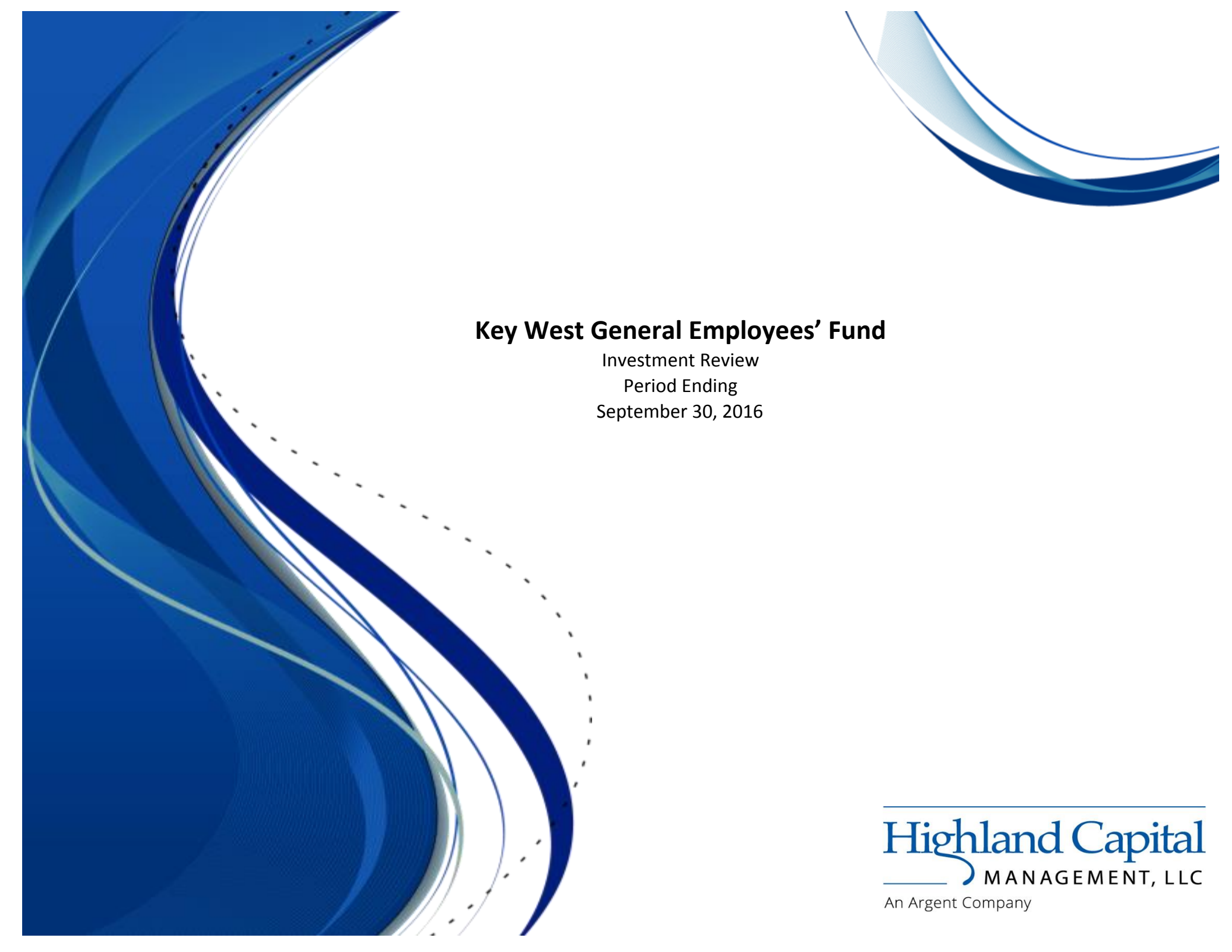




Key West General Employees' Fund

Investment Review
Period Ending
September 30, 2016

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3Q16 Large Cap Growth Portfolio Manager Commentary

The past year has been a very difficult time for active equity managers in the US but extremely so for Large Cap Growth managers, where 90% have underperformed the index according to Bank of America Merrill Lynch. One of the main reasons for this type of performance is the type of stocks that have led returns in 2016. According to the Morgan Stanley factor library, as of 9/30/16, the top performing groups of stocks were: Low Momentum, +29.00%, High Volatility, +23.54%, High Dividend, +22.88%, Low Growth, +17.35%, and Low Quality, +12.39%. With the exception of the High Dividend stocks, the other types of names are not the ones that tend to offer investors the best returns over the long run.

Our investment process focuses on higher quality, higher growth, positive momentum, and in particular, less expensive stocks within the investible universe. Given the above example of the types of stocks that have led returns this year, this is not an environment in which we would expect to outperform the index. Over the long run, value based strategies tend to outperform indexes as the true value of the underlying stocks is realized. However, there are times when a value focus strategy will underperform. While we do understand that underperformance is hard to stomach for investors over any time period, we continue to believe that building portfolios with a bias towards cheaper, higher growth, higher quality stocks will benefit investors over the long run.

Performance Attribution

Year-to-Date, no single stock caused significant underperformance, rather it was the value and growth bias that hurt the most. Stock selection in Healthcare detracted the most where missing Biogen's jump on August 3 due to takeover speculation caused underperformance, -0.30%. Others that hurt in Healthcare have been overweights to Gilead, -0.18%, and United Healthcare, -0.15%.

Within Industrials, very inexpensive transportation overweights, Delta, -0.28%, Amerco, -0.21%, Alaska Air, -0.17%, hurt returns even as fuel costs have declined significantly. The top stock selection has come from Consumer Staples with positions in Tyson Foods, +0.38%, Spectrum Brands, +0.25%, Kraft Heinz, +0.10%, and Constellation Brands, +0.10%.

As stated above, our internal research and experience over time have shown that having portfolios that have a lower valuation, higher growth, higher quality and momentum bias will outperform over the long run. We continue to follow these core investment principles and believe they will be rewarded with excess returns versus the index.

-Highland Capital Management

3Q16 Fixed Income Portfolio Manager Commentary

The story continues to be the same in the bond market; central bankers across the globe remain highly accommodative. At the September meeting, the Federal Reserve decided not to raise interest rates, however three voting members dissented, favoring a hike in short term rates. The big take away from the meeting was the Fed's forecasted interest rate projections for the next several years, were revised lower. In 2017, the median fed funds projection dropped to approximately 1% more in line with market expectations. Additionally, the median estimate for longer-run GDP growth dropped to 1.8% from 2.0% previously. Recent headlines have put US and European banks back in the spotlight. The US Justice Department is seeking \$14 billion from Deutsche Bank to settle a probe tied to mortgage-backed securities issued during 2005 to 2007. Deutsche Bank is under pressure as investors fear the company is not adequately capitalized to settle such a probe. We continue to find opportunities in the corporate bond sector and are cognizant of the overwhelming demand from Asia/Europe based on lower real rates in those markets. Corporate new issuance remains robust and 3Q 2016 was the third largest supply quarter (\$362.3 billion) of all time. The demand outside of the United States has definitely benefited both the primary and secondary bond market.

The Barclays US Gov/Credit index was up 0.4% during the quarter bringing year-to-date performance to 6.7%. The Gov/Credit index continues to outperform the Barclays Aggregate which is up 5.8% year-to-date. The main reason for the benchmark discrepancy is that mortgage-backed securities (+3.72%) have underperformed the broad market and the Gov/Credit does not include mortgages. The Barclays Intermediate Gov/Credit index was up 0.16% during the quarter bringing year-to-date performance to 4.24%. The drivers of performance were almost identical to the previous quarter – namely, long duration bonds and assets perceived to have the most risk did the best. During September, these longer duration securities underperformed, but it was not enough to offset the strong start to the quarter (July/August). The energy sector continues to out-

perform the broad credit market.

The Federal Reserve raised short term interest rates .25% last December and said that it expected to raise rates four times in 2016. Because of a variety of weak economic news during the first three quarters of 2016, the Fed balked and did nothing. It now is signaling that it will likely raise rates by .25% this December. We believe the Fed will raise rates in December, but will continue their message of caution and patience in bringing interest rates to levels consistent with sustainable growth. It is becoming clear, even to many central bankers, that a low to negative interest rate will not in and of itself create economic growth or inflation. Those effects, like almost everything else in economic and market activity, are driven by the collective psychology of humans behaving as humans. Without the presence of optimism among economic participants, reducing interest rates to extremely low levels in order to produce growth is probably just pushing on a string. As many have seen over the last few years, it can also be counterproductive: desperately low rates can produce a degree of pessimism that may discourage investment and the assumption of risk. On the other hand, lifting interest rates from very low levels may not discourage investing and risk taking when in the context of growing consumer and investor optimism.

-Highland Capital Investment Team

Key West General Employees' Fund

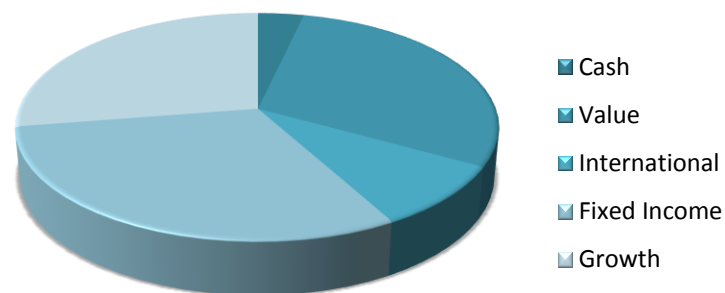
Period Ending 9/30/2016

Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (7/1/16 - 9/30/16)	\$40,728,888	\$41,206,160	\$477,272	\$382,518	-\$1,058,878	\$1,153,631	2.84%	-----
One Year (10/1/15 - 9/30/16)	\$39,517,179	\$41,206,160	\$1,688,981	\$1,601,422	-\$3,140,514	\$3,228,074	8.30%	-----
Five Year (10/1/11 - 9/30/16)	\$36,000,439	\$41,206,160	\$5,205,721	\$19,732,651	-\$32,187,282	\$17,660,352	57.41%	9.50%

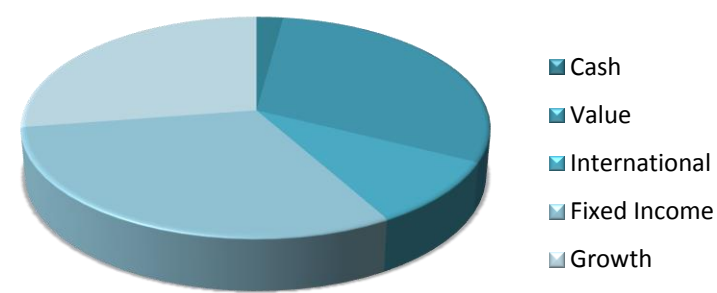
Asset Allocation

As of 6/30/2016



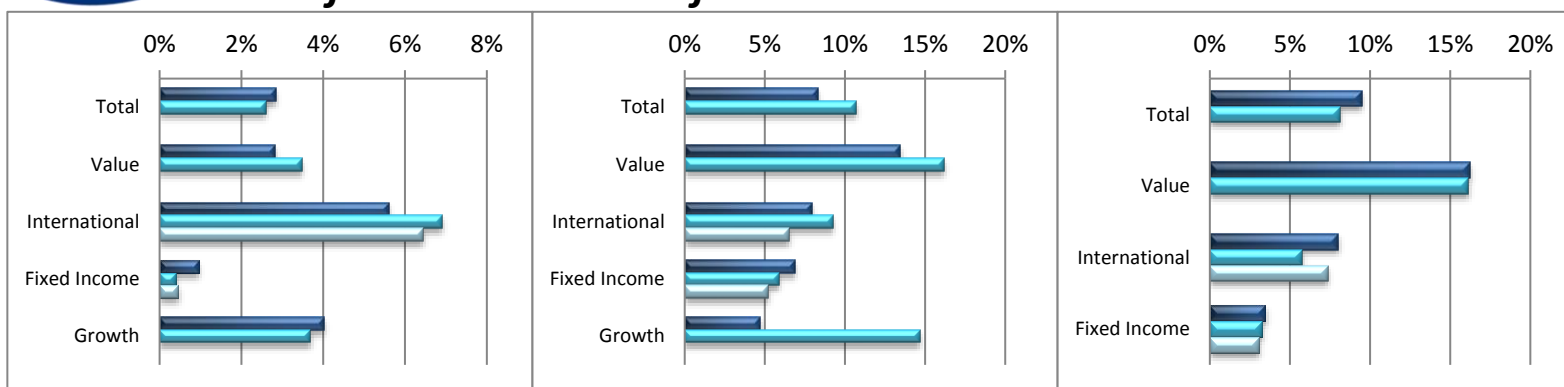
Cash	\$1,450,477	3.6%
Value	\$12,009,352	29.5%
International	\$3,625,698	8.9%
Fixed Income	\$12,442,281	30.5%
Growth	\$11,201,080	27.5%
Total	\$40,728,888	100.0%

