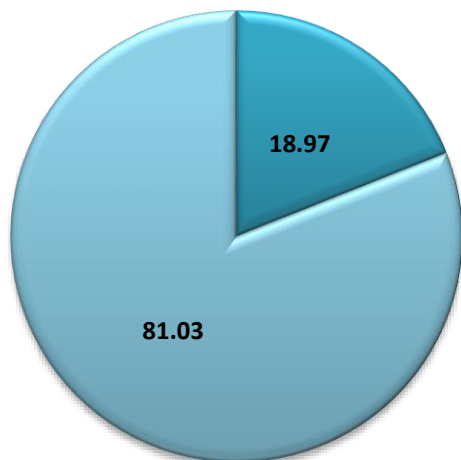


Domestic Equity Quarterly Sector Returns vs. S&P 500



Top Ten Domestic Equity Holdings

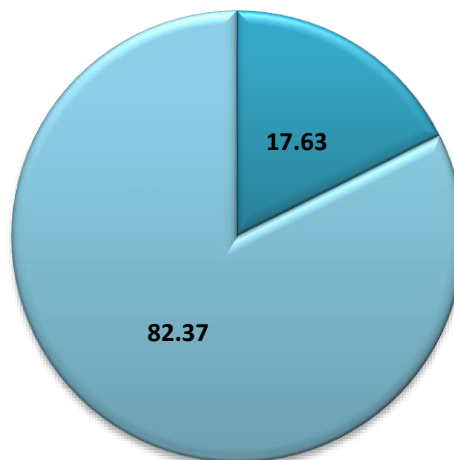
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE COMPUTER	3.07	-10.98
CVS CORPORATION	1.98	-7.32
COMCAST CORP CL A	1.96	7.12
VERIZON COMMUNICATIONS	1.96	4.48
EXXON MOBIL CORPORATION	1.81	13.11
MICROSOFT CORPORATION	1.80	-7.17
FACEBOOK INC	1.72	0.16
JOHNSON & JOHNSON	1.66	12.89
INTEL CORPORATION	1.53	2.21
AMAZON.COM INC	1.48	20.83

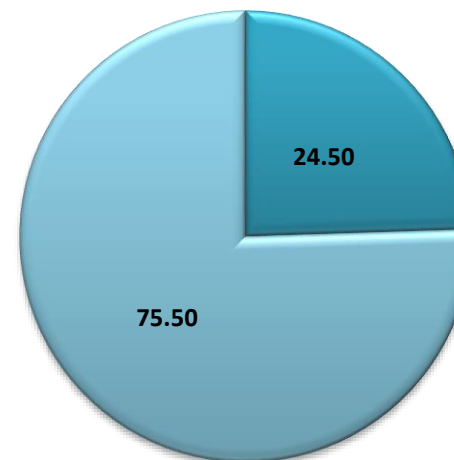
S&P 500



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	2.85	-11.75
MICROSOFT CORP	2.19	-6.69
EXXON MOBIL CORP	2.11	13.09
JOHNSON & JOHNSON	1.81	12.90
GENERAL ELECTRIC CO	1.57	-0.23
AMAZON.COM INC	1.50	20.55
BERKSHIRE HATHAWAY INC-CL B	1.47	2.05
AT&T INC	1.45	11.68
FACEBOOK INC-A	1.44	0.16
VERIZON COMMUNICATIONS INC	1.24	4.34

Russell 1000 Value

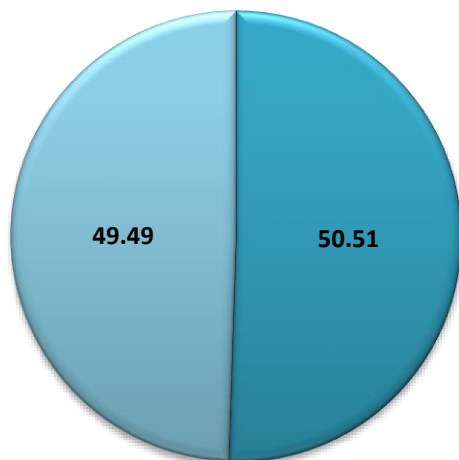


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
EXXON MOBIL CORP	3.81	13.09
JOHNSON & JOHNSON	2.70	12.90
BERKSHIRE HATHAWAY INC-CL B	2.68	2.05
AT&T INC	2.61	11.68
GENERAL ELECTRIC CO	2.29	-0.23
JPMORGAN CHASE & CO	2.22	5.71
PROCTER & GAMBLE CO/THE	2.21	3.71
WELLS FARGO & CO	2.12	-1.37
CHEVRON CORP	1.93	11.05
PFIZER INC	1.93	19.87

Top Ten International Equity Holdings

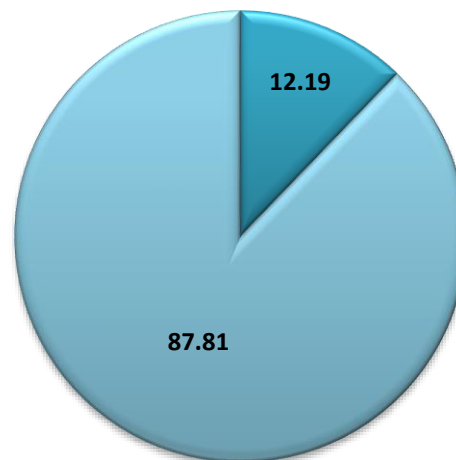
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
ANHEUSER-BUSCH INBEV	7.45	7.41
UNILEVER NV	6.29	5.66
BRITISH TELECOMMUNICATIONS P	5.83	-12.55
GLAXO SMITHKLINE PLC	5.74	9.16
KYOCERA CORP ADR	5.47	7.94
SONY CORP	4.58	14.52
SIEMENS SPONSORED ADR	4.51	-3.09
KONINKLIJKE PHILIPS NV	3.69	-9.96
SAP SE	3.52	-5.73
HONDA MOTOR CO LTD	3.43	-6.71

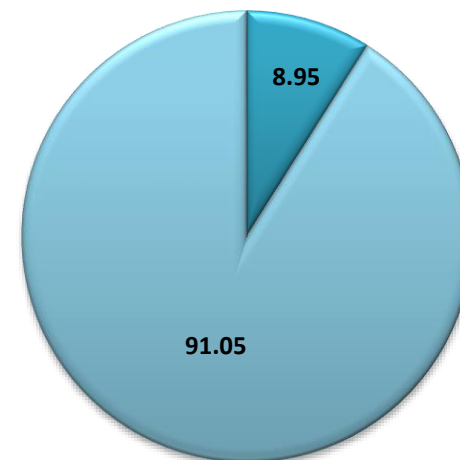
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
NESTLE	2.10	4.59
NOVARTIS	1.60	14.99
ROCHE HOLDING GENUSS	1.58	19.40
TOYOTA MOTOR CORP.	1.12	-15.12
HSBC HOLDINGS	1.05	7.37
BRITISH AMERICAN TOBACCO	1.03	18.41
ROYAL DUTCH SHELL A	0.98	21.29
BP	0.92	25.13
TOTAL	0.91	8.29
ANHEUSER-BUSCH INBEV	0.90	7.64