As of 9/30/2016



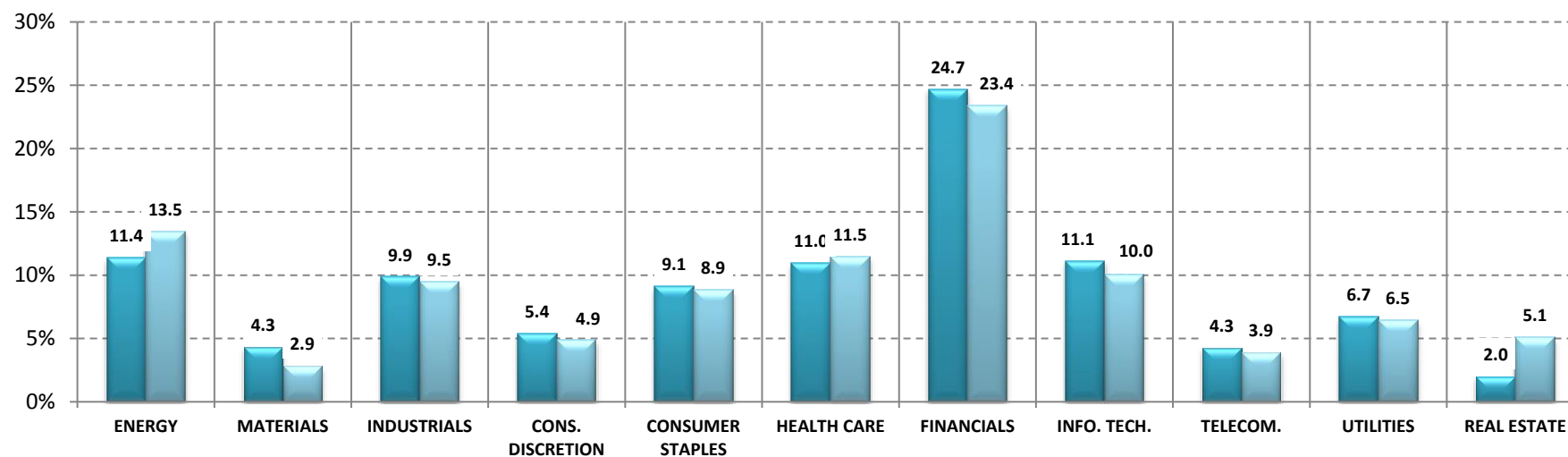
Cash	\$878,619	2.1%
Value	\$12,481,870	30.3%
International	\$3,889,918	9.4%
Fixed Income	\$12,650,043	30.7%
Growth	\$11,305,711	27.4%
Total	\$41,206,160	100.0%

Performance Returns for Various Periods

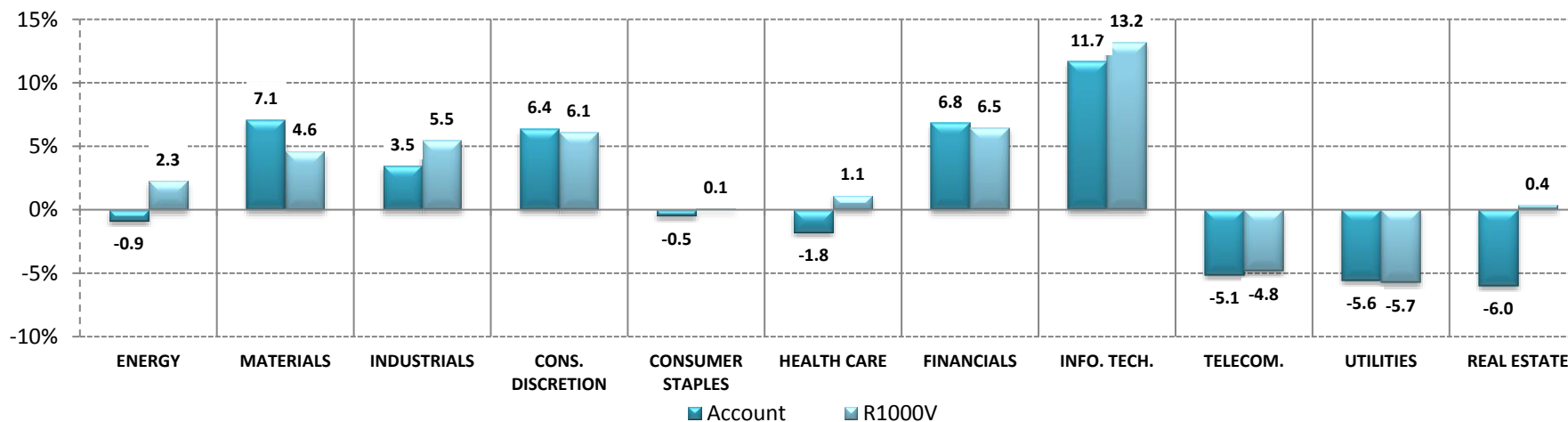


	Quarter (7/1/16 - 9/30/16)	One Year (10/1/15 - 9/30/16)	Five Year (Annualized) (10/1/11 - 9/30/16)
Total	2.84%	8.30%	9.50%
Total Benchmark	2.60%	10.71%	8.15%
Value	2.82%	13.46%	16.23%
R1000V	3.48%	16.20%	16.15%
International	5.60%	7.93%	8.03%
MSCI ACWI ex US	6.91%	9.26%	5.73%
MSCI EAFE	6.43%	6.52%	7.38%
Fixed Income	0.97%	6.90%	3.47%
BCGC	0.40%	5.86%	3.24%
BCAG	0.46%	5.19%	3.08%
BCGC (A+ or Better)	0.03%	4.96%	2.82%
Growth	4.02%	4.69%	
S&P 500	3.69%	14.67%	

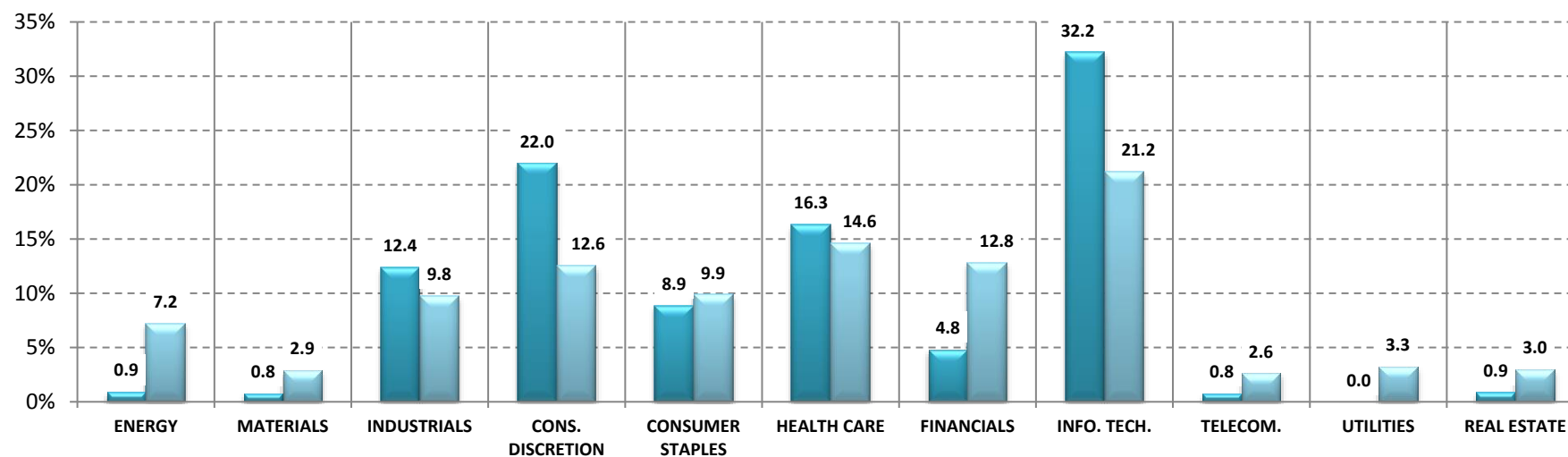
Core Value Equity Sector Allocation vs. R1000V



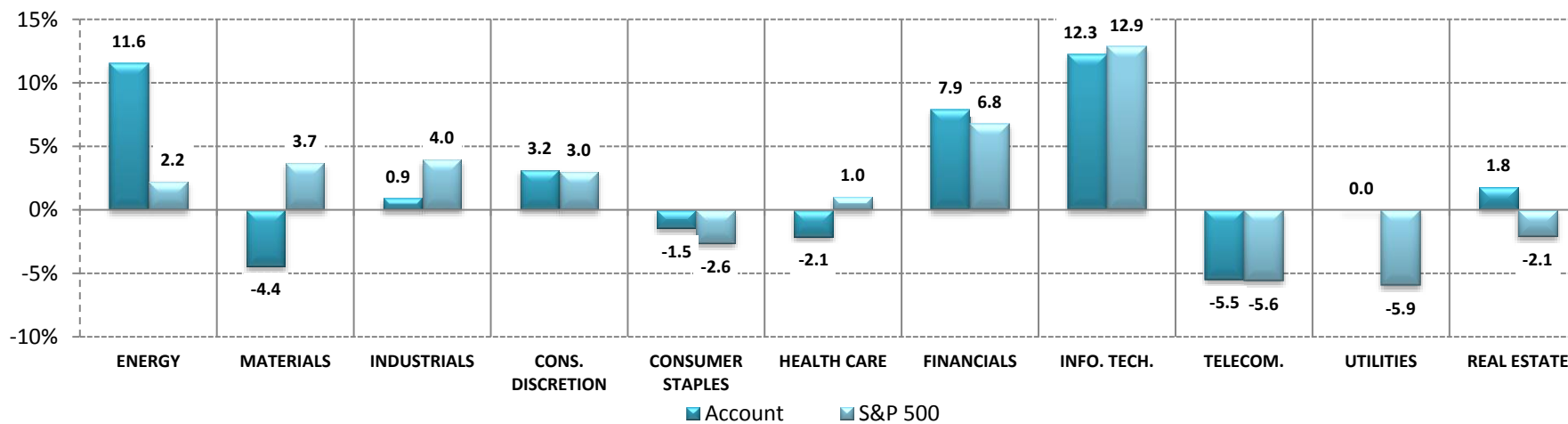
Core Value Equity Quarterly Sector Returns vs. R1000V



Large Cap Growth Sector Allocation vs. S&P 500

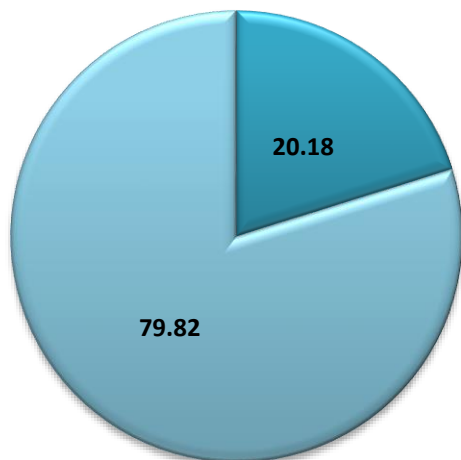


Large Cap Growth Quarterly Sector Returns vs. S&P 500



Top Ten Domestic Equity Holdings

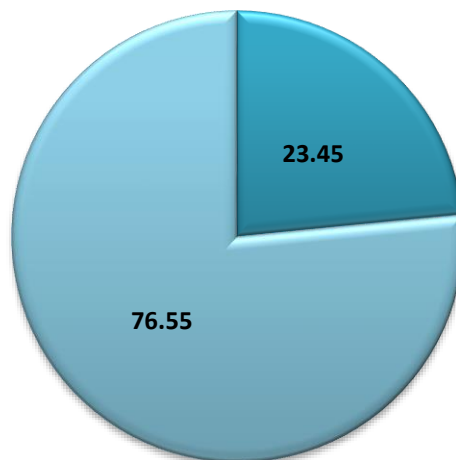
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE COMPUTER	3.50	18.76
MICROSOFT CORPORATION	2.83	12.81
AMAZON.COM INC	2.00	18.16
COMCAST CORP CL A	1.95	2.20
FACEBOOK INC	1.89	12.24
JOHNSON & JOHNSON	1.82	-2.45
INTEL CORPORATION	1.73	15.97
EXXON MOBIL CORPORATION	1.65	-6.12
ALPHABET INC CL C	1.42	12.31
CVS CORPORATION	1.39	-6.68

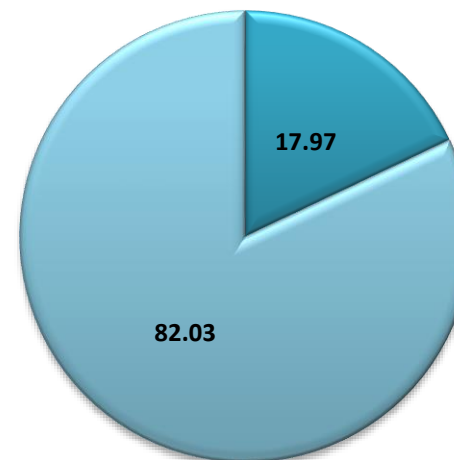
Russell 1000 Value



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
EXXON MOBIL CORP	3.49	-6.08
BERKSHIRE HATHAWAY INC-CL B	2.62	-0.22
JOHNSON & JOHNSON	2.58	-1.96
AT&T INC	2.40	-4.97
JPMORGAN CHASE & CO	2.33	8.00
PROCTER & GAMBLE CO/THE	2.30	6.83
GENERAL ELECTRIC CO	2.11	-5.18
WELLS FARGO & CO	1.94	-5.70
CHEVRON CORP	1.86	-0.79
PFIZER INC	1.82	-2.99

S&P 500

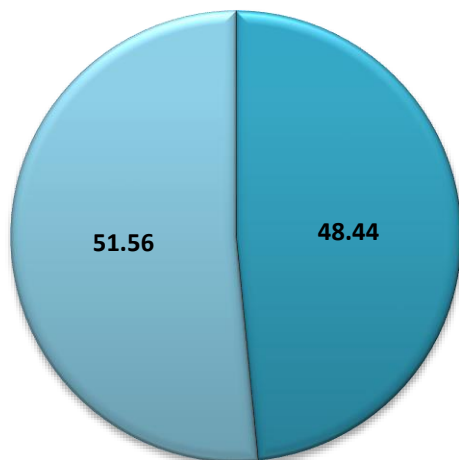


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	3.22	18.89
MICROSOFT CORP	2.37	13.27
EXXON MOBIL CORP	1.91	-6.08
AMAZON.COM INC	1.74	17.00
JOHNSON & JOHNSON	1.71	-1.96
FACEBOOK INC-A	1.58	12.24
BERKSHIRE HATHAWAY INC-CL B	1.45	-0.22
GENERAL ELECTRIC CO	1.40	-5.18
AT&T INC	1.32	-4.97
PROCTER & GAMBLE CO/THE	1.27	6.83

Top Ten International Equity Holdings

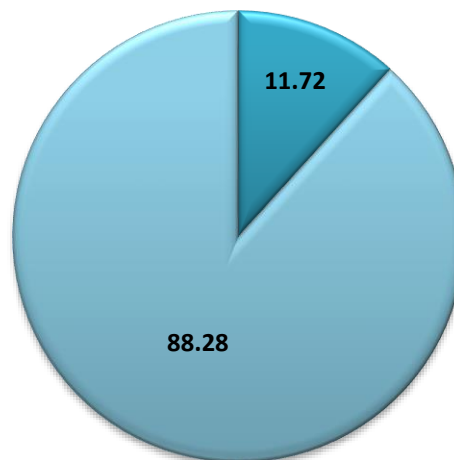
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
ANHEUSER-BUSCH INBEV	6.77	-0.21
UNILEVER NV	5.63	-1.15
GLAXO SMITHKLINE PLC	5.20	0.09
KYOCERA CORP ADR	5.03	1.82
BRITISH TELECOMMUNICATIONS P	4.85	-6.53
SONY CORP	4.72	13.15
SIEMENS SPONSORED ADR	4.70	14.36
KONINKLIJKE PHILIPS NV	3.99	18.64
SAP SE	3.90	21.85
DAIMLER AG	3.64	17.72

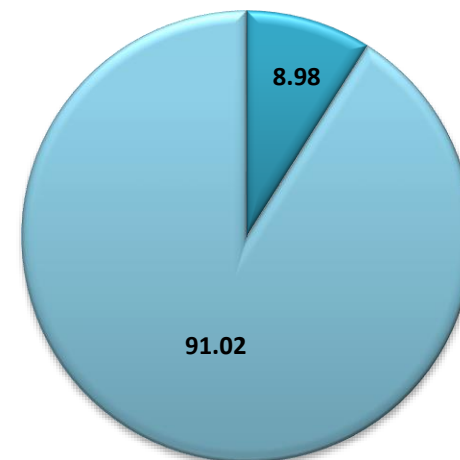
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

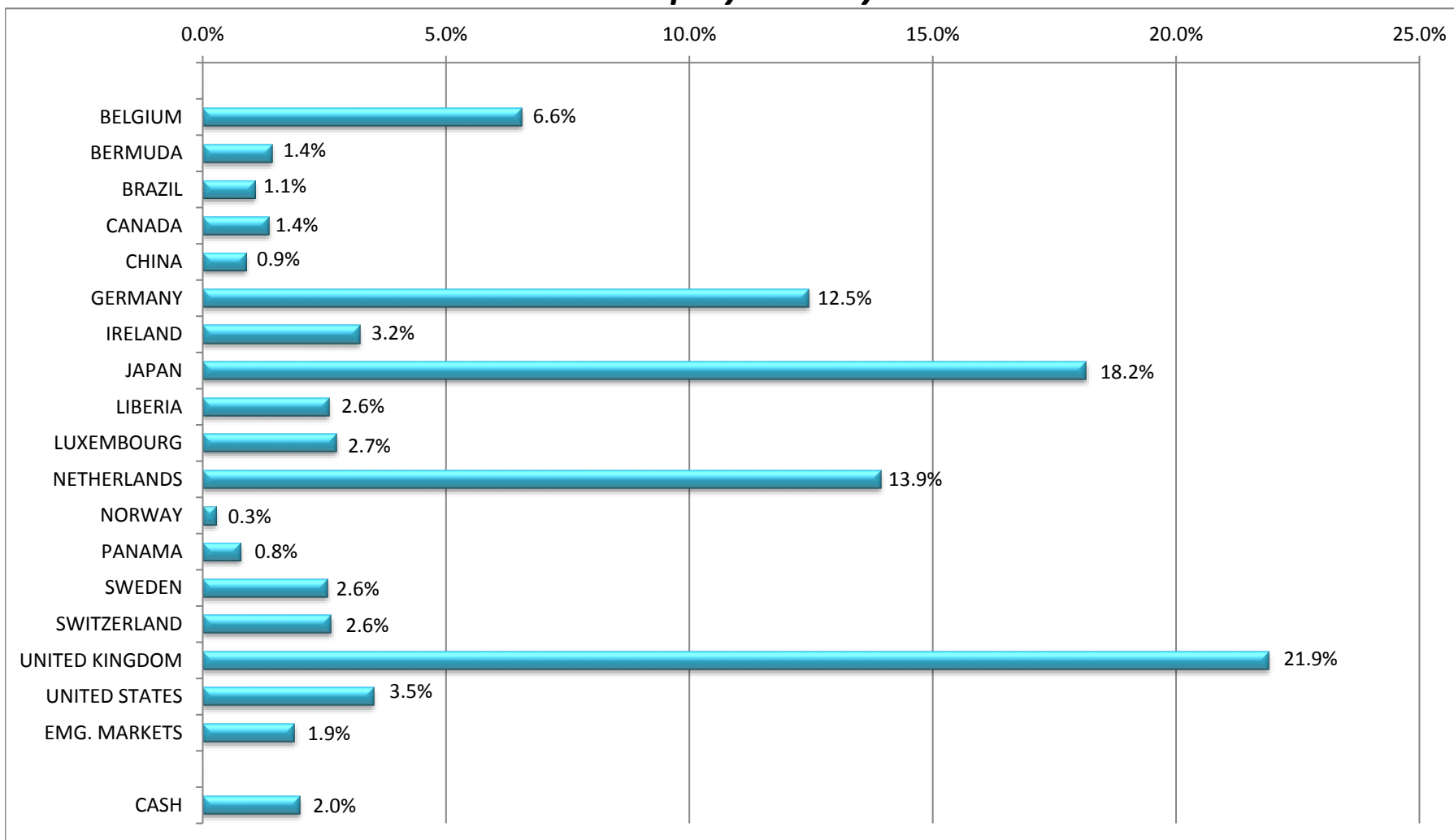
Security	Weight %	QTD Return %
NESTLE	2.04	1.86
NOVARTIS INTERNATIONAL AG	1.42	-4.68
ROCHE HOLDING GENUSS	1.41	-5.90
TOYOTA MOTOR CORP.	1.23	14.39
HSBC HOLDINGS (GB)	1.20	25.97
BRITISH AMERICAN TOBACCO	0.97	2.88
BP	0.88	4.57
ROYAL DUTCH SHELL A	0.86	-8.45
TOTAL	0.86	-1.33
ANHEUSER-BUSCH INBEV	0.85	-0.85

MSCI ACWI ex US

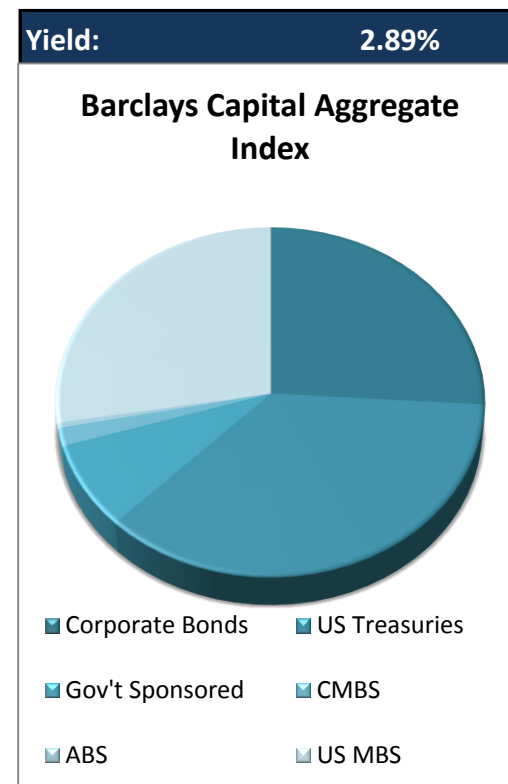
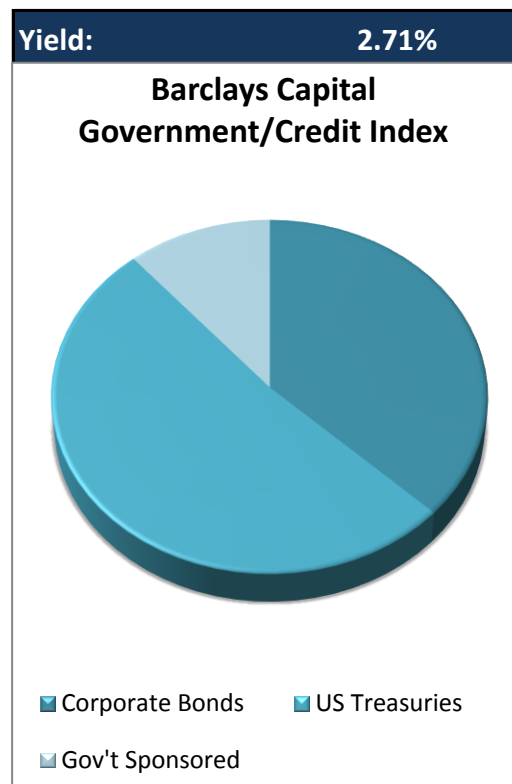
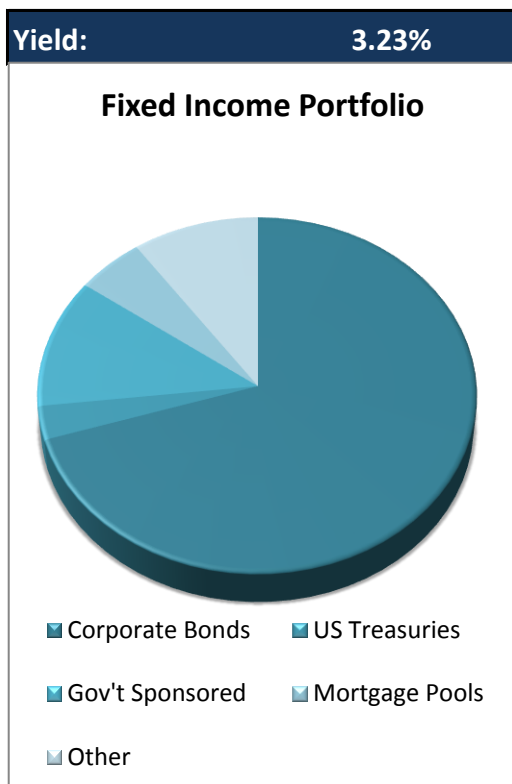


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

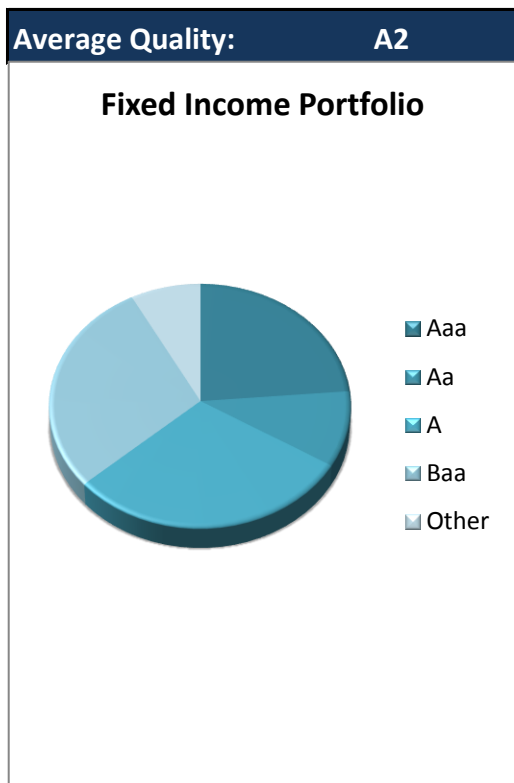
Security	Weight %	QTD Return %
NESTLE	1.43	1.86
NOVARTIS INTERNATIONAL AG	1.00	-4.68
ROCHE HOLDING GENUSS	0.99	-5.90
TENCENT HOLDINGS LI (CN)	0.88	20.95
TOYOTA MOTOR CORP.	0.86	14.39
HSBC HOLDINGS (GB)	0.84	25.97
SAMSUNG ELECTRONICS CO.	0.82	12.14
TAIWAN SEMICONDUCTOR MF	0.81	12.31
BRITISH AMERICAN TOBACCO	0.68	2.88
ALIBABA GROUP HLDG ADR	0.67	33.02