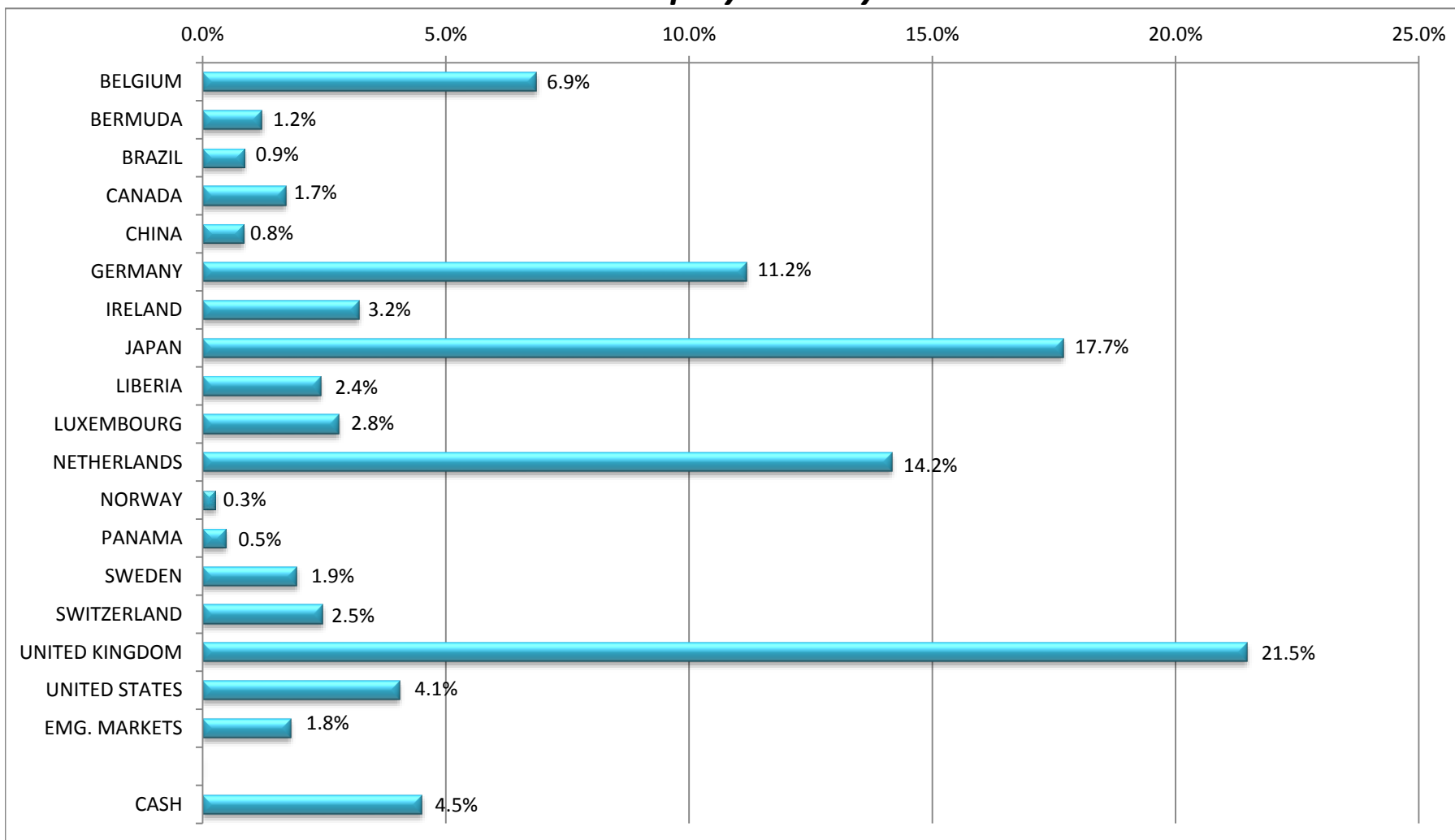
MSCI ACWI ex US



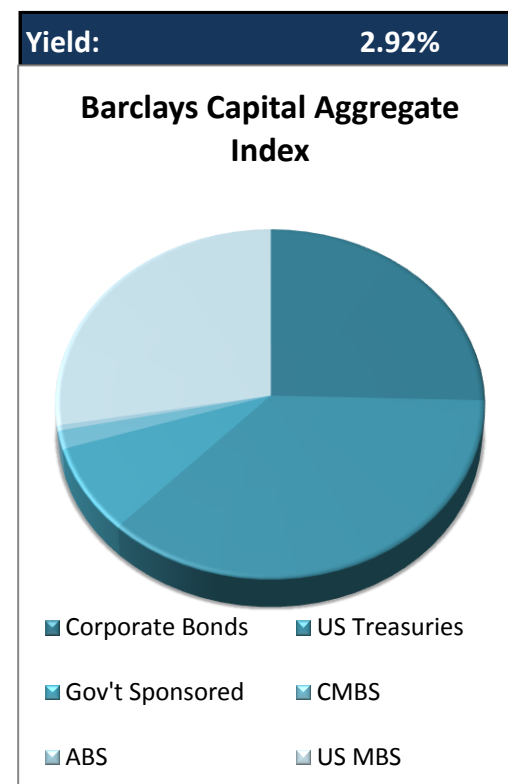
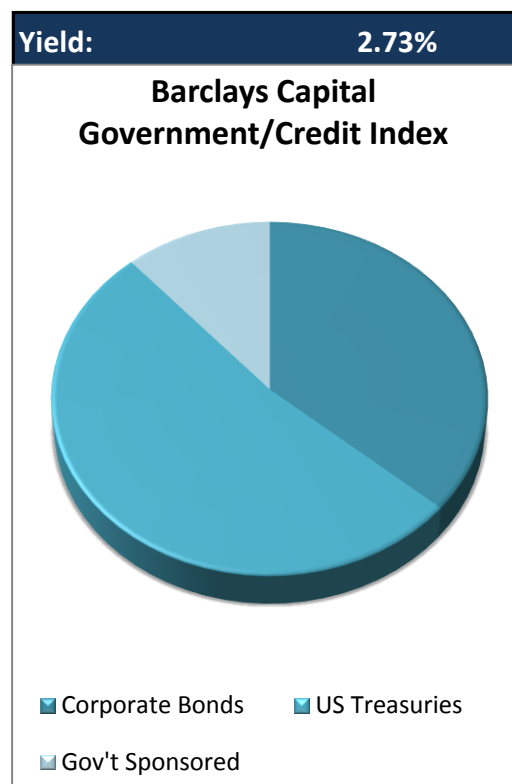
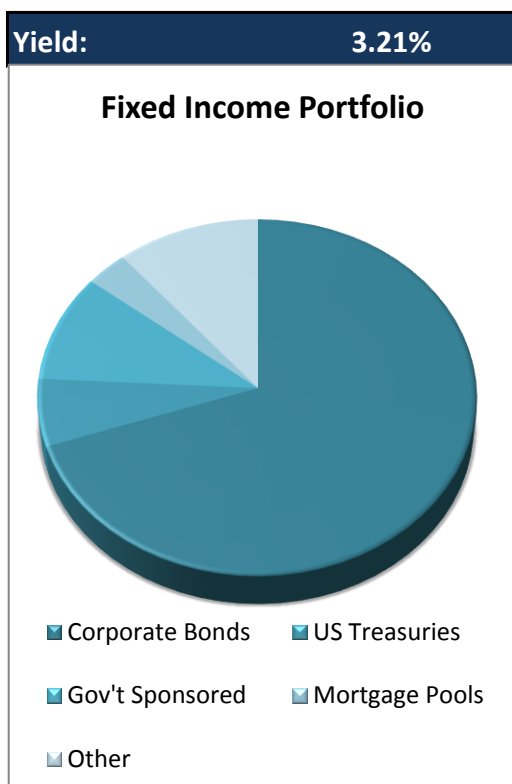
■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
NESTLE	1.48	4.59
NOVARTIS	1.13	14.99
ROCHE HOLDING GENUSS	1.11	19.40
TOYOTA MOTOR COP.	0.79	-15.12
TENCENT HOLDINGS LI	0.77	11.17
SAMSUNG ELECTRONICS CO.	0.76	8.61
TAIWAN SEMICONDUCTORS M	0.75	0.31
HSBC HOLDINGS	0.74	7.37
BRITISH AMERICAN TOBACCO	0.73	18.41
ROYAL DUTCH SHELL A	0.69	21.29

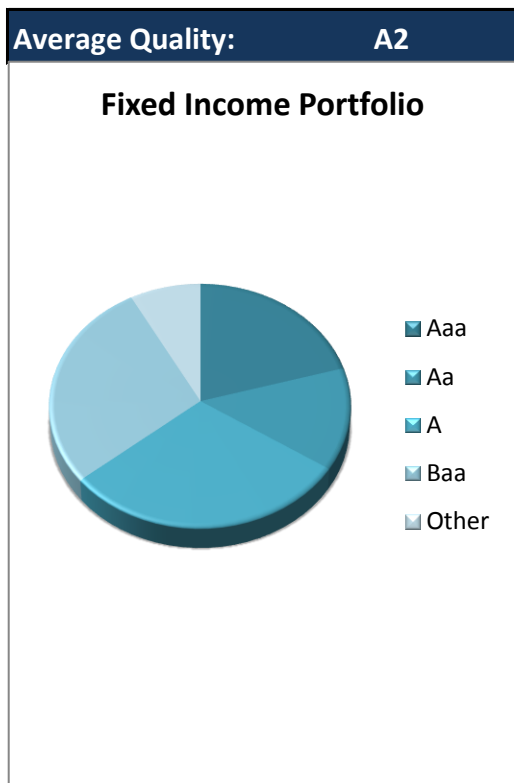
International Equity Country Allocation



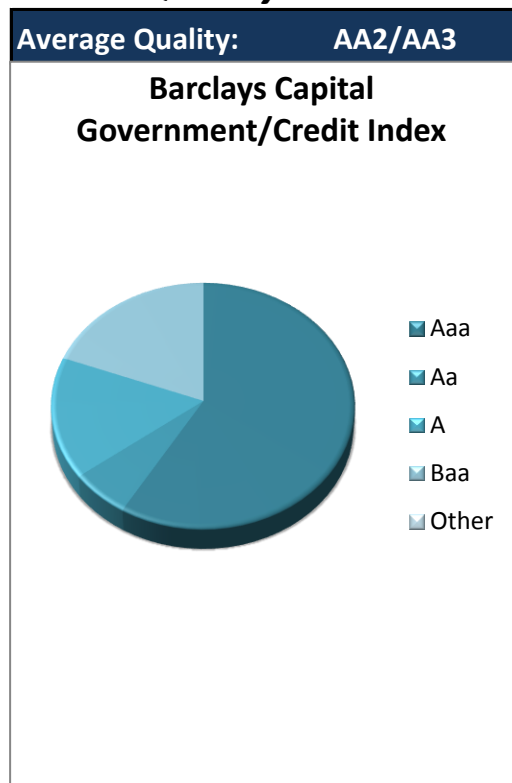
Fixed Income Sector Allocation



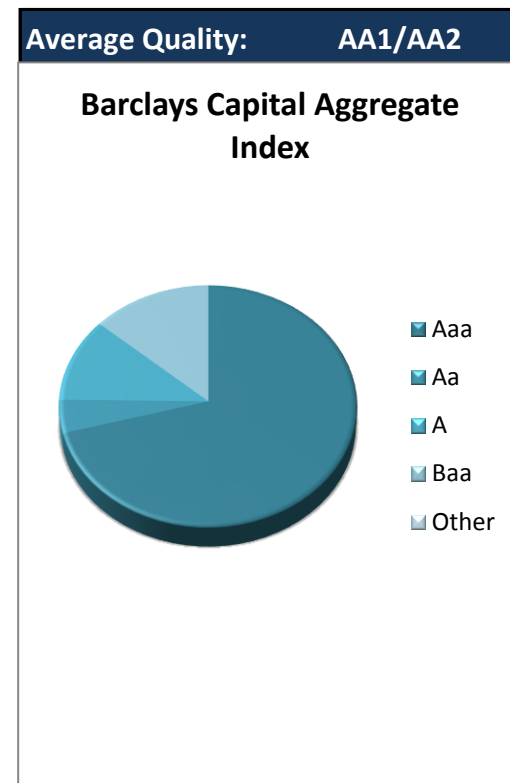
Bond Quality Allocation



Aaa	20.6%
Aa	13.6%
A	30.0%
Baa	28.0%
Other	7.9%
Total	100%



Aaa	58.6%
Aa	6.2%
A	16.0%
Baa	19.3%
Other	0.0%
Total	100%

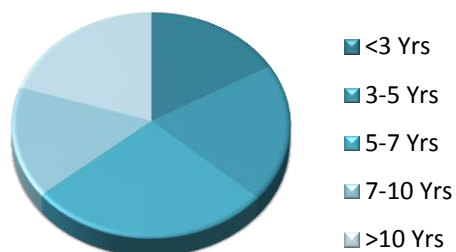


Aaa	70.8%
Aa	4.4%
A	11.3%
Baa	13.5%
Other	0.0%
Total	100%

Bond Maturity Allocation

Average Maturity: 9.17 Years

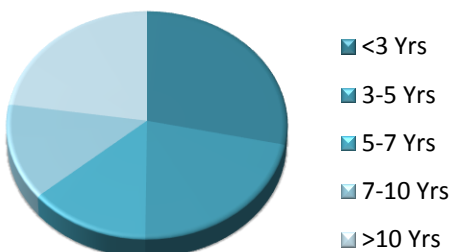
Fixed Income Portfolio



<3 Yrs	16.7%
3-5 Yrs	19.8%
5-7 Yrs	27.4%
7-10 Yrs	15.9%
>10 Yrs	20.1%
Total	100%

Average Maturity: 8.96 Years

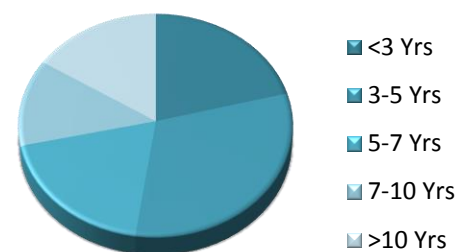
Barclays Capital Government/Credit Index



<3 Yrs	28.4%
3-5 Yrs	21.8%
5-7 Yrs	13.5%
7-10 Yrs	13.6%
>10 Yrs	22.7%
Total	100%

Average Maturity: 7.77 Years

Barclays Capital Aggregate Index

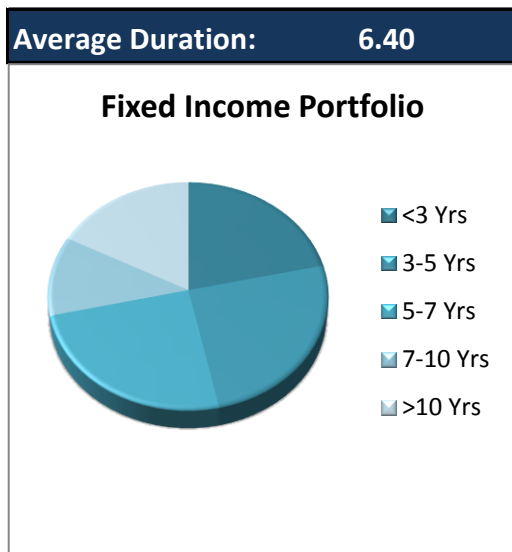


<3 Yrs	21.0%
3-5 Yrs	31.4%
5-7 Yrs	19.2%
7-10 Yrs	12.6%
>10 Yrs	15.9%
Total	100%

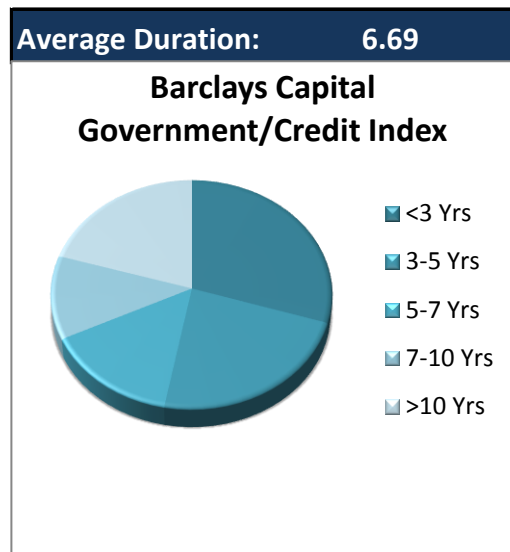
Key West General Employees' Fund

Period Ending 6/30/2016

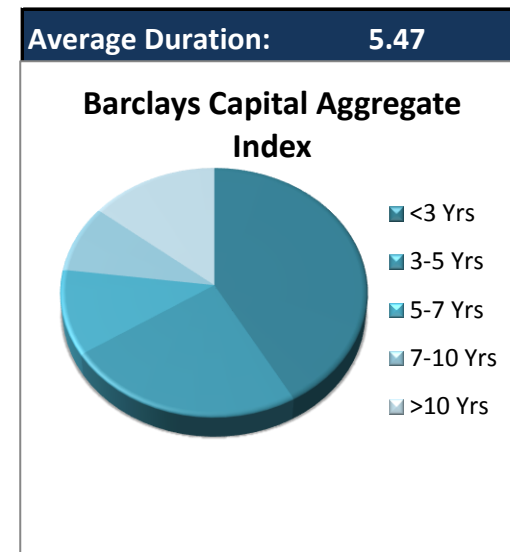
Duration Allocation



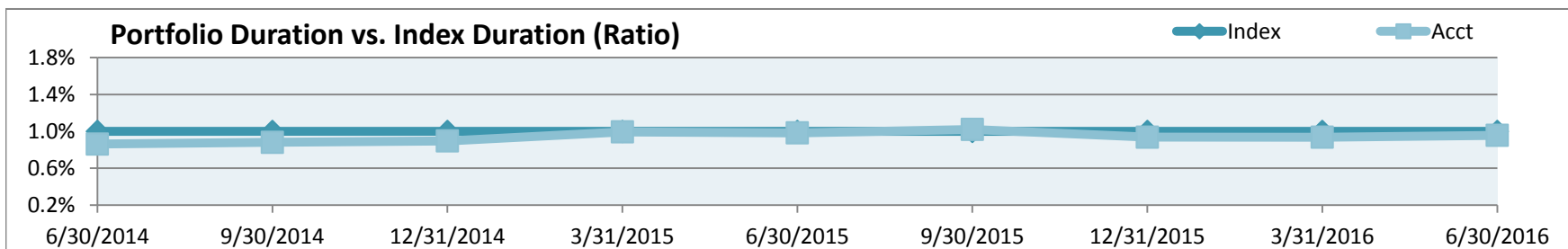
<3 Yrs	21.5%
3-5 Yrs	25.1%
5-7 Yrs	24.8%
7-10 Yrs	11.3%
>10 Yrs	17.3%
Total	100%