International Equity Country Allocation

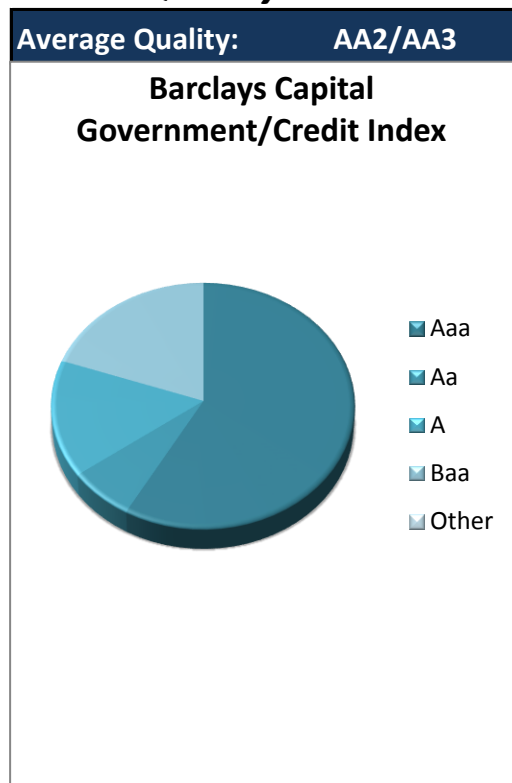
Fixed Income Sector Allocation



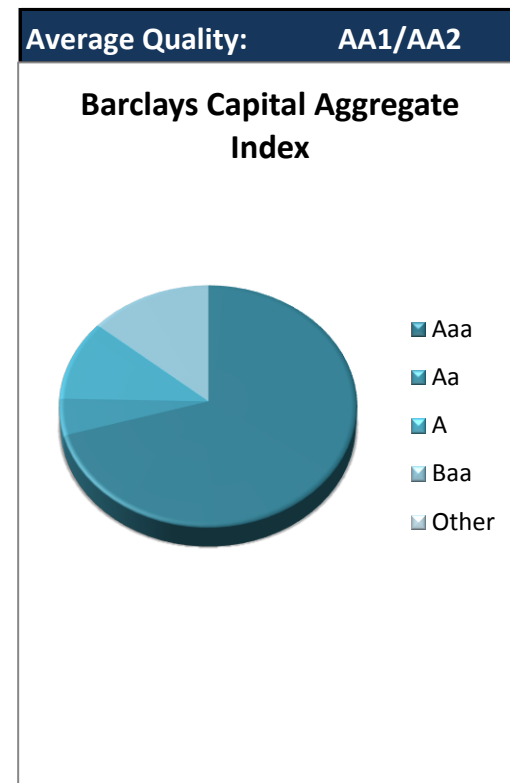
Bond Quality Allocation



Aaa	23.7%
Aa	10.0%
A	29.8%
Baa	28.7%
Other	7.8%
Total	100%

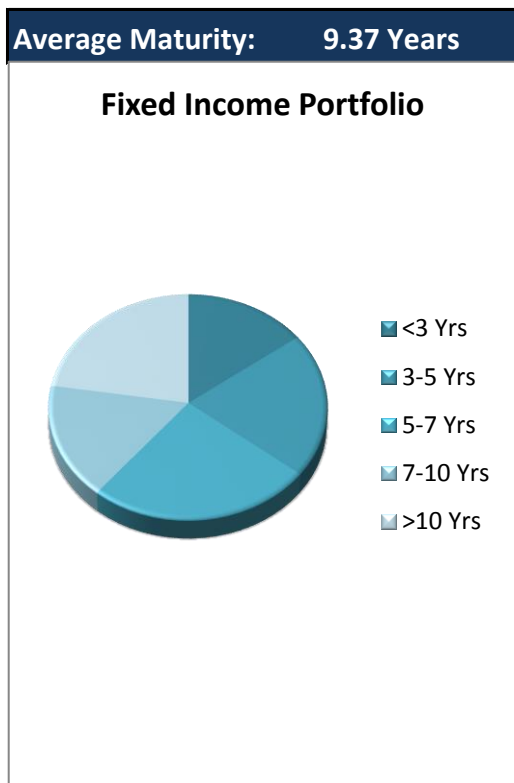


Aaa	58.2%
Aa	6.8%
A	15.4%
Baa	19.6%
Other	0.0%
Total	100%

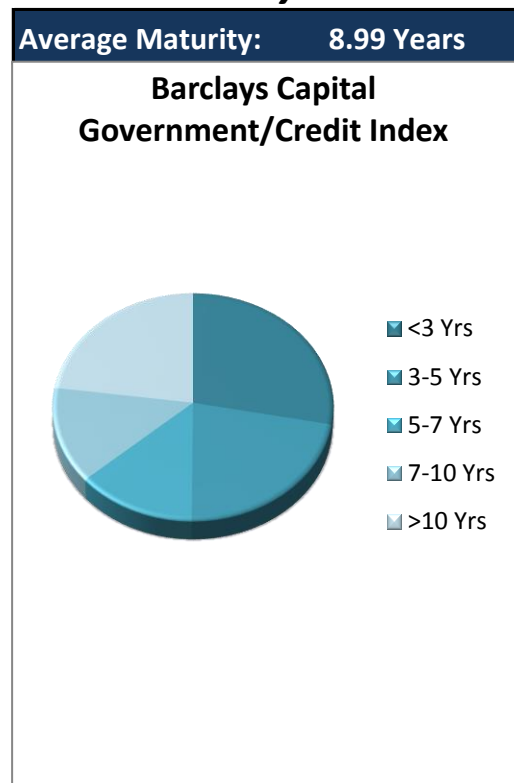


Aaa	70.5%
Aa	4.9%
A	10.8%
Baa	13.8%
Other	0.0%
Total	100%

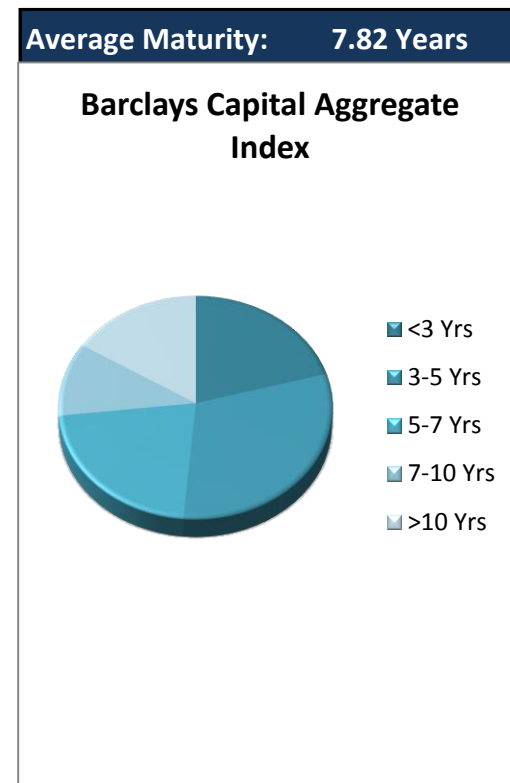
Bond Maturity Allocation



<3 Yrs	14.9%
3-5 Yrs	20.7%
5-7 Yrs	25.4%
7-10 Yrs	16.5%
>10 Yrs	22.5%
Total	100%



<3 Yrs	28.1%
3-5 Yrs	22.1%
5-7 Yrs	13.4%
7-10 Yrs	13.6%
>10 Yrs	22.9%
Total	100%

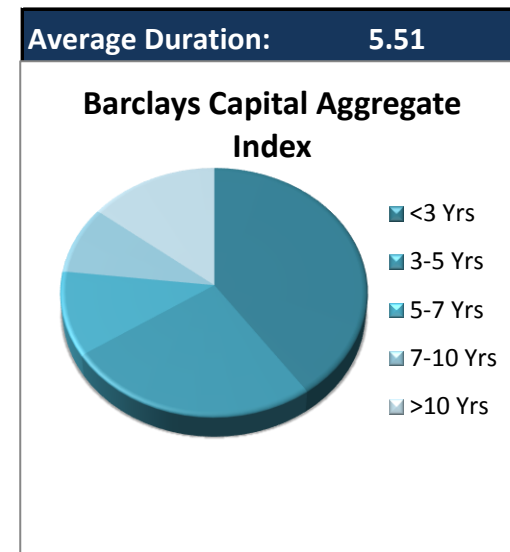
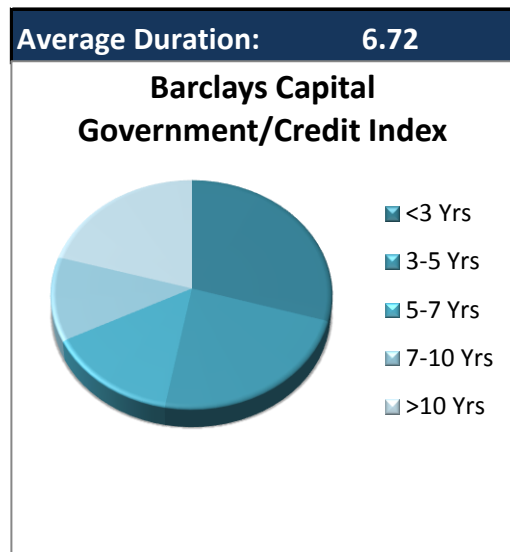
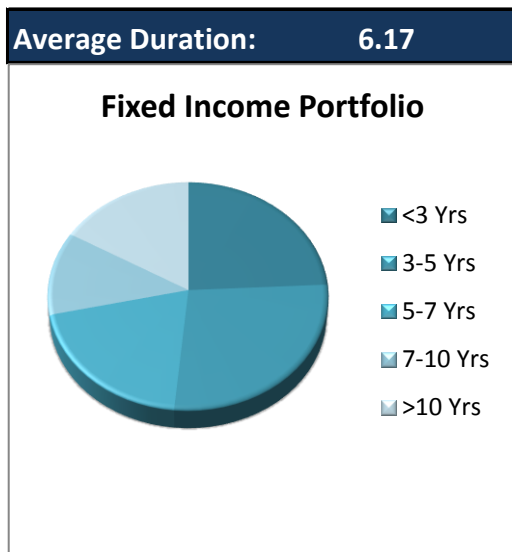


<3 Yrs	20.7%
3-5 Yrs	30.7%
5-7 Yrs	21.8%
7-10 Yrs	10.7%
>10 Yrs	16.1%
Total	100%

Key West General Employees' Fund

Period Ending 9/30/2016

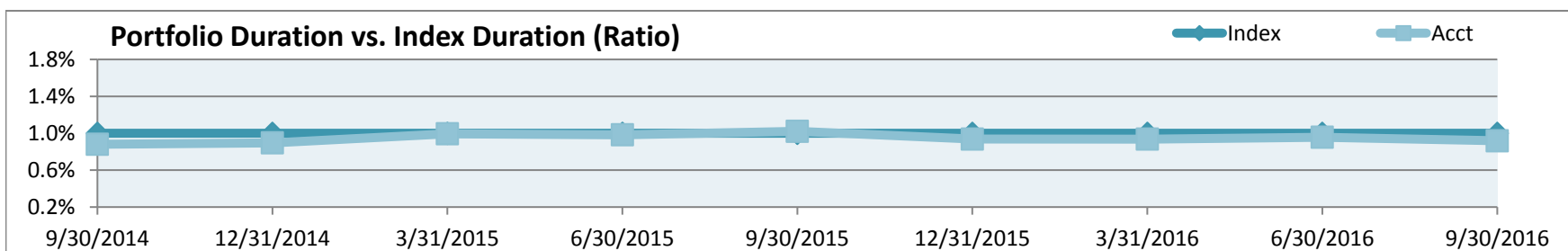
Duration Allocation



<3 Yrs	24.2%
3-5 Yrs	27.3%
5-7 Yrs	20.0%
7-10 Yrs	11.9%
>10 Yrs	16.6%
Total	100%

<3 Yrs	29.6%
3-5 Yrs	23.4%
5-7 Yrs	14.7%
7-10 Yrs	11.9%
>10 Yrs	20.5%
Total	100%

<3 Yrs	40.2%
3-5 Yrs	25.6%
5-7 Yrs	11.0%
7-10 Yrs	8.8%
>10 Yrs	14.4%
Total	100%



Key West General Employees' Fund

Period Ending 9/30/2016

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		856,305.77		856,305.77	2.1	0.1			
	Dividend Accrual		22,312.76		22,312.76	0.1				
			878,618.53		878,618.53	2.1	0.1			
COMMON STOCK (USD)										
Energy										
2520	CHEVRON CORP	49.66	125,142.27	102.92	259,358.40	0.6	4.2			
1700	CONOCOPHILLIPS	75.61	128,535.46	43.47	73,899.00	0.2	2.3			
1750	EOG RESOURCES INC	95.49	167,100.50	96.71	169,242.50	0.4	0.7			
4500	EXXON MOBIL CORPORATION	86.05	387,224.59	87.28	392,760.00	1.0	3.4			
2900	HOLLYFRONTIER CORP	44.01	127,627.96	24.50	71,050.00	0.2	5.4			
8600	MARATHON OIL CORP	30.49	262,204.54	15.81	135,966.00	0.3	1.3			
2000	MURPHY OIL CORP	61.32	122,642.76	30.40	60,800.00	0.1	3.3			
800	OCCIDENTAL PETROLEUM CORP	73.19	58,554.36	72.92	58,336.00	0.1	4.2			
2007	ONEOK INC	47.34	95,020.41	51.39	103,139.73	0.3	4.8			
1100	PHILLIPS 66	75.98	83,577.28	80.55	88,605.00	0.2	3.1			
2100	VALERO ENERGY CORP	57.41	120,551.55	53.00	111,300.00	0.3	4.5			
			1,678,181.68		1,524,456.63	3.7	3.3			
Materials										
2800	BEMIS COMPANY INC	38.10	106,666.42	51.01	142,828.00	0.3	2.3			
2800	DOW CHEMICAL CO	32.09	89,855.50	51.83	145,124.00	0.4	3.6			
9400	GRAPHIC PACKAGING HOLDING CO	13.42	126,122.17	13.99	131,506.00	0.3	1.4			
2500	INTERNATIONAL PAPER	49.63	124,080.75	47.98	119,950.00	0.3	3.7			
319	SHERWIN WILLIAMS CO	275.66	87,935.41	276.66	88,254.54	0.2	1.2			
			534,660.25		627,662.54	1.5	2.5			
Industrials										
200	3M CO	168.82	33,764.38	176.23	35,246.00	0.1	2.5			
1198	ALASKA AIR GROUP INC	77.85	93,263.49	65.86	78,900.28	0.2	1.7			
546	BOEING COMPANY	133.13	72,688.66	131.74	71,930.04	0.2	3.3			
4600	CSX CORPORATION	31.58	145,276.50	30.50	140,300.00	0.3	2.4			
640	DANAHER CORP	68.29	43,707.39	78.39	50,169.60	0.1	0.6			
3065	DELTA AIR LINES INC	30.25	92,715.38	39.36	120,638.40	0.3	2.1			
2100	EATON CORPORATION PLC	60.16	126,338.10	65.71	137,991.00	0.3	3.5			
771	FEDEX CORPORATION	158.04	121,849.00	174.68	134,678.28	0.3	0.9			