<3 Yrs	29.8%
3-5 Yrs	23.2%
5-7 Yrs	14.9%
7-10 Yrs	11.8%
>10 Yrs	20.4%
Total	100%



<3 Yrs	41.8%
3-5 Yrs	24.1%
5-7 Yrs	11.1%
7-10 Yrs	8.7%
>10 Yrs	14.3%
Total	100%



Key West General Employees' Fund
Period Ending 6/30/2016
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	Cash Account		1,428,765.60		1,428,765.60	3.5	0.1			
	Dividend Accrual		21,711.33		21,711.33	0.1				
			1,450,476.93		1,450,476.93	3.6	0.1			
COMMON STOCK (USD)										
Energy										
2520	CHEVRON CORP	49.66	125,142.27	104.83	264,171.60	0.6	4.1			
1700	CONOCOPHILLIPS	75.61	128,535.46	43.60	74,120.00	0.2	4.5			
4500	EXXON MOBIL CORPORATION	86.05	387,224.59	93.74	421,830.00	1.0	3.1			
2900	HOLLYFRONTIER CORP	44.01	127,627.96	23.77	68,933.00	0.2	5.6			
8600	MARATHON OIL CORP	30.49	262,204.54	15.01	129,086.00	0.3	2.4			
2000	MURPHY OIL CORP	61.32	122,642.76	31.75	63,500.00	0.2	4.4			
800	OCCIDENTAL PETROLEUM CORP	73.19	58,554.36	75.56	60,448.00	0.1	4.0			
1100	PHILLIPS 66	75.98	83,577.28	79.34	87,274.00	0.2	2.9			
2100	VALERO ENERGY CORP	57.41	120,551.55	51.00	107,100.00	0.3	4.1			
			1,416,060.77		1,276,462.60	3.1	3.6			
Materials										
508	ACCENTURE LTD	110.14	55,953.51	113.29	57,551.32	0.1	1.9			
2800	BEMIS COMPANY INC	38.10	106,666.42	51.49	144,172.00	0.4	2.2			
2800	DOW CHEMICAL CO	32.09	89,855.50	49.71	139,188.00	0.3	3.6			
905	EASTMAN CHEMICAL CO	61.93	56,050.37	67.90	61,449.50	0.2	2.6			
9400	GRAPHIC PACKAGING HOLDING CO	13.42	126,122.17	12.54	117,876.00	0.3	1.6			
5122	INTERNATIONAL PAPER	43.29	221,713.04	42.38	217,070.36	0.5	4.1			
319	SHERWIN WILLIAMS CO	275.66	87,935.41	293.67	93,680.73	0.2	1.0			
			744,296.42		830,987.91	2.0	2.7			
Industrials										
200	3M CO	168.82	33,764.38	175.12	35,024.00	0.1	2.4			
3950	AIR LEASE CORP	29.53	116,633.23	26.78	105,781.00	0.3	0.7			
1198	ALASKA AIR GROUP INC	77.85	93,263.49	58.29	69,831.42	0.2	1.6			
309	AMERCO	244.68	75,607.27	374.55	115,735.95	0.3	1.1			
45	AMERICAN AIRLINES GROUP INC	42.15	1,896.75	28.31	1,273.95	0.0	1.4			
546	BOEING COMPANY	133.13	72,688.66	129.87	70,909.02	0.2	3.1			
894	C. H. ROBINSON WORLDWIDE INC	70.20	62,760.38	74.25	66,379.50	0.2	2.2			
4600	CSX CORPORATION	31.58	145,276.50	26.08	119,968.00	0.3	2.8			

Key West General Employees' Fund
Period Ending 6/30/2016
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
640	DANAHER CORP	90.53	57,940.46	101.00	64,640.00	0.2	0.6			
3065	DELTA AIR LINES INC	30.25	92,715.38	36.43	111,657.95	0.3	1.5			
10660	DONNELLEY RR & SONS CO COM	16.42	175,009.48	16.92	180,367.20	0.4	6.1			
771	FEDEX CORPORATION	158.04	121,849.00	151.78	117,022.38	0.3	0.8			
10129	GENERAL ELECTRIC COMPANY	28.28	286,442.17	31.48	318,860.92	0.8	2.9			
1935	HONEYWELL INTERNATIONAL INC	110.21	213,251.13	116.32	225,079.20	0.6	2.0			
5800	JETBLUE AIRWAYS CORP	18.92	109,753.69	16.56	96,048.00	0.2	0.0			
265	LOCKHEED MARTIN CORPORATION	218.86	57,996.60	248.17	65,765.05	0.2	2.6			
606	MIDDLEBY CORP	87.18	52,829.00	115.25	69,841.50	0.2	0.0			
1600	NORFOLK SOUTHERN CORP	73.30	117,282.40	85.13	136,208.00	0.3	2.8			
300	NORTHROP GRUMMAN CORP	122.36	36,707.04	222.28	66,684.00	0.2	1.5			
729	PPG INDUSTRIES INC	95.48	69,607.87	104.15	75,925.35	0.2	1.4			
1000	RAYTHEON COMPANY	100.27	100,266.04	135.95	135,950.00	0.3	2.0			
672	TOPBUILD CORP	0.22	145.43	36.20	24,326.41	0.1	0.0			
856	TORO CO	75.46	64,593.04	88.20	75,499.20	0.2	1.3			
263	TRANSDIGM GROUP INC	222.22	58,444.53	263.69	69,350.47	0.2	0.0			
1600	UNITED TECHNOLOGIES CORP	111.88	179,008.64	102.55	164,080.00	0.4	2.5			
3003	USG CORP	29.51	88,628.44	26.96	80,960.88	0.2	0.0			
			2,484,361.01		2,663,169.35	6.5	2.0			
Consumer Discretionary										
483	AMAZON.COM INC	603.26	291,376.44	715.62	345,644.46	0.8	0.0			
1808	AUTONATION INC	52.21	94,393.82	46.98	84,939.84	0.2	0.0			
1155	BRINKER INTERNATIONAL	49.70	57,407.44	45.53	52,587.15	0.1	2.8			
7019	COMCAST CORP CL A	52.81	370,674.26	65.19	457,568.61	1.1	1.6			
898	DARDEN RESTAURANTS INC	63.28	56,827.38	63.34	56,879.32	0.1	3.3			
1346	DOLLAR GENERAL CORP	83.55	112,456.38	94.00	126,524.00	0.3	1.0			
9000	FORD MOTOR COMPANY	11.59	104,268.13	12.57	113,130.00	0.3	6.8			
4400	GENERAL MOTORS CO	39.31	172,942.68	28.30	124,520.00	0.3	5.2			
7477	GENTEX CORP	15.46	115,628.09	15.45	115,519.65	0.3	2.2			
3288	HANESBRANDS INC	19.43	63,879.21	25.13	82,627.44	0.2	1.7			
1545	HASBRO INC	79.17	122,312.40	83.99	129,764.55	0.3	2.3			
2150	HOME DEPOT INC	130.08	279,672.86	127.69	274,533.50	0.7	2.0			
840	IDEARC INC	10.64	8,934.27	0.00	0.84	0.0	0.0			
304	LEAR CORP	115.37	35,071.42	101.76	30,935.04	0.1	1.1			
800	LOWE'S COMPANIES INC	73.38	58,704.80	79.17	63,336.00	0.2	1.4			
2800	MACYS INC	69.71	195,202.00	33.61	94,108.00	0.2	4.3			

Key West General Employees' Fund
Period Ending 6/30/2016
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
240	MCDONALD'S CORPORATION	123.49	29,637.17	120.34	28,881.60	0.1	2.9			
312	MOHAWK IND INC	198.48	61,926.30	189.76	59,205.12	0.1	0.0			
56	NVR INC	1,589.35	89,003.35	1,780.34	99,699.04	0.2	0.0			
5231	REGAL ENTERTAINMENT GROUP	20.56	107,532.62	22.04	115,291.24	0.3	4.0			
500	SCRIPPS NETWORKS INTERACTIVE	64.56	32,281.60	62.27	31,135.00	0.1	1.5			
1901	STARBUCKS CORP	38.47	73,138.95	57.12	108,585.12	0.3	1.3			
913	THOR INDUSTRIES INC	61.26	55,934.76	64.74	59,107.62	0.1	1.9			
1629	TIME WARNER INC	67.56	110,058.28	73.54	119,796.66	0.3	2.0			
5650	TWENTY-FIRST CENTURY FOX - B	17.63	99,635.53	27.25	153,962.50	0.4	1.1			
2365	WALT DISNEY COMPANY	115.10	272,208.65	97.82	231,344.30	0.6	1.4			
650	WHIRLPOOL CORP	174.99	113,746.17	166.64	108,316.00	0.3	2.2			
			3,184,854.95		3,267,942.60	8.0	1.9			
Consumer Staples										
1753	ALTRIA GROUP INC	65.42	114,686.11	68.96	120,886.88	0.3	3.3			
2600	ARCHER-DANIELS-MIDLAND COMPANY	41.24	107,227.12	42.89	111,514.00	0.3	2.7			
5992	COCA COLA COMPANY	46.23	277,004.38	45.33	271,617.36	0.7	3.0			
715	CONSTELLATION BRANDS INC	87.72	62,721.44	165.40	118,261.00	0.3	0.8			
4814	CVS CORPORATION	64.98	312,817.05	95.74	460,892.36	1.1	1.6			
1600	INGREDION INC	75.91	121,450.24	129.41	207,056.00	0.5	1.4			
3002	KRAFT HEINZ COMPANY	54.62	163,970.59	88.48	265,616.96	0.7	2.6			
1537	KROGER COMPANY	37.21	57,186.12	36.79	56,546.23	0.1	1.1			
576	PEPSICO INC	100.11	57,662.30	105.94	61,021.44	0.1	2.7			
2300	PHILIP MORRIS INTL INC	97.03	223,173.35	101.72	233,956.00	0.6	4.0			
3000	PROCTER & GAMBLE COMPANY	83.76	251,271.00	84.67	254,010.00	0.6	3.1			
2104	REYNOLDS AMERICAN INC	45.27	95,247.50	53.93	113,468.72	0.3	2.9			
855	SPECTRUM BRANDS INC	98.28	84,032.98	119.31	102,010.05	0.3	1.2			
1320	TYSON FOODS INC-CL A	40.32	53,216.64	66.79	88,162.80	0.2	0.8			
			1,981,666.83		2,465,019.80	6.1	2.4			
Health Care										
2040	ABBVIE INC	55.38	112,975.42	61.91	126,296.40	0.3	3.5			
324	AMERISOURCEBERGEN CORP	86.00	27,865.07	79.32	25,699.68	0.1	1.7			
1185	AMGEN INC	163.64	193,916.40	152.15	180,297.75	0.4	2.4			
800	ANTHEM INC	110.96	88,767.36	131.34	105,072.00	0.3	1.9			
904	BECTON DICKINSON & CO	151.94	137,355.35	169.59	153,309.36	0.4	1.5			
534	BIOGEN IDEC INC	309.10	165,058.13	241.82	129,131.88	0.3	0.0			

Key West General Employees' Fund
Period Ending 6/30/2016
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
470	BRISTOL MYERS-SQUIBB CO	61.36	28,839.58	73.55	34,568.50	0.1	2.1			
780	CARDINAL HEALTH INC	86.06	67,128.83	78.01	60,847.80	0.1	2.1			
553	CELGENE CORP	108.45	59,973.96	98.63	54,542.39	0.1	0.0			
961	CENTENE CORP	45.53	43,752.55	71.37	68,586.57	0.2	0.0			
790	CHARLES RIVER LABORATORIES	80.58	63,654.96	82.44	65,127.60	0.2	0.0			
1520	CIGNA CORPORATION	70.16	106,644.09	127.99	194,544.80	0.5	0.0			
1580	EXPRESS SCRIPTS HOLDING COMPANY	74.41	117,563.85	75.80	119,764.00	0.3	0.0			
2465	GILEAD SCIENCES INC	79.31	195,508.09	83.42	205,630.30	0.5	2.1			
2110	HCA HOLDINGS INC	78.50	165,628.59	77.01	162,491.10	0.4	0.0			
3200	JOHNSON & JOHNSON	103.34	330,691.51	121.30	388,160.00	1.0	2.5			
492	MCKESSON HBOC INC	191.61	94,270.74	186.65	91,831.80	0.2	0.6			
1640	MEDNAX INC	53.94	88,464.17	72.43	118,785.20	0.3	0.0			
4400	MERCK & COMPANY	58.81	258,758.72	57.61	253,484.00	0.6	3.2			
1390	MYLAN NV	57.26	79,589.28	43.24	60,103.60	0.1	0.0			
6200	PFIZER INC	30.10	186,631.82	35.21	218,302.00	0.5	3.3			
800	QUEST DIAGNOSTIC INC	60.56	48,451.52	81.41	65,128.00	0.2	1.9			
1190	UNITEDHEALTH GROUP INC	121.80	144,939.03	141.20	168,028.00	0.4	1.5			
			2,806,429.02		3,049,732.73	7.5	1.6			
Financials										
3600	AFLAC INC	51.02	183,672.36	72.16	259,776.00	0.6	2.2			
1900	ALLSTATE CORP	38.24	72,663.41	69.95	132,905.00	0.3	1.8			
1800	AMERICAN FINANCIAL GROUP INC	47.30	85,141.44	73.93	133,074.00	0.3	2.8			
1300	AMERIPRISE FINANCIAL INC	99.96	129,947.35	89.85	116,805.00	0.3	3.1			
879	AMTRUST FINANCIAL SERVICES INC	25.38	22,307.26	24.50	21,535.50	0.1	2.4			
1417	ARTHUR J GALLAGHER & CO	43.42	61,532.57	47.60	67,449.20	0.2	3.2			
9161	BANK OF AMERICA CORPORATION	14.44	132,248.07	13.27	121,566.47	0.3	1.5			
1539	BANK OF NEW YORK MELLON CORP	41.39	63,701.02	38.85	59,790.15	0.1	2.0			
2200	BERKSHIRE HATHAWAY INC-CL B	129.23	284,306.26	144.79	318,538.00	0.8	0.0			
3000	CAPITAL ONE FINANCIAL CORPORATION	86.87	260,598.90	63.51	190,530.00	0.5	2.5			
1830	CBRE GROUP INC	32.70	59,847.40	26.48	48,458.40	0.1	0.0			
3730	CITIGROUP INC	40.42	150,779.42	42.39	158,114.70	0.4	0.5			
147	CREDIT ACCEPTANCE	201.55	29,627.86	185.08	27,206.76	0.1	0.0			
741	INTERACTIVE BROKERS GROUP	39.81	29,496.10	35.40	26,231.40	0.1	1.1			
568	INTERCONTINENTAL EXCHANGE GROUP INC	247.77	140,730.68	255.96	145,385.28	0.4	1.3			
4900	JP MORGAN CHASE & CO	48.62	238,241.18	62.14	304,486.00	0.7	2.8			
2400	LINCOLN NATIONAL CORP	53.51	128,428.32	38.77	93,048.00	0.2	2.3			

Key West General Employees' Fund**Period Ending 6/30/2016****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2900	METLIFE INC	53.79	155,995.29	39.83	115,507.00	0.3	3.8			
2500	RAYMOND JAMES FINANCIAL INC	57.15	142,873.37	49.30	123,250.00	0.3	1.6			
808	REALOGY CORP COM	36.55	29,531.27	29.02	23,448.16	0.1	0.0			
1600	REINSURANCE GROUP OF AMERICA	78.10	124,955.52	96.99	155,184.00	0.4	1.5			
538	S&P GLOBAL INC	107.96	58,083.13	107.26	57,705.88	0.1	1.3			
235	SIMON PROPERTY GROUP INC	208.71	49,046.62	216.90	50,971.50	0.1	2.9			
5900	SUNTRUST BANKS INC	42.88	252,977.54	41.08	242,372.00	0.6	2.3			
1545	SYNCHRONY FINANCIAL	21.39	33,047.27	25.28	39,057.61	0.1	0.0			
2400	TORCHMARK CORP	49.82	119,567.36	61.82	148,368.00	0.4	0.9			
3500	US BANCORP	43.07	150,733.66	40.33	141,155.00	0.3	2.5			
4800	WELLS FARGO COMPANY	49.40	237,108.48	47.33	227,184.00	0.6	3.2			
			3,427,189.12		3,549,103.01	8.7	1.9			
Information Technology										
1311	ADOBE SYSTEMS INC	92.00	120,608.06	95.79	125,580.69	0.3	0.0			
120	ALPHABET INC CL A	564.74	67,769.39	703.53	84,423.60	0.2	0.0			
435	ALPHABET INC CL C	582.20	253,258.92	692.10	301,063.50	0.7	0.0			
7494	APPLE COMPUTER	94.32	706,853.19	95.60	716,426.40	1.8	2.2			
3100	BOOZ ALLEN HAMILTON HOLDINGS	29.14	90,319.97	29.64	91,884.00	0.2	1.9			
1391	BROADRIDGE FINANCIAL SOLUTIONS LLC	57.14	79,487.76	65.20	90,693.20	0.2	1.8			
1551	CDW CORP	44.60	69,168.29	40.08	62,164.08	0.2	1.0			
6900	CISCO SYSTEMS INC	27.00	186,299.51	28.69	197,961.00	0.5	3.1			
589	CITRIX SYSTEMS INC	77.90	45,881.39	80.09	47,173.01	0.1	0.0			
2561	COGNIZANT TECHNOLOGY SOLUTIONS CORP	50.73	129,918.81	57.24	146,591.64	0.4	0.0			
1204	CORELOGIC INC	37.05	44,607.12	38.48	46,329.92	0.1	0.0			
7500	EMC CORP-MASS	24.11	180,810.75	27.17	203,775.00	0.5	1.7			
200	EQUINIX INC	322.33	64,465.44	387.73	77,546.00	0.2	4.6			
757	EXPEDIA INC	119.36	90,359.20	106.30	80,469.10	0.2	0.9			
3513	FACEBOOK INC	72.18	253,572.99	114.28	401,465.64	1.0	0.0			
911	GLOBAL PAYMENTS INC	68.75	62,635.20	71.38	65,027.18	0.2	0.1			
10915	INTEL CORPORATION	22.92	250,200.54	32.80	358,012.00	0.9	3.0			
4950	JABIL CIRCUIT INC	19.38	95,944.37	18.47	91,426.50	0.2	1.7			
4000	MICRON TECHNOLOGY INC	31.01	124,028.00	13.76	55,040.00	0.1	0.0			
8205	MICROSOFT CORPORATION	43.27	355,062.28	51.17	419,849.85	1.0	2.7			
5300	ORACLE CORPORATION	42.33	224,363.30	40.93	216,929.00	0.5	1.5			
76	PALO ALTO NETWORKS INC	168.59	12,812.46	122.64	9,320.64	0.0	0.0			
2210	PAYPAL HOLDINGS INC	30.04	66,392.24	36.51	80,687.10	0.2	0.0			

Key West General Employees' Fund
Period Ending 6/30/2016
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2200	SABRE CORP	26.95	59,286.93	26.79	58,938.00	0.1	1.6			
1626	TWITTER INC	14.29	23,241.07	16.91	27,495.66	0.1	0.0			
3317	VISA INC	79.08	262,307.01	74.17	246,021.89	0.6	0.7			
			3,919,654.19		4,302,294.60	10.6	1.5			
Telecommunication Services										
7343	AT&T INC	35.87	263,372.67	43.21	317,291.03	0.8	4.4			
3400	CENTURYTEL INC	37.00	125,809.52	29.01	98,634.00	0.2	7.4			
204	FAIRPOINT COMMUNICATIONS	0.00	0.91	0.00	0.20	0.0	0.0			
683	HARRIS CORP DEL	87.99	60,099.87	83.44	56,989.52	0.1	2.4			
1819	VERIZON COMMUNICATIONS	49.93	408,859.97	55.84	457,273.76	1.1	4.0			
			858,142.94		930,188.51	2.3	4.4			
Utilities										
790	ATMOS ENERGY CORP	52.64	41,589.23	81.32	64,242.80	0.2	2.0			
3900	CMS ENERGY CORP	27.52	107,331.90	45.86	178,854.00	0.4	2.6			
3600	EXELON CORP	34.75	125,097.84	36.36	130,896.00	0.3	3.4			
2200	PG&E CORP	56.87	125,119.28	63.92	140,624.00	0.3	2.9			
3000	PINNACLE WEST CAPITAL	56.95	170,848.18	81.06	243,180.00	0.6	3.0			
3000	PUBLIC SERVICE ENTERPRISE GP	41.89	125,681.70	46.61	139,830.00	0.3	3.4			
8300	THE AES CORPORATION	15.25	126,570.85	12.48	103,584.00	0.3	3.4			
			822,238.98		1,001,210.80	2.5	3.0			
			21,644,894.23		23,336,111.91	57.3	2.1			
INTERNATIONAL EQUITY (USD)										
Energy										
2480	BP PLC	43.31	107,400.02	35.51	88,064.80	0.2	6.8			
4595	PETROLEO BRASILEIRO S.A. ADR	24.80	113,950.24	7.16	32,900.20	0.1	0.0			
3190	TENARIS SA-ADR	39.22	125,125.81	28.84	91,999.60	0.2	3.1			
			346,476.07		212,964.60	0.5	4.1			
Materials										
3060	ARCELORMITTAL	23.02	70,426.98	4.66	14,259.60	0.0	3.3			
3040	BARRICK GOLD CORP	37.24	113,206.79	21.35	64,904.00	0.2	0.4			
1565	CRH PLC ADR	23.47	36,728.20	29.58	46,292.70	0.1	2.4			
			220,361.97		125,456.30	0.3	1.4			

Key West General Employees' Fund
Period Ending 6/30/2016
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Industrials										
2725	CHICAGO BRIDGE & IRON	37.65	102,588.73	34.63	94,366.75	0.2	0.8			
350	COPA HOLDINGS SA	111.33	38,965.71	52.26	18,291.00	0.0	5.2			
5185	KONINKLIJKE PHILIPS NV	27.83	144,287.74	24.94	129,313.90	0.3	3.6			
670	SENSATA TECHNOLOGIES HOLDING	55.53	37,202.82	34.89	23,376.30	0.1	0.0			
1540	SIEMENS SPONSORED ADR	68.68	105,769.16	102.59	157,988.60	0.4	3.7			
			428,814.16		423,336.55	1.0	2.9			
Consumer Discretionary										
1980	DAIMLER AG	50.47	99,923.05	60.00	118,800.00	0.3	5.4			
4735	HONDA MOTOR CO LTD	20.05	94,953.43	25.33	119,937.55	0.3	2.3			
2029	INTERCONTINENTAL HOTELS ADR	29.36	59,570.78	37.51	76,107.79	0.2	19.1			
1375	ROYAL CARIBBEAN CRUISES LTD	36.07	49,601.48	67.15	92,331.25	0.2	2.2			
5460	SONY CORP	35.37	193,146.61	29.35	160,251.00	0.4	0.6			
			497,195.36		567,427.59	1.4	4.7			
Consumer Staples										
1980	ANHEUSER-BUSCH INBEV	87.56	173,373.07	131.68	260,726.40	0.6	3.0			
625	DIAGEO	71.12	44,447.74	112.88	70,550.00	0.2	3.0			
600	MARINE HARVEST ASA	13.64	8,185.50	16.90	10,140.00	0.0	4.0			
4692	UNILEVER NV	22.90	107,425.14	46.94	220,242.48	0.5	2.9			
			333,431.45		561,658.88	1.4	3.0			
Health Care										
4635	GLAXO SMITHKLINE PLC	44.29	205,268.51	43.34	200,880.90	0.5	6.7			
1000	SMITH & NEPHEW PLC	34.00	34,003.00	34.32	34,320.00	0.1	1.8			
			239,271.51		235,200.90	0.6	6.0			
Financials										
3875	AEGON	7.91	30,669.81	4.01	15,538.75	0.0	7.0			
3232	CREDIT SUISSE GROUP	33.01	106,686.23	10.70	34,582.40	0.1	11.2			
1815	DEUTSCHE BANK AG	31.90	57,904.19	13.73	24,919.95	0.1	5.5			
5350	ING GROEP NV ADR	19.32	103,353.39	10.33	55,265.50	0.1	9.1			
1810	INVESCO LTD	25.06	45,350.44	25.54	46,227.40	0.1	4.3			
1135	PRUDENTIAL PLC-ADR	47.64	54,075.60	34.01	38,601.35	0.1	4.2			
4570	UBS GROUP AG	15.28	69,832.41	12.96	59,227.20	0.1	12.3			
2270	XL GROUP LTD	55.06	124,981.34	33.31	75,613.70	0.2	2.4			