Key West General Employees' Fund
Period Ending 9/30/2016
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
320	FORTIVE CORP	44.48	14,233.07	50.90	16,288.00	0.0	0.6			
10129	GENERAL ELECTRIC COMPANY	28.28	286,442.17	29.62	300,020.98	0.7	3.1			
1401	HONEYWELL INTERNATIONAL INC	110.21	154,400.43	116.59	163,342.59	0.4	2.0			
688	HUNTINGTON INGALLS INDUSTRIES INC	172.15	118,441.13	153.42	105,552.96	0.3	1.3			
8100	JETBLUE AIRWAYS CORP	18.04	146,152.34	17.24	139,644.00	0.3	0.0			
265	LOCKHEED MARTIN CORPORATION	218.86	57,996.60	239.72	63,525.80	0.2	2.8			
606	MIDDLEBY CORP	87.18	52,829.00	123.62	74,913.72	0.2	0.0			
1600	NORFOLK SOUTHERN CORP	73.30	117,282.40	97.06	155,296.00	0.4	2.4			
300	NORTHROP GRUMMAN CORP	122.36	36,707.04	213.95	64,185.00	0.2	1.7			
729	PPG INDUSTRIES INC	95.48	69,607.87	103.36	75,349.44	0.2	1.5			
1000	RAYTHEON COMPANY	100.27	100,266.04	136.13	136,130.00	0.3	2.2			
3373	SOUTHWEST AIRLINES CO	42.77	144,258.83	38.89	131,175.97	0.3	1.0			
1712	TORO CO	37.73	64,593.04	46.84	80,190.08	0.2	1.3			
263	TRANSDIGM GROUP INC	222.22	58,444.53	289.12	76,038.56	0.2	0.0			
1414	UNITED RENTALS INC	81.15	114,740.73	78.49	110,984.86	0.3	0.0			
1600	UNITED TECHNOLOGIES CORP	111.88	179,008.64	101.60	162,560.00	0.4	2.6			
			2,445,006.76		2,625,051.56	6.4	1.8			
Consumer Discretionary										
569	AMAZON.COM INC	627.54	357,070.46	837.31	476,429.39	1.2	0.0			
1155	BRINKER INTERNATIONAL	49.70	57,407.44	50.43	58,246.65	0.1	2.7			
217	CHARTER COMMUNICATIONS INC CL A	265.30	57,569.62	269.97	58,583.49	0.1	0.0			
7019	COMCAST CORP CL A	52.81	370,674.26	66.34	465,640.46	1.1	1.7			
646	DOLLAR GENERAL CORP	91.56	59,150.54	69.99	45,213.54	0.1	1.4			
9000	FORD MOTOR COMPANY	11.59	104,268.13	12.07	108,630.00	0.3	5.0			
4400	GENERAL MOTORS CO	39.31	172,942.68	31.77	139,788.00	0.3	4.8			
7477	GENTEX CORP	15.46	115,628.09	17.56	131,296.12	0.3	2.1			
454	HANESBRANDS INC	23.27	10,562.99	25.25	11,463.50	0.0	1.7			
836	HASBRO INC	79.17	66,183.28	79.33	66,319.88	0.2	2.6			
2150	HOME DEPOT INC	130.08	279,672.86	128.68	276,662.00	0.7	2.1			
840	IDEARC INC	10.64	8,934.27	0.00	0.08	0.0	0.0			
304	LEAR CORP	115.37	35,071.42	121.22	36,850.88	0.1	1.0			
800	LOWE'S COMPANIES INC	73.38	58,704.80	72.21	57,768.00	0.1	1.9			
2800	MACYS INC	69.71	195,202.00	37.05	103,740.00	0.3	4.1			
240	MCDONALD'S CORPORATION	123.49	29,637.17	115.36	27,686.40	0.1	3.1			
312	MOHAWK IND INC	198.48	61,926.30	200.34	62,506.08	0.2	0.0			
473	NETFLIX INC	95.72	45,274.19	98.55	46,614.15	0.1	0.0			

Key West General Employees' Fund**Period Ending 9/30/2016****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1158	NEWELL BRANDS INC	49.59	57,425.80	52.66	60,980.28	0.1	1.4			
1045	NIKE INC CL B	55.44	57,937.52	52.65	55,019.25	0.1	1.2			
56	NVR INC	1,589.35	89,003.35	1,639.87	91,832.72	0.2	0.0			
46	PRICELINE.COM INC	1,411.87	64,945.90	1,471.49	67,688.54	0.2	0.0			
500	SCRIPPS NETWORKS INTERACTIVE	64.56	32,281.60	63.49	31,745.00	0.1	1.6			
1901	STARBUCKS CORP	38.47	73,138.95	54.14	102,920.14	0.2	1.5			
913	THOR INDUSTRIES INC	61.26	55,934.76	84.70	77,331.10	0.2	1.4			
1629	TIME WARNER INC	67.56	110,058.28	79.61	129,684.69	0.3	2.0			
5650	TWENTY-FIRST CENTURY FOX - B	17.63	99,635.53	24.74	139,781.00	0.3	1.5			
119	ULTA SALON COSMETCS & FRAG INC COM	242.93	28,908.72	237.98	28,319.62	0.1	0.0			
2365	WALT DISNEY COMPANY	115.10	272,208.65	92.86	219,613.90	0.5	1.5			
650	WHIRLPOOL CORP	174.99	113,746.17	162.16	105,404.00	0.3	2.5			
			3,141,105.73		3,283,758.86	8.0	1.7			
Consumer Staples										
1753	ALTRIA GROUP INC	65.42	114,686.11	63.23	110,842.19	0.3	3.9			
2600	ARCHER-DANIELS-MIDLAND COMPANY	41.24	107,227.12	42.17	109,642.00	0.3	2.8			
5992	COCA COLA COMPANY	46.23	277,004.38	42.32	253,581.44	0.6	3.3			
715	CONSTELLATION BRANDS INC	87.72	62,721.44	166.49	119,040.35	0.3	1.0			
3714	CVS CORPORATION	67.26	249,790.35	88.99	330,508.86	0.8	1.9			
2408	INGREDION INC	94.14	226,699.75	133.06	320,408.48	0.8	1.4			
803	KRAFT HEINZ COMPANY	76.00	61,026.99	89.51	71,876.53	0.2	2.7			
1537	KROGER COMPANY	37.21	57,186.12	29.68	45,618.16	0.1	1.6			
576	PEPSICO INC	100.11	57,662.30	108.77	62,651.52	0.2	2.8			
2300	PHILIP MORRIS INTL INC	97.03	223,173.35	97.22	223,606.00	0.5	4.3			
3000	PROCTER & GAMBLE COMPANY	83.76	251,271.00	89.75	269,250.00	0.7	3.0			
855	SPECTRUM BRANDS INC	98.28	84,032.98	137.69	117,724.95	0.3	1.1			
1320	TYSON FOODS INC-CL A	40.32	53,216.64	74.67	98,564.40	0.2	0.8			
			1,825,698.54		2,133,314.88	5.2	2.4			
Health Care										
2040	ABBVIE INC	55.38	112,975.42	63.07	128,662.80	0.3	3.6			
1100	AETNA INC	116.38	128,016.46	115.45	126,995.00	0.3	0.9			
324	AMERISOURCEBERGEN CORP	86.00	27,865.07	80.78	26,172.72	0.1	1.7			
1185	AMGEN INC	163.64	193,916.40	166.81	197,669.85	0.5	2.4			
2500	AMSURG CORP	80.21	200,520.00	67.05	167,625.00	0.4	0.0			
904	BECTON DICKINSON & CO	151.94	137,355.35	179.73	162,475.92	0.4	1.5			

Key West General Employees' Fund
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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
299	BIOGEN IDEC INC	299.09	89,427.25	313.03	93,595.97	0.2	0.0			
1897	BRISTOL MYERS-SQUIBB CO	71.64	135,906.53	53.92	102,286.24	0.2	2.8			
780	CARDINAL HEALTH INC	86.06	67,128.83	77.70	60,606.00	0.1	2.3			
553	CELGENE CORP	108.45	59,973.96	104.53	57,805.09	0.1	0.0			
961	CENTENE CORP	45.53	43,752.55	66.96	64,348.56	0.2	0.0			
790	CHARLES RIVER LABORATORIES	80.58	63,654.96	83.34	65,838.60	0.2	0.0			
858	CIGNA CORPORATION	60.16	51,616.73	130.32	111,814.56	0.3	0.0			
1111	ELI LILLY & CO	78.32	87,009.63	80.26	89,168.86	0.2	2.5			
1580	EXPRESS SCRIPTS HOLDING COMPANY	74.41	117,563.85	70.53	111,437.40	0.3	0.0			
1117	GILEAD SCIENCES INC	80.97	90,442.19	79.12	88,377.04	0.2	2.4			
2110	HCA HOLDINGS INC	78.50	165,628.59	75.63	159,579.30	0.4	0.0			
3681	JOHNSON & JOHNSON	106.18	390,855.28	118.13	434,836.53	1.1	2.7			
492	MCKESSON HBOC INC	191.61	94,270.74	166.75	82,041.00	0.2	0.7			
4400	MERCK & COMPANY	58.81	258,758.72	62.41	274,604.00	0.7	2.9			
7100	PFIZER INC	30.87	219,200.84	33.87	240,477.00	0.6	3.5			
800	QUEST DIAGNOSTIC INC	60.56	48,451.52	84.63	67,704.00	0.2	1.9			
144	REGENERON PHARMACEUTICALS	430.55	61,999.29	402.02	57,890.88	0.1	0.0			
1190	UNITEDHEALTH GROUP INC	121.80	144,939.03	140.00	166,600.00	0.4	1.8			
1201	ZOETIS INC	50.00	60,047.84	52.01	62,464.01	0.2	0.7			
			3,051,277.03		3,201,076.33	7.8	1.7			
Financials										
3600	AFLAC INC	51.02	183,672.36	71.87	258,732.00	0.6	2.3			
1900	ALLSTATE CORP	38.24	72,663.41	69.18	131,442.00	0.3	1.9			
1800	AMERICAN FINANCIAL GROUP INC	47.30	85,141.44	75.00	135,000.00	0.3	1.5			
1300	AMERIPRISE FINANCIAL INC	99.96	129,947.35	99.77	129,701.00	0.3	3.0			
3249	AMTRUST FINANCIAL SERVICES INC	26.00	84,486.82	26.83	87,170.67	0.2	2.5			
1417	ARTHUR J GALLAGHER & CO	43.42	61,532.57	50.87	72,082.79	0.2	3.0			
9161	BANK OF AMERICA CORPORATION	14.44	132,248.07	15.65	143,369.65	0.3	1.9			
2200	BERKSHIRE HATHAWAY INC-CL B	129.23	284,306.26	144.47	317,834.00	0.8	0.0			
3000	CAPITAL ONE FINANCIAL CORPORATION	86.87	260,598.90	71.83	215,490.00	0.5	2.2			
3730	CITIGROUP INC	40.42	150,779.42	47.23	176,167.90	0.4	1.4			
147	CREDIT ACCEPTANCE	201.55	29,627.86	201.07	29,557.29	0.1	0.0			
344	INTERCONTINENTAL EXCHANGE GROUP INC	248.96	85,642.87	269.36	92,659.84	0.2	1.3			
4900	JP MORGAN CHASE & CO	48.62	238,241.18	66.59	326,291.00	0.8	2.9			
4976	LINCOLN NATIONAL CORP	49.84	247,980.22	46.98	233,772.48	0.6	2.1			
1024	MARCH & McLEANNAN COS	66.39	67,982.95	67.25	68,864.00	0.2	1.8			

Key West General Employees' Fund

Period Ending 9/30/2016

Portfolio Holdings

		Unit	Total			Market	Pct.	Cur.	Moody's	Coupon	Maturity
Quantity	Security	Cost	Cost	Price	Value		Assets	Yield	Ratings	%	Date
2500	RAYMOND JAMES FINANCIAL INC	57.15	142,873.37	58.21	145,525.00		0.4	1.4			
1600	REINSURANCE GROUP OF AMERICA	78.10	124,955.52	107.94	172,704.00		0.4	1.5			
538	S&P GLOBAL INC	107.96	58,083.13	126.56	68,089.28		0.2	1.1			
5900	SUNTRUST BANKS INC	42.88	252,977.54	43.80	258,420.00		0.6	2.4			
1545.0005	SYNCHRONY FINANCIAL	21.39	33,047.27	28.00	43,260.01		0.1	1.9			
2400	TORCHMARK CORP	49.82	119,567.36	63.89	153,336.00		0.4	0.9			
3500	US BANCORP	43.07	150,733.66	42.89	150,115.00		0.4	2.6			
4800	WELLS FARGO COMPANY	49.40	237,108.48	44.28	212,544.00		0.5	3.4			
			3,234,198.02		3,622,127.91		8.8	1.9			
Information Technology											
508	ACCENTURE LTD	110.14	55,953.51	122.17	62,062.36		0.2	1.8			
1183	ACTIVISION BLIZZARD INC	43.26	51,173.15	44.30	52,406.90		0.1	0.5			
1311	ADOBE SYSTEMS INC	92.00	120,608.06	108.54	142,295.94		0.3	0.0			
201	ALPHABET INC CL A	632.21	127,073.22	804.06	161,616.06		0.4	0.0			
435	ALPHABET INC CL C	582.20	253,258.92	777.29	338,121.15		0.8	0.0			
7388	APPLE COMPUTER	97.40	719,574.48	113.05	835,213.40		2.0	2.0			
3100	BOOZ ALLEN HAMILTON HOLDINGS	29.14	90,319.97	31.61	97,991.00		0.2	1.9			
1391	BROADRIDGE FINANCIAL SOLUTIONS LLC	57.14	79,487.76	67.79	94,295.89		0.2	1.9			
1551	CDW CORP	44.60	69,168.29	45.73	70,927.23		0.2	0.9			
6900	CISCO SYSTEMS INC	27.00	186,299.51	31.72	218,868.00		0.5	3.3			
589	CITRIX SYSTEMS INC	77.90	45,881.39	85.22	50,194.58		0.1	0.0			
1204	CORELOGIC INC	37.05	44,607.12	39.22	47,220.88		0.1	0.0			
835.95	DELL TECHNOLOGIES INC - CL V	52.39	43,792.36	47.80	39,958.41		0.1	0.0			
752	ELECTRONIC ARTS INC	76.38	57,435.28	85.40	64,220.80		0.2	0.0			
757	EXPEDIA INC	119.36	90,359.20	116.72	88,357.04		0.2	0.9			
3513	FACEBOOK INC	72.18	253,572.99	128.27	450,612.51		1.1	0.0			
911	GLOBAL PAYMENTS INC	68.75	62,635.20	76.76	69,928.36		0.2	0.1			
10915	INTEL CORPORATION	22.92	250,200.54	37.75	412,041.25		1.0	2.8			
379	INTERNATIONAL BUSINESS MACHINE	151.82	57,540.50	158.85	60,204.15		0.1	3.5			
1255	MASTERCARD INC	99.50	124,877.65	101.77	127,721.35		0.3	0.7			
4000	MICRON TECHNOLOGY INC	31.01	124,028.00	17.78	71,120.00		0.2	0.0			
11715	MICROSOFT CORPORATION	46.13	540,433.98	57.60	674,784.00		1.6	2.7			
2822	NVIDIA CORP	47.20	133,203.76	68.52	193,363.44		0.5	0.7			
5300	ORACLE CORPORATION	42.33	224,363.30	39.28	208,184.00		0.5	1.5			
76	PALO ALTO NETWORKS INC	168.59	12,812.46	159.33	12,109.08		0.0	0.0			
2210	PAYPAL HOLDINGS INC	30.04	66,392.24	40.97	90,543.70		0.2	0.0			

Key West General Employees' Fund
Period Ending 9/30/2016
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	28.18	61,996.00	0.2	1.8			
731	SALESFORCE.COM INC	78.41	57,317.93	71.33	52,142.23	0.1	0.0			
1626	TWITTER INC	14.29	23,241.07	23.05	37,479.30	0.1	0.0			
1412	VISA INC	78.67	111,076.87	82.70	116,772.40	0.3	0.7			
			4,135,975.65		5,002,751.41	12.1	1.4			
Telecommunication Services										
7300	AT&T INC	37.25	271,961.30	40.61	296,453.00	0.7	4.7			
3400	CENTURYTEL INC	37.00	125,809.52	27.43	93,262.00	0.2	7.9			
204	FAIRPOINT COMMUNICATIONS	0.00	0.91	0.00	0.02	0.0	0.0			
4471	VERIZON COMMUNICATIONS	51.12	228,539.78	51.98	232,402.58	0.6	4.4			
			626,311.51		622,117.60	1.5	5.1			
Utilities										
3900	CMS ENERGY CORP	27.52	107,331.90	42.01	163,839.00	0.4	3.0			
3600	EXELON CORP	34.75	125,097.84	33.29	119,844.00	0.3	3.8			
2200	PG&E CORP	56.87	125,119.28	61.17	134,574.00	0.3	3.2			
2500	PINNACLE WEST CAPITAL	56.92	142,299.73	75.99	189,975.00	0.5	3.3			
3000	PUBLIC SERVICE ENTERPRISE GP	41.89	125,681.70	41.87	125,610.00	0.3	3.9			
8300	THE AES CORPORATION	15.25	126,570.85	12.85	106,655.00	0.3	3.4			
			752,101.30		840,497.00	2.0	3.4			
Real Estate										
1830	CBRE GROUP INC	32.70	59,847.40	27.98	51,203.40	0.1	0.0			
3500	OMEGA HEALTHCARE INVESTORS INC	36.39	127,350.83	35.45	124,075.00	0.3	6.8			
2400	PROLOGIS	53.80	129,115.44	53.54	128,496.00	0.3	2.8			
235	SIMON PROPERTY GROUP INC	208.71	49,046.62	207.01	48,647.35	0.1	3.2			
			365,360.29		352,421.75	0.9	3.9			
			21,789,876.75		23,835,236.48	57.8	2.1			
INTERNATIONAL EQUITY (USD)										
Energy										
2480	BP PLC	43.31	107,400.02	35.16	87,196.80	0.2	6.8			
4595	PETROLEO BRASILEIRO S.A. ADR	24.80	113,950.24	9.33	42,871.35	0.1	0.0			
1300	ROYAL DUTCH SHELL PLC-ADR	57.39	74,601.67	52.83	68,679.00	0.2	7.1			
3190	TENARIS SA-ADR	39.22	125,125.81	28.40	90,596.00	0.2	4.2			
			421,077.74		289,343.15	0.7	5.1			

Key West General Employees' Fund
Period Ending 9/30/2016
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Materials									
3060	ARCELORMITTAL	23.02	70,426.98	6.04	18,482.40	0.0	0.0		
3040	BARRICK GOLD CORP	37.24	113,206.79	17.72	53,868.80	0.1	0.5		
1565	CRH PLC ADR	23.47	36,728.20	33.27	52,067.55	0.1	1.2		
			220,361.97		124,418.75	0.3	0.7		
Industrials									
2725	CHICAGO BRIDGE & IRON	37.65	102,588.73	28.03	76,381.75	0.2	1.0		
350	COPA HOLDINGS SA	111.33	38,965.71	87.93	30,775.50	0.1	2.3		
5185	KONINKLIJKE PHILIPS NV	27.83	144,287.74	29.59	153,424.15	0.4	3.0		
670	SENSATA TECHNOLOGIES HOLDING	55.53	37,202.82	38.78	25,982.60	0.1	0.0		
1540	SIEMENS SPONSORED ADR	68.68	105,769.16	117.32	180,672.80	0.4	3.3		
			428,814.16		467,236.80	1.1	2.6		
Consumer Discretionary									
1980	DAIMLER AG	50.47	99,923.05	70.63	139,847.40	0.3	4.7		
4735	HONDA MOTOR CO LTD	20.05	94,953.43	28.92	136,936.20	0.3	2.0		
2029	INTERCONTINENTAL HOTELS ADR	29.36	59,570.78	41.63	84,467.27	0.2	17.2		
1375	ROYAL CARIBBEAN CRUISES LTD	36.07	49,601.48	74.95	103,056.25	0.3	2.0		
5460	SONY CORP	35.37	193,146.61	33.21	181,326.60	0.4	0.5		
			497,195.36		645,633.72	1.6	4.1		
Consumer Staples									
1980	ANHEUSER-BUSCH INBEV	87.56	173,373.07	131.41	260,191.80	0.6	2.8		
625	DIAGEO	71.12	44,447.74	116.04	72,525.00	0.2	2.9		
600	MARINE HARVEST ASA	13.64	8,185.50	17.92	10,752.00	0.0	8.5		
4692	UNILEVER NV	22.90	107,425.14	46.10	216,301.20	0.5	3.0		
			333,431.45		559,770.00	1.4	3.0		
Health Care									
4635	GLAXO SMITHKLINE PLC	44.29	205,268.51	43.13	199,907.55	0.5	6.7		
1000	SMITH & NEPHEW PLC	34.00	34,003.00	32.78	32,780.00	0.1	1.4		
			239,271.51		232,687.55	0.6	6.0		
Financials									
3875	AEGON	7.91	30,669.81	3.86	14,957.50	0.0	7.3		

Key West General Employees' Fund

Period Ending 9/30/2016

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
3232	CREDIT SUISSE GROUP	33.01	106,686.23	13.14	42,468.48	0.1	5.5			
1815	DEUTSCHE BANK AG	31.90	57,904.19	13.09	23,758.35	0.1	0.0			
5350	ING GROEP NV ADR	19.32	103,353.39	12.34	66,019.00	0.2	3.6			
1810	INVECO LTD	25.06	45,350.44	31.27	56,598.70	0.1	3.5			
1135	PRUDENTIAL PLC-ADR	47.64	54,075.60	35.71	40,530.85	0.1	1.9			
4570	UBS GROUP AG	15.28	69,832.41	13.62	62,243.40	0.2	11.7			
2270	XL GROUP LTD	55.06	124,981.34	33.63	76,340.10	0.2	2.4			
			592,853.41		382,916.38	0.9	4.6			
Information Technology										
195	BAIDU INC	213.10	41,554.36	182.07	35,503.65	0.1	0.0			
534	BROADCOM LTD	147.45	78,740.82	172.52	92,125.68	0.2	1.2			
2250	HITACHI LIMITED	61.67	138,750.93	46.72	105,131.25	0.3	2.0			
4015	KYOCERA CORP ADR	38.49	154,555.40	48.13	193,241.95	0.5	1.8			
1640	SAP SE	48.74	79,925.45	91.41	149,912.40	0.4	1.0			
12505	STMICROELECTRONICS NV-NY SHS	8.05	100,691.15	8.15	101,915.75	0.2	2.5			
			594,218.12		677,830.68	1.6	1.6			
Telecommunication Services										
7330	BRITISH TELECOMMUNICATIONS P	21.19	155,306.65	25.43	186,401.90	0.5	4.9			
2270	NIPPON TELEGRAPH AND TELEPHONE CO	30.25	68,665.32	45.81	103,988.70	0.3	2.3			
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	29.15	48,068.35	0.1	5.7			
			363,109.27		338,459.31	0.8	4.2			
Utilities										
690	NATIONAL GRID PLC	71.56	49,376.05	71.11	49,065.90	0.1	5.7			
2000	iSHARES MSCI EMERGING MKT IN	34.20	68,403.60	37.45	74,900.00	0.2	2.0			
			3,808,112.63		3,842,262.24	9.3	3.4			
CORPORATE BONDS (USD)										
55000	MURPHY OIL CORP	98.97	54,436.25	101.56	55,859.65	0.1	2.5	B1	2.500%	12/1/17
125000	SUNTRUST BANK	107.95	134,940.00	104.30	130,380.00	0.3	5.2	Baa1	5.450%	12/1/17
50000	FORD MOTOR CREDIT CO LLC	99.63	49,817.50	100.13	50,063.00	0.1	1.7	Baa2	1.720%	12/6/17
115000	ECOLAB INC	99.32	114,216.85	100.28	115,319.70	0.3	1.4	Baa1	1.450%	12/8/17