Key West General Employees' Fund
Period Ending 6/30/2016
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
			592,853.41		349,976.25	0.9	6.9			
	Information Technology									
195	BAIDU INC	213.10	41,554.36	165.15	32,204.25	0.1	0.0			
182	BROADCOM LTD	112.75	20,520.86	155.40	28,282.80	0.1	1.2			
2250	HITACHI LIMITED	61.67	138,750.93	41.56	93,510.00	0.2	2.5			
4015	KYOCERA CORP ADR	38.49	154,555.40	47.66	191,354.90	0.5	1.9			
1640	SAP SE	48.74	79,925.45	75.02	123,032.80	0.3	1.7			
12505	STMICROELECTRONICS NV-NY SHS	8.05	100,691.15	5.89	73,654.45	0.2	6.1			
			535,998.16		542,039.20	1.3	2.4			
	Telecommunication Services									
7330	BRITISH TELECOMMUNICATIONS P	21.19	155,306.65	27.85	204,140.50	0.5	3.5			
2270	NIPPON TELEGRAPH AND TELEPHONE CO	30.25	68,665.32	47.08	106,871.60	0.3	2.1			
720	NORTEL NETWORKS	132.07	95,091.00	0.00	0.36	0.0	0.0			
1649	VODAFONE GROUP PLC SP ADR	26.71	44,046.30	30.89	50,937.61	0.1	5.4			
			363,109.27		361,950.07	0.9	3.3			
	Utilities									
690	NATIONAL GRID PLC	71.56	49,376.05	74.33	51,287.70	0.1	4.3			
2000	iSHARES MSCI EMERGING MKT IN	34.20	68,403.60	34.36	68,720.00	0.2	2.2			
			3,675,291.00		3,500,018.04	8.6	3.8			
	CORPORATE BONDS (USD)									
50000	AMERICAN EXPRESS CREDIT	99.76	49,878.00	99.99	49,995.50	0.1	1.1	A2	1.130%	6/5/17
15000	GENERAL ELEC CAP CORP	100.86	15,129.45	100.95	15,142.65	0.0	1.6	A1	1.600%	11/20/17
55000	MURPHY OIL CORP	98.97	54,436.25	99.87	54,931.25	0.1	2.5	B1	2.500%	12/1/17
125000	SUNTRUST BANK	107.95	134,940.00	105.15	131,441.25	0.3	5.2	Baa1	5.450%	12/1/17
50000	FORD MOTOR CREDIT CO LLC	99.63	49,817.50	100.29	50,144.50	0.1	1.7	Baa2	1.720%	12/6/17
115000	ECOLAB INC	99.32	114,216.85	100.28	115,318.55	0.3	1.4	Baa1	1.450%	12/8/17
94000	AMERICAN ELECTRIC POWER	100.43	94,405.14	100.43	94,401.38	0.2	1.6	Baa1	1.650%	12/15/17
60000	MORGAN STANLEY	99.92	59,949.60	100.60	60,357.60	0.1	1.9	A3	1.880%	1/5/18
160000	CNA FINANCIAL CORP	112.16	179,459.20	106.95	171,118.40	0.4	6.5	Baa2	6.950%	1/15/18
66000	MORGAN STANLEY	111.59	73,646.76	108.39	71,536.08	0.2	6.1	A3	6.630%	4/1/18
60000	NUCOR CORP	107.00	64,198.20	108.26	64,959.00	0.2	5.4	Baa1	5.850%	6/1/18

Key West General Employees' Fund

Period Ending 6/30/2016

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
110000	PROVIDENT COMPANIES INC	110.99	122,094.50	109.57	120,530.30	0.3	6.4	Baa2	7.000%	7/15/18
110000	ANTHEM INC	112.97	124,263.70	113.07	124,372.60	0.3	6.2	Baa2	7.000%	2/15/19
90000	FORD MOTOR CREDIT CO LLC	99.85	89,865.00	101.58	91,421.10	0.2	2.3	Baa2	2.380%	3/12/19
120000	JPMORGAN CHASE & CO	100.00	120,000.00	101.38	121,654.80	0.3	2.2	A3	2.250%	1/23/20
125000	HARTFORD FINL SVCS GRP	112.28	140,352.50	112.30	140,381.25	0.3	4.9	Baa2	5.500%	3/30/20
125000	MARATHON OIL CORP	99.23	124,037.50	94.25	117,812.50	0.3	2.9	Ba1	2.700%	6/1/20
50000	PRECISION CASTPARTS CORP	99.99	49,995.00	103.31	51,653.00	0.1	2.2	A2	2.250%	6/15/20
125000	GOLDMAN SACHS GROUP INC	100.58	125,723.75	102.11	127,633.75	0.3	2.7	A3	2.750%	9/15/20
95000	STIFEL FINANCIAL CORP	99.61	94,633.30	101.64	96,555.15	0.2	3.4	NR	3.500%	12/1/20
100000	TORONTO DOMINION BANK	99.78	99,785.00	103.42	103,417.00	0.3	2.4	Aa1	2.500%	12/14/20
220000	TEXTRON INC	102.78	226,124.80	105.56	232,238.60	0.6	3.5	Baa3	3.650%	3/1/21
122000	STRYKER CORP	100.30	122,372.10	103.47	126,233.40	0.3	2.5	Baa1	2.630%	3/15/21
50000	TORONTO DOMINION	99.83	49,915.00	101.81	50,905.00	0.1	2.1	Aa1	2.130%	4/7/21
75000	AUTOZONE INC	99.63	74,724.75	102.10	76,572.75	0.2	2.4	Baa1	2.500%	4/15/21
125000	GOLDMAN SACHS GROUP INC	100.00	125,000.00	100.33	125,412.50	0.3	2.0	Aa2	2.000%	4/23/21
92000	ENTERGY TEXAS INC	99.81	91,823.36	101.80	93,658.76	0.2	2.5	Baa1	2.550%	6/1/21
110000	BERKSHIRE HATHAWAY INC	107.65	118,419.40	110.46	121,504.90	0.3	3.4	Aa2	3.750%	8/15/21
75000	THERMO FISHER SCIENTIFIC	105.65	79,234.50	106.17	79,626.75	0.2	3.4	Baa3	3.600%	8/15/21
210000	PRAXAIR INC	103.93	218,263.50	106.63	223,929.30	0.5	2.8	A2	3.000%	9/1/21
135000	NORDSTROM INC	108.12	145,957.95	107.14	144,641.70	0.4	3.7	Baa1	4.000%	10/15/21
125000	ROYAL BANK OF CANADA	99.89	124,860.00	103.44	129,297.50	0.3	2.4	Aa3	2.500%	12/31/21
60000	SOUTHERN CAL EDISON	102.67	61,602.00	103.56	62,139.00	0.2	2.3	Aa3	2.400%	2/1/22
220000	OCCIDENTAL PETROLEUM CORP	100.35	220,772.20	105.32	231,710.60	0.6	3.0	A3	3.130%	2/15/22
240000	UNITEDHEALTH GROUP INC	99.49	238,785.60	104.66	251,188.80	0.6	2.7	A3	2.880%	3/15/22
105000	PHILLIPS 66	107.42	112,791.00	109.33	114,799.65	0.3	3.9	A3	4.300%	4/1/22
195000	WELLPOINT INC	99.41	193,859.25	103.55	201,920.55	0.5	3.0	Baa2	3.130%	5/15/22
120000	SYSCO CORPORATION	102.07	122,481.60	101.90	122,276.40	0.3	2.6	A3	2.600%	6/12/22
150000	WASTE MANAGEMENT INC	100.77	151,149.00	104.71	157,066.50	0.4	2.8	Baa2	2.900%	9/15/22
135000	PNC FINANCIAL SERVICES	101.59	137,153.25	103.25	139,387.50	0.3	2.8	A3	2.850%	11/9/22
195000	CONOCOPHILLIPS COMPANY	98.36	191,798.10	98.78	192,615.15	0.5	2.4	Baa2	2.400%	12/15/22
220000	METLIFE INC	99.49	218,878.00	103.00	226,600.00	0.6	3.0	A3	3.050%	12/15/22
190000	UNION PACIFIC CORP	100.94	191,787.90	106.04	201,479.80	0.5	2.8	A3	2.950%	1/15/23
209000	JPMORGAN CHASE & CO	99.30	207,530.73	103.78	216,900.20	0.5	3.1	A3	3.200%	1/25/23
180000	ST JUDE MEDICAL INC	102.97	185,346.00	103.45	186,217.20	0.5	3.1	Baa2	3.250%	4/15/23
100000	ENTERGY MISSISSIPPI INC	97.82	97,816.00	102.73	102,731.00	0.3	3.0	A3	3.100%	7/1/23
75000	IBM CORP	101.89	76,419.00	108.59	81,439.50	0.2	3.1	Aa3	3.380%	8/1/23
75000	DOMINION GAS HLDGS LLC	101.73	76,300.50	105.52	79,137.00	0.2	3.4	A2	3.550%	11/1/23

Key West General Employees' Fund
Period Ending 6/30/2016
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
74000	L-3 COMMUNICATIONS CORP	100.21	74,156.88	104.58	77,389.20	0.2	3.8	Baa3	3.950%	5/28/24
190000	MARATHON PETROLEUM CORP	99.52	189,080.40	98.33	186,828.90	0.5	3.7	Baa2	3.630%	9/15/24
80000	EXXON MOBIL CORPORATION	100.15	80,116.80	104.50	83,603.20	0.2	2.6	Aaa	2.710%	3/6/25
160000	QUEST DIAGNOSTIC INC	100.82	161,315.20	103.66	165,852.80	0.4	3.4	Baa2	3.500%	3/30/25
80000	CITIGROUP INC	130.67	104,540.00	130.02	104,014.40	0.3	6.1	Baa1	7.880%	5/15/25
110000	EMERSON ELECTRIC CO	99.68	109,652.40	106.46	117,109.30	0.3	3.0	A2	3.150%	6/1/25
50000	PRECISION CASTPARTS CORP	99.80	49,898.00	107.74	53,868.50	0.1	3.0	A2	3.250%	6/15/25
135000	NORTHERN TRUST CORP	104.64	141,265.35	112.60	152,016.75	0.4	3.5	A2	3.950%	10/30/25
120000	BANK OF AMERICA CORP	102.48	122,980.80	105.61	126,729.60	0.3	4.2	Baa3	4.450%	3/3/26
63000	LOWE'S COS INC	99.54	62,712.72	101.68	64,060.92	0.2	2.5	A3	2.500%	4/15/26
50000	TARGET CORP	99.99	49,995.50	102.58	51,289.00	0.1	2.4	A2	2.500%	4/15/26
100000	WELLS FARGO & COMPANY	99.66	99,657.00	102.07	102,068.00	0.3	2.9	A2	3.000%	4/22/26
150000	MANITOBA (PROVINCE OF)	99.23	148,848.00	100.52	150,783.00	0.4	2.1	Aa2	2.130%	6/22/26
70000	XTO ENERGY INC	133.74	93,618.00	143.64	100,550.80	0.2	4.4	Aaa	6.380%	6/15/38
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	137.42	130,545.20	0.3	4.5	A3	6.130%	7/15/38
31000	AT&T INC	101.13	31,350.61	107.36	33,281.91	0.1	4.8	Baa1	5.150%	3/15/42
120000	IBM CORP	102.36	122,829.60	106.17	127,400.40	0.3	3.8	Aa3	4.000%	6/20/42
60000	UNUM GROUP	105.67	63,403.20	111.55	66,932.40	0.2	5.2	Baa2	5.750%	8/15/42
185000	GENERAL ELECTRIC CO	115.55	213,767.50	116.25	215,060.65	0.5	3.9	A1	4.500%	3/11/44
245000	DOMINION GAS HLDGS LLC	108.64	266,170.45	104.58	256,223.45	0.6	4.4	A2	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC	101.33	40,530.80	104.44	41,778.00	0.1	4.9	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	117.65	29,412.50	0.1	4.6	NR	5.380%	3/4/46
19000	DUKE ENERGY CAROLINAS	99.65	18,932.93	107.41	20,407.71	0.1	3.6	Aa2	3.880%	3/15/46
95000	LOWE'S COS INC	99.44	94,471.80	103.18	98,023.85	0.2	3.6	A3	3.700%	4/15/46
50000	TARGET CORP	99.42	49,710.00	102.67	51,334.50	0.1	3.5	A2	3.630%	4/15/46
60000	CITIGROUP INC	98.93	59,356.20	100.53	60,318.60	0.1	4.7	Baa3	4.750%	5/18/46
	Accrued Interest				69,908.78	0.2				
			8,432,969.08		8,683,199.94	21.3	3.4			
MUNICIPAL BONDS (USD)										
135000	FLORIDA ST HURRICANE CATASTROPHE FUND	98.00	132,300.00	104.34	140,864.40	0.3	2.9	Aa3	3.000%	7/1/20
139000	MASSACHUSETTS ST EDUCTNL FING AUTH	98.50	136,915.00	100.00	139,000.00	0.3	4.7	Aa3	4.700%	1/1/33
110000	NEW YORK NY GO	111.97	123,162.60	111.35	122,486.10	0.3	5.1	Aa2	5.680%	10/1/34
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	138.22	158,950.70	0.4	4.3	Aa2	5.940%	6/15/39
115000	UNIVERSITY TEX UNIV REVS	100.00	115,000.00	114.19	131,313.90	0.3	5.5	Aaa	6.280%	8/15/41
	Accrued Interest				9,793.31	0.0				
			622,377.60		702,408.41	1.7	4.5			

Key West General Employees' Fund

Period Ending 6/30/2016

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
GOVERNMENT BONDS (USD)										
55000	US TREASURY NOTE	99.67	54,819.53	100.80	55,438.28	0.1	1.0	Aaa	1.000%	5/31/18
40000	US TREASURY NOTE	99.56	39,825.00	101.41	40,565.62	0.1	1.2	Aaa	1.250%	10/31/18
155000	US TREASURY NOTE	99.37	154,019.14	102.35	158,638.87	0.4	1.5	Aaa	1.500%	11/30/19
125000	US TREASURY	99.74	124,670.31	103.20	129,003.91	0.3	1.7	Aaa	1.750%	9/30/22
118000	US TREASURY	104.14	122,881.33	106.74	125,955.78	0.3	2.1	Aaa	2.250%	11/15/25
125000	US TREASURY N/B	100.50	125,625.00	104.21	130,268.55	0.3	2.4	Aaa	2.500%	2/15/45
98000	US TREASURY	102.35	100,306.21	115.06	112,761.25	0.3	2.6	Aaa	3.000%	5/15/45
	Accrued Interest				2,729.38	0.0				
			722,146.52		755,361.65	1.9	1.9			
GOVERNMENT SPONSORED BOND (USD)										
48000	FFCB	99.96	47,980.80	100.01	48,003.36	0.1	1.0	Aaa	1.030%	7/13/18
125000	INTER-AMERICAN DEVEL BK	99.70	124,625.00	100.33	125,418.75	0.3	1.0	Aaa	1.000%	5/13/19
100000	FHLB	100.05	100,050.00	100.13	100,130.00	0.2	1.9	Aaa	1.880%	6/7/21
123000	FNMA - STEP	99.77	122,723.25	100.04	123,052.89	0.3	1.5	Aaa	1.500%	12/14/21
125000	FFCB	99.97	124,957.50	100.02	125,025.00	0.3	1.9	Aaa	1.900%	2/10/22
122000	FFCB	100.68	122,825.90	100.13	122,157.38	0.3	2.6	Aaa	2.630%	7/21/22
190000	FFCB	100.00	190,000.00	99.97	189,950.60	0.5	2.1	Aaa	2.070%	6/29/23
135000	PROVINCE DE QUEBEC	99.70	134,596.35	103.15	139,255.20	0.3	2.4	Aa2	2.500%	4/20/26
163000	FANNIE MAE	135.66	221,123.34	147.08	239,742.03	0.6	3.8	Aaa	5.630%	7/15/37
	Accrued Interest				7,315.79	0.0				
			1,188,882.14		1,220,051.00	3.0	2.3			
MORTGAGE POOLS (USD)										
3362.5	FNCI M #254371	102.06	3,431.63	101.65	3,418.06	0.0	5.4	Aaa	5.500%	7/1/17
9152.5	FGCI #E01443	105.41	9,647.31	101.94	9,329.83	0.0	3.4	Aaa	3.500%	7/1/18
10718.13	FNCI N #769980	96.06	10,296.06	102.78	11,016.23	0.0	3.9	Aaa	4.000%	3/1/19
268.62	FGCI N #B13455	98.48	264.54	103.51	278.04	0.0	4.3	Aaa	4.500%	4/1/19
426.95	FNCI N #725445	98.43	420.23	103.47	441.76	0.0	4.3	Aaa	4.500%	5/1/19
17739.96	FGCI N #G12323	95.87	17,008.19	105.29	18,678.93	0.0	4.3	Aaa	4.500%	8/1/21
15313.05	GNSF M #552509	102.88	15,754.53	117.14	17,937.20	0.0	5.1	Aaa	6.000%	4/15/32
10873.32	GNSF M #582153	102.88	11,186.80	116.18	12,633.01	0.0	5.2	Aaa	6.000%	6/15/32
66813.28	FGLMC #G02268	102.08	68,201.77	115.30	77,036.23	0.2	5.6	Aaa	6.500%	8/1/36
36358.29	FNCL #256394	102.00	37,085.49	115.41	41,961.16	0.1	5.6	Aaa	6.500%	9/1/36
15133.62	FNMA 889579	109.39	16,554.76	114.58	17,340.41	0.0	5.2	Aaa	6.000%	5/1/38
47498.21	G2 POOL #4194	106.12	50,407.48	109.59	52,053.21	0.1	5.0	Aaa	5.500%	7/20/38

Key West General Employees' Fund**Period Ending 6/30/2016****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
18054.96	G2 POOL #4195	99.89	18,035.19	112.84	20,373.19	0.1	5.3	Aaa	6.000%	7/20/38
111457.82	G2 POOL #4496	109.58	122,133.39	108.07	120,452.81	0.3	4.6	Aaa	5.000%	7/20/39
	Accrued Interest				1,628.64	0.0				
			380,427.36		404,578.72	1.0	5.0			
CERTIFICATES OF DEPOSIT (USD)										
110000	ALLY BANK	100.00	110,000.00	100.25	110,270.71	0.3	1.2		1.200%	9/11/17
60000	AMERICAN EXPR CENTURION	100.00	60,000.00	101.34	60,802.80	0.1	1.9		1.950%	12/18/18
250000	GOLDMAN SACHS BANK USA	99.81	249,520.00	102.24	255,592.50	0.6	1.9		1.950%	10/28/19
240000	BMW BANK NORTH AMERICA	99.86	239,673.60	103.19	247,645.68	0.6	2.1		2.200%	10/16/20
	Accrued Interest				2,369.88	0.0				
			659,193.60		676,681.57	1.7	1.9			
			38,776,658.46		40,728,888.17	100.0	2.5			
TOTAL PORTFOLIO			38,776,658.46		40,728,888.17	100.0	2.5			

Key West General Employees' Fund

Period Ending 6/30/2016

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
5/23/16	5/26/16	110,000.00	ANTHEM INC 7.000% Due 02-15-19	112.97	124,263.70	0.00	0.00
4/5/16	4/12/16	125,000.00	INTER-AMERICAN DEVEL BK 1.000% Due 05-13-19	99.70	124,625.00	0.00	0.00
6/2/16	6/7/16	135,000.00	PNC FINANCIAL SERVICES 2.854% Due 11-09-22	101.59	137,153.25	0.00	0.00
4/12/16	4/20/16	135,000.00	PROVINCE DE QUEBEC 2.500% Due 04-20-26	99.70	134,596.35	0.00	0.00
6/21/16	6/24/16	60,000.00	SOUTHERN CAL EDISON 2.400% Due 02-01-22	102.67	61,602.00	0.00	0.00
6/29/16	7/5/16	120,000.00	SYSCO CORPORATION 2.600% Due 06-12-22	102.07	122,481.60	0.00	0.00
					704,721.90	0.00	0.00
BARCLAYS-HAR							
4/4/16	4/7/16	25,000.00	EXELON CORP 4.450% Due 04-15-46	99.49	24,872.50	0.00	0.00
BARCLAYS CAPITAL							
4/4/16	4/11/16	50,000.00	TARGET CORP 2.500% Due 04-15-26	99.99	49,995.50	0.00	0.00
4/4/16	4/11/16	50,000.00	TARGET CORP 3.625% Due 04-15-46	99.42	49,710.00	0.00	0.00
					99,705.50	0.00	0.00
CITICORP							
5/11/16	5/18/16	60,000.00	CITIGROUP INC 4.750% Due 05-18-46	98.93	59,356.20	0.00	0.00
COWEN & CO							
6/1/16	6/6/16	3,950.00	AIR LEASE CORP	29.53	116,633.23	0.03	118.50
4/28/16	5/3/16	767.00	ELI LILLY & CO	76.34	58,550.17	0.03	23.01
					175,183.40	0.03	141.51
DREXEL HAMILTON							
4/20/16	4/25/16	125,000.00	GOLDMAN SACHS GROUP INC 1.998% Due 04-23-21	100.00	125,000.00	0.00	0.00
FBN SECURITIES							
6/24/16	6/29/16	3,600.00	EXELON CORP	34.75	125,097.84	0.02	72.00
6/1/16	6/6/16	4,950.00	JABIL CIRCUIT INC	19.38	95,944.37	0.02	99.00
6/17/16	6/22/16	5,231.00	REGAL ENTERTAINMENT GROUP	20.56	107,532.62	0.02	104.62

Key West General Employees' Fund

Period Ending 6/30/2016

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
					328,574.83	0.02	275.62
GS							
5/9/16	5/16/16	45,000.00	BURLINGTON NORTH SANTA FE 3.900% Due 08-01-46	99.20	44,639.55	0.00	0.00
5/13/16	5/16/16	125,000.00	FFCB 1.900% Due 02-10-22	99.97	124,957.50	0.00	0.00
5/26/16	6/7/16	100,000.00	FHLB 1.875% Due 06-07-21	100.05	100,050.00	0.00	0.00
					269,647.05	0.00	0.00
INSTINET							
6/23/16	6/28/16	900.00	CITIGROUP INC	43.96	39,567.24	0.05	45.00
4/1/16	4/6/16	2,000.00	GENERAL ELECTRIC COMPANY	31.93	63,868.60	0.05	100.00
6/2/16	6/7/16	800.00	JETBLUE AIRWAYS CORP	18.06	14,447.76	0.05	40.00
5/6/16	5/11/16	1,626.00	TWITTER INC	14.29	23,241.07	0.05	81.30
6/27/16	6/30/16	500.00	VERIZON COMMUNICATIONS	54.62	27,310.60	0.05	25.00
					168,435.27	0.05	291.30
Jones Trading							
6/24/16	6/29/16	2,000.00	APPLE COMPUTER	93.94	187,884.80	0.04	80.00
6/29/16	7/5/16	400.00	AT&T INC	42.44	16,975.12	0.04	16.00
4/28/16	5/3/16	790.00	CHARLES RIVER LABORATORIES	80.58	63,654.96	0.04	31.60
6/17/16	6/22/16	10,660.00	DONNELLEY RR & SONS CO COM	16.42	175,009.48	0.04	426.40
6/15/16	6/20/16	2,000.00	JETBLUE AIRWAYS CORP	16.90	33,797.20	0.04	80.00
6/1/16	6/6/16	5,550.00	USG CORP	29.51	163,798.82	0.04	222.00
					641,120.38	0.04	856.00
JP MORGAN_O							
5/4/16	5/9/16	60,000.00	UNUM GROUP 5.750% Due 08-15-42	105.67	63,403.20	0.00	0.00
KNIGHT							
6/1/16	6/6/16	200.00	3M CO	168.82	33,764.38	0.01	2.00
6/28/16	7/1/16	508.00	ACCENTURE LTD	110.14	55,953.51	0.01	5.08
6/30/16	7/6/16	700.00	ANHEUSER-BUSCH INBEV	130.51	91,360.01	0.01	7.00
6/30/16	7/6/16	700.00	BP PLC	35.24	24,671.01	0.01	7.00
6/30/16	7/6/16	4,100.00	BRITISH TELECOMMUNICATIONS P	27.73	113,678.65	0.01	41.00
4/28/16	5/3/16	553.00	CELGENE CORP	108.45	59,973.96	0.01	5.53
6/20/16	6/23/16	300.00	CISCO SYSTEMS INC	28.98	8,694.12	0.01	3.00
6/3/16	6/8/16	600.00	CITIGROUP INC	45.33	27,198.12	0.01	6.00
6/30/16	7/6/16	800.00	CITIGROUP INC	42.45	33,960.48	0.01	8.00