Key West General Employees' Fund

Period Ending 9/30/2016

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
94000	AMERICAN ELECTRIC POWER	100.43	94,405.14	100.24	94,226.54	0.2	1.6	Baa1	1.650%	12/15/17
160000	CNA FINANCIAL CORP	112.16	179,459.20	106.30	170,086.40	0.4	6.5	Baa2	6.950%	1/15/18
66000	MORGAN STANLEY	111.59	73,646.76	107.29	70,808.76	0.2	6.2	A3	6.630%	4/1/18
60000	NUCOR CORP	107.00	64,198.20	106.84	64,104.00	0.2	5.5	Baa1	5.850%	6/1/18
110000	PROVIDENT COMPANIES INC	110.99	122,094.50	108.78	119,654.70	0.3	6.4	Baa2	7.000%	7/15/18
126000	TORONTO-DOMINION BANK	99.98	125,977.32	100.01	126,007.56	0.3	1.4	Aa1	1.450%	9/6/18
110000	ANTHEM INC	112.97	124,263.70	112.12	123,329.80	0.3	6.2	Baa2	7.000%	2/15/19
40000	FORD MOTOR CREDIT CO LLC	99.85	39,940.00	101.28	40,513.20	0.1	2.3	Baa2	2.380%	3/12/19
120000	JPMORGAN CHASE & CO	100.00	120,000.00	101.33	121,596.00	0.3	2.2	A3	2.250%	1/23/20
125000	HARTFORD FINL SVCS GRP	112.28	140,352.50	111.57	139,461.25	0.3	4.9	Baa2	5.500%	3/30/20
125000	MARATHON OIL CORP	99.23	124,037.50	98.19	122,735.00	0.3	2.7	Ba1	2.700%	6/1/20
125000	GOLDMAN SACHS GROUP INC	100.58	125,723.75	102.53	128,167.50	0.3	2.7	A3	2.750%	9/15/20
95000	STIFEL FINANCIAL CORP	99.61	94,633.30	102.86	97,718.90	0.2	3.4	NR	3.500%	12/1/20
100000	TORONTO DOMINION BANK	99.78	99,785.00	102.92	102,917.00	0.2	2.4	Aa1	2.500%	12/14/20
220000	TEXTRON INC	102.78	226,124.80	105.69	232,513.60	0.6	3.5	Baa3	3.650%	3/1/21
122000	STRYKER CORP	100.30	122,372.10	103.11	125,796.64	0.3	2.5	Baa1	2.630%	3/15/21
50000	TORONOTO DOMINION	99.83	49,915.00	101.23	50,614.00	0.1	2.1	Aa1	2.130%	4/7/21
75000	AUTOZONE INC	99.63	74,724.75	101.84	76,381.50	0.2	2.5	Baa1	2.500%	4/15/21
92000	ENTERGY TEXAS INC	99.81	91,823.36	101.65	93,518.00	0.2	2.5	Baa1	2.550%	6/1/21
110000	BERKSHIRE HATHAWAY INC	107.65	118,419.40	109.55	120,507.20	0.3	3.4	Aa2	3.750%	8/15/21
75000	THERMO FISHER SCIENTIFIC	105.65	79,234.50	106.56	79,919.25	0.2	3.4	Baa2	3.600%	8/15/21
140000	PRAXAIR INC	103.93	145,509.00	106.27	148,783.60	0.4	2.8	A2	3.000%	9/1/21
135000	NORDSTROM INC	108.12	145,957.95	107.40	144,995.40	0.4	3.7	Baa1	4.000%	10/15/21
125000	ROYAL BANK OF CANADA	99.89	124,860.00	103.05	128,810.00	0.3	2.4	Aa3	2.500%	12/31/21
220000	OCCIDENTAL PETROLEUM CORP	100.35	220,772.20	104.98	230,947.20	0.6	3.0	A3	3.130%	2/15/22
240000	UNITEDHEALTH GROUP INC	99.49	238,785.60	104.90	251,760.00	0.6	2.7	A3	2.880%	3/15/22
105000	PHILLIPS 66	107.42	112,791.00	110.24	115,754.10	0.3	3.9	A3	4.300%	4/1/22
195000	WELLPOINT INC	99.41	193,859.25	104.19	203,178.30	0.5	3.0	Baa2	3.130%	5/15/22
120000	SYSCO CORPORATION	102.07	122,481.60	102.07	122,481.60	0.3	2.5	A3	2.600%	6/12/22
150000	WASTE MANAGEMENT INC	100.77	151,149.00	105.09	157,633.50	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	99.38	193,783.20	0.5	2.4	Baa2	2.400%	12/15/22
220000	METLIFE INC	99.49	218,878.00	104.44	229,763.60	0.6	2.9	A3	3.050%	12/15/22
190000	UNION PACIFIC CORP	100.94	191,787.90	105.02	199,539.90	0.5	2.8	A3	2.950%	1/15/23
209000	JPMORGAN CHASE & CO	99.30	207,530.73	104.53	218,463.52	0.5	3.1	A3	3.200%	1/25/23
180000	ST JUDE MEDICAL INC	102.97	185,346.00	103.04	185,481.00	0.5	3.2	Baa2	3.250%	4/15/23
100000	ENTERGY MISSISSIPPI INC	97.82	97,816.00	103.20	103,203.00	0.3	3.0	A3	3.100%	7/1/23

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Period Ending 9/30/2016
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
75000	IBM CORP	101.89	76,419.00	107.89	80,920.50	0.2	3.1	Aa3	3.380%	8/1/23
95000	BANK OF NY MELLON CORP	99.83	94,834.70	99.84	94,845.15	0.2	2.2	A1	2.200%	8/16/23
75000	DOMINION GAS HLDGS LLC	101.73	76,300.50	105.03	78,769.50	0.2	3.4	A2	3.550%	11/1/23
74000	L-3 COMMUNICATIONS CORP	100.21	74,156.88	106.72	78,975.76	0.2	3.7	Baa3	3.950%	5/28/24
190000	MARATHON PETROLEUM CORP	99.52	189,080.40	100.55	191,037.40	0.5	3.6	Baa2	3.630%	9/15/24
80000	EXXON MOBIL CORPORATION	100.15	80,116.80	102.94	82,350.40	0.2	2.6	Aaa	2.710%	3/6/25
160000	QUEST DIAGNOSTIC INC	100.82	161,315.20	104.89	167,832.00	0.4	3.3	Baa2	3.500%	3/30/25
80000	CITIGROUP INC	130.67	104,540.00	131.76	105,407.20	0.3	6.0	Baa1	7.880%	5/15/25
110000	EMERSON ELECTRIC CO	99.68	109,652.40	106.24	116,867.30	0.3	3.0	A2	3.150%	6/1/25
50000	PRECISION CASTPARTS CORP	99.80	49,898.00	107.64	53,819.50	0.1	3.0	A2	3.250%	6/15/25
135000	NORTHERN TRUST CORP	104.64	141,265.35	110.70	149,450.40	0.4	3.6	A2	3.950%	10/30/25
120000	BANK OF AMERICA CORP	102.48	122,980.80	107.84	129,414.00	0.3	4.1	Baa3	4.450%	3/3/26
63000	LOWE'S COS INC	99.54	62,712.72	100.53	63,335.16	0.2	2.5	A3	2.500%	4/15/26
50000	TARGET CORP	99.99	49,995.50	102.23	51,117.00	0.1	2.4	A2	2.500%	4/15/26
100000	WELLS FARGO & COMPANY	99.66	99,657.00	101.13	101,132.00	0.2	3.0	A2	3.000%	4/22/26
65000	SUMITOMO MITSUI FINL GRP	100.00	65,000.00	98.85	64,255.10	0.2	2.7	A1	2.630%	7/14/26
100000	VERIZON COMMUNICATIONS	99.74	99,745.00	98.62	98,621.00	0.2	2.7	Baa1	2.630%	8/15/26
145000	MICROSOFT CORP	99.61	144,438.85	101.84	147,662.20	0.4	3.4	Aaa	3.450%	8/8/36
70000	XTO ENERGY INC	133.74	93,618.00	143.34	100,337.30	0.2	4.4	Aaa	6.380%	6/15/38
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	136.80	129,962.85	0.3	4.5	A3	6.130%	7/15/38
50000	SOUTHERN CAL EDISON	140.26	70,132.50	138.68	69,341.00	0.2	4.4	Aa3	6.050%	3/15/39
100000	CONSOLIDATED EDISON CO	131.75	131,747.00	131.83	131,827.00	0.3	4.3	A2	5.700%	6/15/40
31000	AT&T INC	101.13	31,350.61	109.60	33,976.93	0.1	4.7	Baa1	5.150%	3/15/42
120000	IBM CORP	102.36	122,829.60	105.50	126,596.40	0.3	3.8	Aa3	4.000%	6/20/42
60000	UNUM GROUP	105.67	63,403.20	113.63	68,179.20	0.2	5.1	Baa2	5.750%	8/15/42
80000	PERRIGO CO PLC	103.90	83,121.60	106.42	85,133.60	0.2	5.0	Baa3	5.300%	11/15/43
185000	GENERAL ELECTRIC CO	115.55	213,767.50	115.79	214,215.20	0.5	3.9	A1	4.500%	3/11/44
245000	DOMINION GAS HLDGS LLC	108.64	266,170.45	107.97	264,524.05	0.6	4.3	A2	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC	101.33	40,530.80	110.03	44,011.60	0.1	4.7	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	119.60	29,900.00	0.1	4.5	NR	5.380%	3/4/46
19000	DUKE ENERGY CAROLINAS	99.65	18,932.93	106.60	20,254.38	0.0	3.6	Aa2	3.880%	3/15/46
95000	LOWE'S COS INC	99.44	94,471.80	103.52	98,348.75	0.2	3.6	A3	3.700%	4/15/46
50000	TARGET CORP	99.42	49,710.00	103.68	51,841.00	0.1	3.5	A2	3.630%	4/15/46
60000	CITIGROUP INC	98.93	59,356.20	105.57	63,341.40	0.2	4.5	Baa3	4.750%	5/18/46
	Accrued Interest				68,265.54	0.2				
			8,614,884.50		8,882,032.34	21.6	3.4			

Key West General Employees' Fund

Period Ending 9/30/2016

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
MUNICIPAL BONDS (USD)										
135000	FLORIDA ST HURRICANE CATASTROPHE FUND	98.00	132,300.00	105.01	141,768.90	0.3	2.9	Aa3	3.000%	7/1/20
110000	NEW YORK NY GO	111.97	123,162.60	111.18	122,302.40	0.3	5.1	Aa2	5.680%	10/1/34
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	141.09	162,250.05	0.4	4.2	Aa2	5.940%	6/15/39
115000	UNIVERSITY TEX UNIV REVS	100.00	115,000.00	112.11	128,926.50	0.3	5.6	Aaa	6.280%	8/15/41
	Accrued Interest				6,997.58	0.0				
			485,462.60		562,245.43	1.4	4.4			
GOVERNMENT BONDS (USD)										
55000	US TREASURY NOTE	99.67	54,819.53	100.42	55,229.88	0.1	1.0	Aaa	1.000%	5/31/18
40000	US TREASURY NOTE	99.56	39,825.00	100.92	40,367.19	0.1	1.2	Aaa	1.250%	10/31/18
155000	US TREASURY NOTE	99.37	154,019.14	101.75	157,718.55	0.4	1.5	Aaa	1.500%	11/30/19
125000	US TREASURY	99.74	124,670.31	102.49	128,115.23	0.3	1.7	Aaa	1.750%	9/30/22
	Accrued Interest				1,166.21	0.0				
			373,333.98		382,597.07	0.9	1.5			
GOVERNMENT SPONSORED BOND (USD)										
48000	FFCB	99.96	47,980.80	99.90	47,952.48	0.1	1.0	Aaa	1.030%	7/13/18
125000	INTER-AMERICAN DEVEL BK	99.70	124,625.00	99.92	124,903.75	0.3	1.0	Aaa	1.000%	5/13/19
245000	FHLMC	100.00	245,000.00	99.76	244,421.80	0.6	1.7	Aaa	1.680%	7/28/21
215000	FFCB	99.87	214,720.50	99.76	214,488.30	0.5	1.6	Aaa	1.620%	2/10/22
190000	FFCB	100.00	190,000.00	99.76	189,540.20	0.5	2.1	Aaa	2.070%	6/29/23
120000	INTL FINANCE CORP	104.67	125,600.40	102.97	123,560.40	0.3	2.1	Aaa	2.130%	4/7/26
135000	PROVINCE DE QUEBEC	99.70	134,596.35	102.85	138,843.45	0.3	2.4	Aaa	2.500%	4/20/26
150000	MANITOBA (PROVINCE OF)	99.23	148,848.00	100.30	150,444.00	0.4	2.1	Aaa	2.130%	6/22/26
163000	FANNIE MAE	135.66	221,123.34	148.31	241,748.56	0.6	3.8	Aaa	5.630%	7/15/37
	Accrued Interest				8,367.72	0.0				
			1,452,494.39		1,484,270.66	3.6	2.1			
MORTGAGE POOLS (USD)										
2349.21	FNCI M #254371	102.06	2,397.51	101.11	2,375.18	0.0	5.4	Aaa	5.500%	7/1/17
7938	FGCI #E01443	105.41	8,367.15	101.50	8,056.76	0.0	3.4	Aaa	3.500%	7/1/18
9531.42	FNCI N #769980	96.06	9,156.08	102.28	9,748.86	0.0	3.9	Aaa	4.000%	3/1/19
218.05	FGCI N #B13455	98.48	214.74	102.95	224.49	0.0	4.4	Aaa	4.500%	4/1/19
362.86	FNCI N #725445	98.43	357.15	102.91	373.42	0.0	4.4	Aaa	4.500%	5/1/19
16209.46	FGCI N #G12323	95.87	15,540.82	105.28	17,065.52	0.0	4.3	Aaa	4.500%	8/1/21
117266.18	FN AD4398	106.25	124,595.32	106.23	124,567.83	0.3	3.8	Aaa	4.000%	6/1/25

Key West General Employees' Fund
Period Ending 9/30/2016
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
150539.89	FG J34676	105.50	158,819.58	105.49	158,807.82	0.4	2.8	Aaa	3.000%	7/1/31
15120.56	GNSF M #552509	102.88	15,556.49	116.73	17,649.71	0.0	5.1	Aaa	6.000%	4/15/32
10708.34	GNSF M #582153	102.88	11,017.06	115.83	12,403.27	0.0	5.2	Aaa	6.000%	6/15/32
62924.59	FGLMC #G02268	102.08	64,232.26	115.59	72,734.44	0.2	5.6	Aaa	6.500%	8/1/36
32795.64	FNCL #256394	102.00	33,451.59	115.75	37,962.23	0.1	5.6	Aaa	6.500%	9/1/36
14097.66	FNMA 889579	109.39	15,421.52	115.07	16,222.77	0.0	5.2	Aaa	6.000%	5/1/38
43648.38	G2 POOL #4194	106.12	46,321.84	111.19	48,533.25	0.1	4.9	Aaa	5.500%	7/20/38
16756.37	G2 POOL #4195	99.89	16,738.02	113.75	19,060.37	0.0	5.3	Aaa	6.000%	7/20/38
103238.12	G2 POOL #4496	109.58	113,126.40	109.46	113,009.45	0.3	4.6	Aaa	5.000%	7/20/39
	Accrued Interest				1,937.70	0.0				
			635,313.52		660,733.06	1.6	4.2			
CERTIFICATES OF DEPOSIT (USD)										
110000	ALLY BANK	100.00	110,000.00	100.24	110,264.66	0.3	1.2		1.200%	9/11/17
60000	AMERICAN EXPR CENTURION	100.00	60,000.00	101.50	60,900.00	0.1	1.9		1.950%	12/18/18
250000	GOLDMAN SACHS BANK USA	99.81	249,520.00	101.29	253,235.50	0.6	1.9		1.950%	10/28/19
240000	BMW BANK NORTH AMERICA	99.86	239,673.60	103.70	248,872.56	0.6	2.1		2.200%	10/16/20
	Accrued Interest				4,891.68	0.0				
			659,193.60		678,164.40	1.6	1.9			
			38,697,290.51		41,206,160.22	100.0	2.5			
TOTAL PORTFOLIO			38,697,290.51		41,206,160.22	100.0	2.5			