Key West General Employees' Fund

Period Ending 6/30/2016

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
4/12/16	4/15/16	589.00	CITRIX SYSTEMS INC	77.90	45,881.39	0.01	5.89
4/1/16	4/6/16	800.00	COMCAST CORP CL A	61.51	49,209.68	0.01	8.00
6/28/16	7/1/16	1,204.00	CORELOGIC INC	37.05	44,607.12	0.01	12.04
4/27/16	5/2/16	147.00	CREDIT ACCEPTANCE	201.55	29,627.86	0.01	1.47
6/30/16	7/6/16	100.00	CREDIT SUISSE GROUP	10.57	1,057.50	0.01	1.00
6/30/16	7/6/16	700.00	DAIMLER AG	59.26	41,482.00	0.01	7.00
6/9/16	6/14/16	646.00	DOLLAR GENERAL CORP	91.56	59,150.54	0.01	6.46
4/12/16	4/15/16	200.00	EQUINIX INC	322.33	64,465.44	0.01	2.00
6/30/16	7/6/16	2,300.00	GLAXO SMITHKLINE PLC	42.97	98,828.93	0.01	23.00
5/4/16	5/9/16	100.00	HOLLYFRONTIER CORP	31.82	3,181.68	0.01	1.00
6/30/16	7/6/16	1,900.00	ING GROEP NV ADR	10.15	19,285.00	0.01	19.00
4/27/16	5/2/16	741.00	INTERACTIVE BROKERS GROUP	39.81	29,496.10	0.01	7.41
6/30/16	7/6/16	2,000.00	ISHARES MSCI EMERGING MKT IN	34.20	68,403.60	0.01	20.00
6/24/16	6/29/16	300.00	JETBLUE AIRWAYS CORP	15.63	4,687.77	0.01	3.00
6/30/16	7/6/16	400.00	KONINKLIJKE PHILIPS NV	24.80	9,922.00	0.01	4.00
6/30/16	7/6/16	400.00	KYOCERA CORP ADR	47.57	19,027.00	0.01	4.00
4/28/16	5/3/16	304.00	LEAR CORP	115.37	35,071.42	0.01	3.04
6/21/16	6/24/16	1,100.00	MARATHON OIL CORP	15.05	16,556.65	0.01	11.00
6/30/16	7/6/16	600.00	NIPPON TELEGRAPH AND TELEPHONE CO	47.15	28,289.52	0.01	6.00
4/13/16	4/18/16	600.00	OCCIDENTAL PETROLEUM CORP	72.17	43,302.06	0.01	6.00
4/26/16	4/29/16	200.00	OCCIDENTAL PETROLEUM CORP	76.26	15,252.30	0.01	2.00
4/11/16	4/14/16	800.00	ORACLE CORPORATION	40.62	32,494.80	0.01	8.00
6/30/16	7/6/16	200.00	PETROLEO BRASILEIRO S.A. ADR	7.13	1,427.00	0.01	2.00
6/21/16	6/24/16	538.00	S&P GLOBAL INC	107.96	58,083.13	0.01	5.38
6/1/16	6/6/16	500.00	SCRIPPS NETWORKS INTERACTIVE	64.56	32,281.60	0.01	5.00
6/21/16	6/24/16	235.00	SIMON PROPERTY GROUP INC	208.71	49,046.62	0.01	2.35
6/30/16	7/6/16	1,000.00	SMITH & NEPHEW PLC	34.00	34,003.00	0.01	10.00
6/30/16	7/6/16	1,400.00	SONY CORP	29.23	40,923.96	0.01	14.00
6/30/16	7/6/16	100.00	STMICROELECTRONICS NV-NY SHS	5.81	581.50	0.01	1.00
6/30/16	7/6/16	300.00	TENARIS SA-ADR	28.73	8,618.01	0.01	3.00
6/30/16	7/6/16	300.00	TWENTY-FIRST CENTURY FOX - B	27.11	8,133.51	0.01	3.00
6/30/16	7/6/16	900.00	VODAFONE GROUP PLC SP ADR	30.47	27,426.96	0.01	9.00
6/30/16	7/6/16	600.00	XL GROUP LTD	32.87	19,720.50	0.01	6.00
					1,488,780.39	0.01	306.65
Reynolds Securities							
5/6/16	5/11/16	879.00	AMTRUST FINANCIAL SERVICES INC	25.38	22,307.26	0.02	17.58
6/17/16	6/22/16	1,826.00	ARTISAN PARTNERS ASSET MGMT	30.17	55,089.88	0.02	36.53

Key West General Employees' Fund

Period Ending 6/30/2016

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/29/16	7/5/16	800.00	PFIZER INC	35.06	28,048.40	0.02	16.00
					105,445.54	0.02	70.11
Royal Bank of Canada							
6/14/16	6/22/16	150,000.00	MANITOBA (PROVINCE OF) 2.125% Due 06-22-26	99.23	148,848.00	0.00	0.00
STIFEL							
6/24/16	6/29/16	190,000.00	FFCB 2.070% Due 06-29-23	100.00	190,000.00	0.00	0.00
strategas							
6/21/16	6/24/16	1,278.00	ALTRIA GROUP INC	66.48	84,962.08	0.03	38.34
6/28/16	7/1/16	1,200.00	BOOZ ALLEN HAMILTON HOLDINGS	27.99	33,589.80	0.03	36.00
4/28/16	5/3/16	2,177.00	GENTEX CORP	16.13	35,104.13	0.03	65.31
4/27/16	5/2/16	808.00	REALOGY CORP COM	36.55	29,531.27	0.03	24.24
					183,187.28	0.03	163.89
TD SECS							
3/31/16	4/7/16	50,000.00	TORONTO DOMINION 2.125% Due 04-07-21	99.83	49,915.00	0.00	0.00
3/31/16	4/7/16	125,000.00	TORONTO-DOMINION BANK 0.000% Due 04-07-21	100.00	125,000.00	0.00	0.00
					174,915.00	0.00	0.00
WELLS FARGO							
4/11/16	4/20/16	63,000.00	LOWE'S COS INC 2.500% Due 04-15-26	99.54	62,712.72	0.00	0.00
4/11/16	4/20/16	95,000.00	LOWE'S COS INC 3.700% Due 04-15-46	99.44	94,471.80	0.00	0.00
4/15/16	4/22/16	100,000.00	WELLS FARGO & COMPANY 3.000% Due 04-22-26	99.66	99,657.00	0.00	0.00
					256,841.52	0.00	0.00
PURCHASES SUBTOTAL					5,208,037.96	0.00	2,105.08
						0.00	2,105.08

Key West General Employees' Fund

Period Ending 6/30/2016

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
5/11/16	5/11/16	25,000.00	FEDERAL FARM CREDIT BANK 2.490% Due 05-11-22	100.00	25,000.00		
6/9/16	6/9/16	125,000.00	FEDERAL FARM CREDIT BANK 2.500% Due 06-09-22	100.00	125,000.00		
6/28/16	6/28/16	184,000.00	FHLMC - STEP 1.000% Due 06-28-19	100.00	184,000.00		
6/28/16	6/28/16	62,000.00	FHLMC - STEP 1.000% Due 06-28-19	100.00	62,000.00		
6/14/16	6/14/16	80,000.00	FNMA 2.360% Due 12-14-22	100.00	80,000.00		
					476,000.00	0.00	0.00
BAC							
4/12/16	4/15/16	105,000.00	ELI LILLY & CO 3.700% Due 03-01-45	102.79	107,932.65	0.00	0.00
6/2/16	6/7/16	135,000.00	PNC BANK NA 2.600% Due 07-21-20	102.27	138,059.10	0.00	0.00
4/11/16	4/14/16	150,000.00	SANOFI-AVENTIS 4.000% Due 03-29-21	110.40	165,607.50	0.00	0.00
					411,599.25	0.00	0.00
CONVERGEX							
6/21/16	6/24/16	5,950.00	ALLY FINANCIAL INC	16.21	96,464.65	0.05	297.50
6/15/16	6/20/16	1,800.00	DELTA AIR LINES INC	39.29	70,723.51	0.05	90.00
6/15/16	6/20/16	1,000.00	DELTA AIR LINES INC	39.29	39,290.84	0.05	50.00
					206,479.00	0.05	437.50
COWEN & CO							
4/8/16	4/13/16	4,260.00	SYNCHRONY FINANCIAL	28.11	119,752.37	0.03	127.80
CUSTODIAN_O							
6/6/16	6/6/16	1.00	INTERCONTINENTAL HOTELS ADR	39.83	39.79	0.00	0.00
FBN SECURITIES							
6/2/16	6/7/16	2,547.00	USG CORP	28.28	72,025.29	0.02	50.94
GS							

Key West General Employees' Fund

Period Ending 6/30/2016

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
5/19/16	5/24/16	120,000.00	STATE STREET CORP 3.300% Due 12-16-24	105.00	126,003.60	0.00	0.00
4/21/16	4/25/16	125,000.00	TORONTO-DOMINION BANK 0.000% Due 04-07-21	100.20	125,253.75	0.00	0.00
					251,257.35	0.00	0.00
INSTINET							
4/22/16	4/27/16	1,200.00	HCA HOLDINGS INC	80.90	97,074.16	0.05	60.00
6/9/16	6/14/16	800.00	QUEST DIAGNOSTIC INC	78.35	62,681.83	0.05	40.00
5/12/16	5/17/16	1,250.00	SKYWORKS SOLUTIONS INC	61.56	76,953.32	0.05	62.50
5/12/16	5/17/16	30.00	SKYWORKS SOLUTIONS INC	61.56	1,846.88	0.05	1.50
					238,556.19	0.05	164.00
Jones Trading							
6/28/16	7/1/16	1,826.00	ARTISAN PARTNERS ASSET MGMT	26.65	48,657.08	0.04	73.04
6/14/16	6/17/16	400.00	ATMOS ENERGY CORP	75.81	30,322.25	0.04	16.00
4/27/16	5/2/16	5,993.00	TEEKAY SHIPPING CORPORATION	11.10	66,494.47	0.04	239.72
					145,473.80	0.04	328.76
JP MORGAN_O							
6/15/16	6/20/16	48,000.00	ELI LILLY & CO 3.700% Due 03-01-45	103.42	49,639.68	0.00	0.00
KNIGHT							
6/30/16	7/6/16	400.00	AEGON	3.92	1,569.96	0.01	4.00
6/30/16	7/6/16	100.00	AKZO N V SPONSORED ADR	20.74	2,073.95	0.01	1.00
6/30/16	7/6/16	2,400.00	AKZO N V SPONSORED ADR	20.74	49,774.91	0.01	24.00
6/17/16	6/22/16	353.00	ALLERGAN PLC	235.06	82,977.72	0.01	3.53
6/17/16	6/22/16	5.00	ALLERGAN PLC	235.06	1,175.32	0.01	0.05
6/17/16	6/22/16	191.00	ALPHABET INC CL A	705.91	134,827.88	0.01	1.91
6/17/16	6/22/16	109.00	AMAZON.COM INC	703.82	76,716.44	0.01	1.09
4/6/16	4/11/16	400.00	AMERICAN FINANCIAL GROUP INC	67.62	27,047.41	0.01	4.00
4/28/16	5/3/16	676.00	AMERISOURCEBERGEN CORP	86.50	58,473.40	0.01	6.76
6/30/16	7/6/16	44.50	APERAM	34.74	1,545.89	0.01	0.44
6/30/16	7/6/16	67.50	APERAM	34.74	2,344.90	0.01	0.68
6/30/16	7/6/16	900.00	ARCELORMITTAL	4.53	4,072.86	0.01	9.00
6/30/16	7/6/16	100.00	ARCELORMITTAL	4.53	452.54	0.01	1.00

Key West General Employees' Fund**Period Ending 6/30/2016****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/30/16	7/6/16	1,500.00	AUTOLIV	106.80	160,192.76	0.01	15.00
6/30/16	7/6/16	170.00	AUTOLIV	106.80	18,155.18	0.01	1.70
6/24/16	6/29/16	500.00	BARRICK GOLD CORP	20.23	10,114.58	0.01	5.00
6/24/16	6/29/16	1,100.00	BARRICK GOLD CORP	20.23	22,252.06	0.01	11.00
6/24/16	6/29/16	100.00	BARRICK GOLD CORP	20.23	2,022.92	0.01	1.00
6/30/16	7/6/16	100.00	BARRICK GOLD CORP	21.13	2,112.95	0.01	1.00
6/17/16	6/22/16	167.00	BIOGEN IDEC INC	238.87	39,890.47	0.01	1.67
4/27/16	5/2/16	295.00	BLACKROCK INC	366.51	108,120.72	0.01	2.95
4/27/16	5/2/16	45.00	BLACKROCK INC	366.51	16,492.99	0.01	0.45
6/17/16	6/22/16	853.00	BROADCOM LTD	155.33	132,498.12	0.01	8.53
6/1/16	6/6/16	300.00	CONSTELLATION BRANDS INC	153.55	46,065.97	0.01	3.00
6/14/16	6/17/16	600.00	CONSTELLATION BRANDS INC	155.55	93,331.38	0.01	6.00
6/30/16	7/6/16	100.00	CRH PLC ADR	28.87	2,886.93	0.01	1.00
6/30/16	7/6/16	300.00	DEUTSCHE BANK AG	13.54	4,061.40	0.01	3.00
6/30/16	7/6/16	100.00	DIAGEO	111.14	11,113.75	0.01	1.00
4/11/16	4/14/16	1,400.00	DOLLAR GENERAL CORP	83.30	116,622.91	0.01	14.00
6/30/16	7/6/16	300.00	HONDA MOTOR CO LTD	25.20	7,560.34	0.01	3.00
6/30/16	7/6/16	248.07	INTERCONTINENTAL HOTELS ADR	37.00	9,179.04	0.01	2.48
6/30/16	7/6/16	151.93	INTERCONTINENTAL HOTELS ADR	37.00	5,621.63	0.01	1.52
6/30/16	7/6/16	245.00	INVESCO LTD	24.92	6,105.70	0.01	2.45
6/30/16	7/6/16	55.00	INVESCO LTD	24.92	1,370.67	0.01	0.55
4/1/16	4/6/16	2,300.00	LENNAR CORP	47.51	109,279.58	0.01	23.00
4/1/16	4/6/16	200.00	LENNAR CORP	47.51	9,502.57	0.01	2.00
4/1/16	4/6/16	600.00	LENNAR CORP	47.51	28,507.72	0.01	6.00
6/30/16	7/6/16	100.00	MARINE HARVEST ASA	16.80	1,679.96	0.01	1.00
6/17/16	6/22/16	271.00	MASTERCARD INC	93.25	25,270.66	0.01	2.71
6/17/16	6/22/16	340.00	MASTERCARD INC	93.25	31,704.88	0.01	3.40
6/27/16	6/30/16	800.00	MICROSOFT CORPORATION	48.48	38,784.91	0.01	8.00
6/30/16	7/6/16	1,000.00	NEWS CORP - CLASS B	11.57	11,568.05	0.01	10.00
6/30/16	7/6/16	525.00	NEWS CORP - CLASS B	11.57	6,073.22	0.01	5.25
6/30/16	7/6/16	350.00	NEWS CORP - CLASS B	11.57	4,048.82	0.01	3.50
6/30/16	7/6/16	210.00	NEWS CORP - CLASS B	11.57	2,429.29	0.01	2.10
6/30/16	7/6/16	100.00	PRUDENTIAL PLC-ADR	33.03	3,302.92	0.01	1.00
6/30/16	7/6/16	200.00	ROYAL CARIBBEAN CRUISES LTD	66.79	13,358.22	0.01	2.00
6/30/16	7/6/16	300.00	SAP SE	74.28	22,282.52	0.01	3.00
6/30/16	7/6/16	100.00	SENSATA TECHNOLOGIES HOLDING	34.49	3,448.92	0.01	1.00
6/30/16	7/6/16	25.00	SIEMENS SPONSORED ADR	101.63	2,540.69	0.01	0.25

Key West General Employees' Fund

Period Ending 6/30/2016

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/30/16	7/6/16	75.00	SIEMENS SPONSORED ADR	101.63	7,622.08	0.01	0.75
5/6/16	5/11/16	674.00	SVB FINANCIAL GROUP	95.83	64,592.26	0.01	6.74
5/6/16	5/11/16	10.00	SVB FINANCIAL GROUP	95.83	958.34	0.01	0.10
4/12/16	4/15/16	70.00	TESORO CORP	83.70	5,859.18	0.01	0.70
4/28/16	5/3/16	807.00	THOR INDUSTRIES INC	63.63	51,352.08	0.01	8.07
6/30/16	7/6/16	1,100.00	UBS GROUP AG	12.84	14,118.74	0.01	11.00
6/30/16	7/6/16	600.00	UNILEVER NV	46.54	27,923.39	0.01	6.00
					1,745,034.65	0.01	251.33
MARKET AXESS MARKET AXESS							
6/7/16	6/10/16	41,000.00	AMERICAN ELECTRIC POWER 1.650% Due 12-15-17	100.11	41,043.46	0.00	0.00
5/10/16	5/16/16	45,000.00	BURLINGTON NORTH SANTA FE 3.900% Due 08-01-46	100.45	45,202.50	0.00	0.00
4/4/16	4/7/16	125,000.00	IBM CORP 4.000% Due 06-20-42	102.52	128,155.00	0.00	0.00
					214,400.96	0.00	0.00
MORGAN STANLEY							
4/22/16	4/27/16	47,000.00	FREEPORT-MCMORAN INC 3.100% Due 03-15-20	87.37	41,066.25	0.00	0.00
4/22/16	4/27/16	50,000.00	FREEPORT-MCMORAN INC 3.100% Due 03-15-20	87.37	43,687.50	0.00	0.00
					84,753.75	0.00	0.00
Reynolds Securities							
6/2/16	6/7/16	500.00	RAYTHEON COMPANY	131.93	65,963.11	0.02	10.00
STIFEL							
5/5/16	5/10/16	25,000.00	EXELON CORP 4.450% Due 04-15-46	103.11	25,778.50	0.00	0.00
strategas							
6/1/16	6/6/16	767.00	ELI LILLY & CO	74.90	57,446.82	0.03	23.01
6/17/16	6/22/16	689.00	IPG PHOTONICS CORP	83.38	57,447.57	0.03	20.67
6/17/16	6/22/16	10.00	IPG PHOTONICS CORP	83.38	833.78	0.03	0.30
4/12/16	4/15/16	1,744.00	STARBUCKS CORP	59.23	103,300.80	0.03	52.32

Key West General Employees' Fund

Period Ending 6/30/2016

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/17/16	6/22/16	900.00	UNITED CONTINENTAL HOLDINGS INC	42.59	38,332.59	0.03	27.00
					257,361.56	0.03	123.30
USBI							
4/15/16	4/20/16	100,000.00	AMAZON.COM INC	104.08	104,083.00	0.00	0.00
			2.600% Due 12-05-19				
4/12/16	4/15/16	100,000.00	PEPSICO INC	102.97	102,969.00	0.00	0.00
			2.750% Due 04-30-25				
					207,052.00	0.00	0.00
WELLS FARGO							
4/5/16	4/6/16	30,000.00	FREDDIE MAC	108.22	32,466.00	0.00	0.00
			3.750% Due 03-27-19				
WELLS FARGO BB							
6/14/16	6/17/16	150,000.00	INTL FINANCE CORP	102.92	154,377.00	0.00	0.00
			2.125% Due 04-07-26				
SALES SUBTOTAL					4,758,010.25	0.00	1,493.63
						0.00	1,493.63
PRINCIPAL PAYDOWNS							
Not Classified							
4/25/16	4/25/16	438.36	FGCI #E01443	100.00	438.36		
			3.500% Due 07-01-18				
5/15/16	5/15/16	508.66	FGCI #E01443	100.00	508.66		
			3.500% Due 07-01-18				
6/15/16	6/15/16	395.35	FGCI #E01443	100.00	395.36		
			3.500% Due 07-01-18				
4/15/16	4/15/16	14.96	FGCI N #B13455	100.00	14.96		
			4.500% Due 04-01-19				
5/15/16	5/15/16	16.81	FGCI N #B13455	100.00	16.81		
			4.500% Due 04-01-19				
6/15/16	6/15/16	17.54	FGCI N #B13455	100.00	17.54		
			4.500% Due 04-01-19				
4/15/16	4/15/16	963.41	FGCI N #G12323	100.00	963.41		
			4.500% Due 08-01-21				
5/15/16	5/15/16	524.42	FGCI N #G12323	100.00	524.42		

Key West General Employees' Fund**Period Ending 6/30/2016*****Sales***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			4.500% Due 08-01-21				
6/15/16	6/15/16	496.33	FGCI N #G12323	100.00	496.33		
			4.500% Due 08-01-21				
4/15/16	4/15/16	701.15	FGLMC #G02268	100.00	701.14		
			6.500% Due 08-01-36				
4/15/16	4/15/16	830.60	FGLMC #G02268	100.00	830.60		
			6.500% Due 08-01-36				
5/15/16	5/15/16	694.21	FGLMC #G02268	100.00	694.21		
			6.500% Due 08-01-36				
5/15/16	5/15/16	822.38	FGLMC #G02268	100.00	822.38		
			6.500% Due 08-01-36				
6/15/16	6/15/16	650.49	FGLMC #G02268	100.04	650.75		
			6.500% Due 08-01-36				
6/15/16	6/15/16	770.90	FGLMC #G02268	100.00	770.90		
			6.500% Due 08-01-36				
4/25/16	4/25/16	458.08	FNCI M #254371	100.00	458.08		
			5.500% Due 07-01-17				
5/25/16	5/25/16	463.35	FNCI M #254371	100.00	463.35		
			5.500% Due 07-01-17				
6/25/16	6/25/16	467.81	FNCI M #254371	100.01	467.84		
			5.500% Due 07-01-17				
4/25/16	4/25/16	23.04	FNCI N #725445	100.00	23.04		
			4.500% Due 05-01-19				
5/25/16	5/25/16	22.24	FNCI N #725445	100.00	22.24		
			4.500% Due 05-01-19				
6/25/16	6/25/16	21.88	FNCI N #725445	100.05	21.89		
			4.500% Due 05-01-19				
4/25/16	4/25/16	2,665.44	FNCI N #769980	100.00	2,665.44		
			4.000% Due 03-01-19				
5/25/16	5/25/16	389.67	FNCI N #769980	100.00	389.67		
			4.000% Due 03-01-19				
6/25/16	6/25/16	391.12	FNCI N #769980	100.01	391.14		
			4.000% Due 03-01-19				
4/25/16	4/25/16	1,096.46	FNCL #256394	100.00	1,096.46		
			6.500% Due 09-01-36				
5/25/16	5/25/16	1,859.99	FNCL #256394	100.00	1,859.99		
			6.500% Due 09-01-36				

Key West General Employees' Fund**Period Ending 6/30/2016****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/25/16	6/25/16	2,608.87	FNCL #256394	100.01	2,609.12		
			6.500% Due 09-01-36				
4/25/16	4/25/16	451.71	FNMA 889579	100.00	451.71		
			6.000% Due 05-01-38				
5/25/16	5/25/16	404.45	FNMA 889579	100.00	404.45		
			6.000% Due 05-01-38				
6/25/16	6/25/16	385.80	FNMA 889579	100.00	385.80		
			6.000% Due 05-01-38				
4/20/16	4/20/16	1,569.24	G2 POOL #4194	100.00	1,569.24		
			5.500% Due 07-20-38				
5/20/16	5/20/16	1,386.86	G2 POOL #4194	100.00	1,386.86		
			5.500% Due 07-20-38				
6/20/16	6/20/16	1,168.40	G2 POOL #4194	100.00	1,168.40		
			5.500% Due 07-20-38				
4/20/16	4/20/16	410.69	G2 POOL #4195	100.00	410.69		
			6.000% Due 07-20-38				
5/20/16	5/20/16	432.09	G2 POOL #4195	100.00	432.09		
			6.000% Due 07-20-38				
6/20/16	6/20/16	373.68	G2 POOL #4195	99.98	373.60		
			6.000% Due 07-20-38				
4/20/16	4/20/16	3,081.38	G2 POOL #4496	100.00	3,081.38		
			5.000% Due 07-20-39				
5/20/16	5/20/16	3,342.47	G2 POOL #4496	100.00	3,342.47		
			5.000% Due 07-20-39				
6/20/16	6/20/16	2,951.61	G2 POOL #4496	100.00	2,951.61		
			5.000% Due 07-20-39				
4/15/16	4/15/16	104.02	GNJO M #781313	100.00	104.02		
			6.000% Due 07-15-16				
5/15/16	5/15/16	70.92	GNJO M #781313	100.00	70.92		
			6.000% Due 07-15-16				
6/15/16	6/15/16	41.43	GNJO M #781313	100.00	41.43		
			6.000% Due 07-15-16				
4/15/16	4/15/16	71.06	GNSF M #552509	100.00	71.06		
			6.000% Due 04-15-32				
5/15/16	5/15/16	70.31	GNSF M #552509	100.00	70.31		
			6.000% Due 04-15-32				
6/15/16	6/15/16	63.38	GNSF M #552509	100.03	63.40		

Key West General Employees' Fund**Period Ending 6/30/2016*****Sales***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			6.000% Due 04-15-32				
4/15/16	4/15/16	54.33	GNSF M #582153	100.00	54.33		
			6.000% Due 06-15-32				
5/15/16	5/15/16	47.32	GNSF M #582153	100.00	47.32		
			6.000% Due 06-15-32				
6/15/16	6/15/16	61.98	GNSF M #582153	100.00	61.98		
			6.000% Due 06-15-32				
PRINCIPAL PAYDOWNS SUBTOTAL					34,857.16	0.00	0.00
					34,857.16	0.00	0.00
						0.00	0.00