Key West General Employees' Fund

Period Ending 9/30/2016

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
8/8/16	8/15/16	90,000.00	BERKSHIRE HATHAWAY FIN 1.300% Due 08-15-19	99.90	89,912.70	0.00	0.00
7/27/16	8/1/16	100,000.00	VERIZON COMMUNICATIONS 2.625% Due 08-15-26	99.74	99,745.00	0.00	0.00
					189,657.70	0.00	0.00
CITI BB							
8/12/16	8/15/16	215,000.00	FFCB 1.620% Due 02-10-22	99.87	214,720.50	0.00	0.00
COWEN & CO							
9/13/16	9/16/16	1,183.00	ACTIVISION BLIZZARD INC	43.26	51,173.15	0.03	35.49
7/5/16	7/8/16	1,923.00	MICROSOFT CORPORATION	50.94	97,966.47	0.03	57.69
					149,139.62	0.03	93.18
GS							
8/9/16	8/16/16	95,000.00	BANK OF NY MELLON CORP 2.200% Due 08-16-23	99.83	94,834.70	0.00	0.00
9/21/16	9/26/16	117,266.18	FN AD4398 4.000% Due 06-01-25	106.25	124,595.32	0.00	0.00
9/14/16	9/21/16	300,000.00	SMALL BUSINESS ADMINISTRATION 2.051% Due 09-10-26	100.00	300,000.00	0.00	0.00
7/7/16	7/14/16	65,000.00	SUMITOMO MITSUI FINL GRP 2.632% Due 07-14-26	100.00	65,000.00	0.00	0.00
					584,430.02	0.00	0.00
INSTINET							
7/20/16	7/25/16	1,100.00	AETNA INC	116.38	128,016.46	0.05	55.00
7/14/16	7/19/16	1,137.00	MICROSOFT CORPORATION	53.83	61,203.35	0.05	56.85
9/28/16	10/3/16	1,750.00	OMEGA HEALTHCARE INVESTORS INC	36.53	63,936.08	0.05	87.50
					253,155.89	0.05	199.35
JNK SEC							
7/12/16	7/15/16	2,500.00	AMSURG CORP	80.21	200,520.00	0.02	50.00
8/25/16	8/30/16	2,576.00	LINCOLN NATIONAL CORP	46.41	119,551.90	0.02	51.52
					320,071.90	0.02	101.52

Key West General Employees' Fund**Period Ending 9/30/2016*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
Jones Trading							
8/25/16	8/30/16	2,370.00	AMTRUST FINANCIAL SERVICES INC	26.24	62,179.56	0.04	94.80
7/1/16	7/7/16	2,100.00	EATON CORPORATION PLC	60.16	126,338.10	0.04	84.00
9/8/16	9/13/16	1,750.00	EOG RESOURCES INC	95.49	167,100.50	0.04	70.00
9/1/16	9/7/16	2,300.00	JETBLUE AIRWAYS CORP	15.83	36,398.65	0.04	92.00
9/23/16	9/28/16	1,750.00	OMEGA HEALTHCARE INVESTORS INC	36.24	63,414.75	0.04	70.00
9/2/16	9/8/16	2,400.00	PROLOGIS	53.80	129,115.44	0.04	96.00
7/26/16	7/29/16	1,201.00	ZOETIS INC	50.00	60,047.84	0.04	48.04
					644,594.84	0.04	554.84
KNIGHT							
7/14/16	7/19/16	81.00	ALPHABET INC CL A	732.15	59,303.83	0.01	0.81
9/13/16	9/16/16	86.00	AMAZON.COM INC	763.88	65,694.02	0.01	0.86
6/30/16	7/6/16	700.00	ANHEUSER-BUSCH INBEV	130.51	91,360.01	0.01	7.00
9/13/16	9/16/16	779.00	APPLE COMPUTER	108.18	84,274.40	0.01	7.79
7/5/16	7/8/16	1,500.00	AT&T INC	43.68	65,517.90	0.01	15.00
8/2/16	8/5/16	299.00	BIOGEN IDEC INC	299.09	89,427.25	0.01	2.99
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
9/13/16	9/16/16	352.00	BROADCOM LTD	165.40	58,219.96	0.01	3.52
9/13/16	9/16/16	217.00	CHARTER COMMUNICATIONS INC CL A	265.30	57,569.62	0.01	2.17
6/30/16	7/6/16	800.00	CITIGROUP INC	42.45	33,960.48	0.01	8.00
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
6/30/16	7/6/16	2,300.00	GLAXO SMITHKLINE PLC	42.97	98,828.93	0.01	23.00
7/14/16	7/19/16	688.00	HUNTINGTON INGALLS INDUSTRIES INC	172.15	118,441.13	0.01	6.88
6/30/16	7/6/16	1,900.00	ING GROEP NV ADR	10.15	19,285.00	0.01	19.00
7/5/16	7/8/16	808.00	INGREDION INC	130.26	105,249.51	0.01	8.08
7/6/16	7/11/16	379.00	INTERNATIONAL BUSINESS MACHINE	151.82	57,540.50	0.01	3.79
6/30/16	7/6/16	2,000.00	iSHARES MSCI EMERGING MKT IN	34.20	68,403.60	0.01	20.00
7/26/16	7/29/16	481.00	JOHNSON & JOHNSON	125.08	60,163.77	0.01	4.81
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
9/13/16	9/16/16	1,255.00	MASTERCARD INC	99.50	124,877.65	0.01	12.55
8/25/16	8/30/16	450.00	MICROSOFT CORPORATION	58.23	26,201.88	0.01	4.50
9/13/16	9/16/16	473.00	NETFLIX INC	95.72	45,274.19	0.01	4.73

Key West General Employees' Fund

Period Ending 9/30/2016

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
9/13/16	9/16/16	1,158.00	NEWELL BRANDS INC	49.59	57,425.80	0.01	11.58
9/13/16	9/16/16	1,045.00	NIKE INC CL B	55.44	57,937.52	0.01	10.45
6/30/16	7/6/16	600.00	NIPPON TELEGRAPH AND TELEPHONE CO	47.15	28,289.52	0.01	6.00
6/30/16	7/6/16	200.00	PETROLEO BRASILEIRO S.A. ADR	7.13	1,427.00	0.01	2.00
7/12/16	7/15/16	900.00	PFIZER INC	36.19	32,569.02	0.01	9.00
9/13/16	9/16/16	46.00	PRICELINE.COM INC	1,411.87	64,945.90	0.01	0.46
8/2/16	8/5/16	144.00	REGENERON PHARMACEUTICALS	430.55	61,999.29	0.01	1.44
7/12/16	7/15/16	1,300.00	ROYAL DUTCH SHELL PLC-ADR	57.39	74,601.67	0.01	13.00
7/6/16	7/11/16	731.00	SALESFORCE.COM INC	78.41	57,317.93	0.01	7.31
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
7/5/16	7/8/16	119.00	ULTA SALON COSMETCS & FRAG INC COM	242.93	28,908.72	0.01	1.19
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
					2,144,261.60	0.01	327.91
MARKET AXESS MARKET AXESS							
7/5/16	7/8/16	100,000.00	CONSOLIDATED EDISON CO 5.700% Due 06-15-40	131.75	131,747.00	0.00	0.00
7/1/16	7/7/16	80,000.00	PERRIGO CO PLC 5.300% Due 11-15-43	103.90	83,121.60	0.00	0.00
8/29/16	9/1/16	50,000.00	SOUTHERN CAL EDISON 6.050% Due 03-15-39	140.26	70,132.50	0.00	0.00
					285,001.10	0.00	0.00
MISCHLER FINANCIAL GROUP							
8/1/16	8/8/16	145,000.00	MICROSOFT CORP 3.450% Due 08-08-36	99.61	144,438.85	0.00	0.00
Reynolds Securities							
8/2/16	8/5/16	1,427.00	BRISTOL MYERS-SQUIBB CO	75.03	107,066.95	0.02	28.54
7/5/16	7/8/16	4,237.00	NVIDIA CORP	47.20	199,994.45	0.02	84.74
7/14/16	7/19/16	3,373.00	SOUTHWEST AIRLINES CO	42.77	144,258.83	0.02	67.46
					451,320.23	0.02	180.74

Key West General Employees' Fund**Period Ending 9/30/2016****Purchases**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
strategas							
7/6/16	7/11/16	752.00	ELECTRONIC ARTS INC	76.38	57,435.28	0.03	22.56
9/13/16	9/16/16	1,111.00	ELI LILLY & CO	78.32	87,009.63	0.03	33.33
9/13/16	9/16/16	1,024.00	MARCH & McLEANNAN COS	66.39	67,982.95	0.03	30.72
7/14/16	7/19/16	2,007.00	ONEOK INC	47.34	95,020.41	0.03	60.21
8/25/16	8/30/16	1,414.00	UNITED RENTALS INC	81.15	114,740.73	0.03	42.42
					422,189.00	0.03	189.24
TD SECS							
7/25/16	7/29/16	245,000.00	FHLMC	100.00	245,000.00	0.00	0.00
			1.680% Due 07-28-21				
7/6/16	7/13/16	120,000.00	INTL FINANCE CORP	104.67	125,600.40	0.00	0.00
			2.125% Due 04-07-26				
8/29/16	9/6/16	126,000.00	TORONTO-DOMINION BANK	99.98	125,977.32	0.00	0.00
			1.450% Due 09-06-18				
					496,577.72	0.00	0.00
WELLS FARGO							
8/26/16	9/19/16	150,539.89	FG J34676	105.50	158,819.58	0.00	0.00
			3.000% Due 07-01-31				
PURCHASES SUBTOTAL					6,458,378.55	0.00	1,646.78
						0.00	1,646.78

Key West General Employees' Fund

Period Ending 9/30/2016

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
9/8/16	9/8/16	7,500.00	EMC CORP-MASS	24.05	180,375.00		
7/21/16	7/21/16	122,000.00	FFCB 2.625% Due 07-21-22	100.00	122,000.00		
8/10/16	8/10/16	125,000.00	FFCB 1.900% Due 02-10-22	100.00	125,000.00		
9/7/16	9/7/16	100,000.00	FHLB 1.875% Due 06-07-21	100.00	100,000.00		
9/14/16	9/14/16	123,000.00	FNMA - STEP 1.500% Due 12-14-21	100.00	123,000.00		
7/1/16	7/1/16	139,000.00	MASSACHUSETTS ST EDUC TNL FING AUTH 4.700% Due 01-01-33	100.00	139,000.00		
					789,375.00	0.00	0.00
BAC							
7/25/16	7/28/16	125,000.00	GOLDMAN SACHS GROUP INC 1.998% Due 04-23-21	100.58	125,731.25	0.00	0.00
8/12/16	8/17/16	60,000.00	SOUTHERN CAL EDISON 2.400% Due 02-01-22	103.35	62,008.20	0.00	0.00
					187,739.45	0.00	0.00
BANK OF AMERICA BB							
7/25/16	7/28/16	50,000.00	PRECISION CASTPARTS CORP 2.250% Due 06-15-20	102.74	51,368.00	0.00	0.00
CANTOR							
9/14/16	9/21/16	300,000.00	SMALL BUSINESS ADMINISTRATION 2.051% Due 09-10-26	100.31	300,937.50	0.00	0.00
CITI BB							
8/2/16	8/3/16	32,000.00	US TREASURY 3.000% Due 05-15-45	114.89	36,765.00	0.00	0.00
8/2/16	8/3/16	31,000.00	US TREASURY 3.000% Due 05-15-45	114.89	35,616.09	0.00	0.00
8/2/16	8/3/16	35,000.00	US TREASURY 3.000% Due 05-15-45	114.89	40,211.72	0.00	0.00
8/2/16	8/3/16	125,000.00	US TREASURY N/B 2.500% Due 02-15-45	104.11	130,136.72	0.00	0.00

Key West General Employees' Fund

Period Ending 9/30/2016

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
					242,729.53	0.00	0.00
COWEN & CO							
9/29/16	10/4/16	873.00	DARDEN RESTAURANTS INC	61.02	53,267.12	0.03	26.19
9/29/16	10/4/16	25.00	DARDEN RESTAURANTS INC	61.02	1,525.40	0.03	0.75
7/26/16	7/29/16	885.00	EASTMAN CHEMICAL CO	69.90	61,863.25	0.03	26.55
7/26/16	7/29/16	20.00	EASTMAN CHEMICAL CO	69.90	1,398.04	0.03	0.60
7/14/16	7/19/16	1,415.00	NVIDIA CORP	53.52	75,729.14	0.03	42.45
9/13/16	9/16/16	1,087.00	VERIZON COMMUNICATIONS	51.31	55,771.01	0.03	32.61
9/13/16	9/16/16	405.00	VERIZON COMMUNICATIONS	51.31	20,779.45	0.03	12.15
9/13/16	9/16/16	1,093.00	VERIZON COMMUNICATIONS	51.31	56,078.85	0.03	32.79
					326,412.26	0.03	174.09
FBN SECURITIES							
9/13/16	9/16/16	6,400.00	DONNELLEY RR & SONS CO COM	15.89	101,714.25	0.02	128.00
7/5/16	7/8/16	4,950.00	JABIL CIRCUIT INC	18.00	89,094.59	0.02	99.00
9/2/16	9/8/16	2,300.00	METLIFE INC	43.20	99,364.73	0.02	46.00
9/2/16	9/8/16	600.00	METLIFE INC	43.20	25,921.23	0.02	12.00
					316,094.80	0.02	285.00
GOLDMAN SACHS MARKET AXESS							
7/7/16	7/8/16	60,000.00	MORGAN STANLEY 1.875% Due 01-05-18	100.56	60,337.80	0.00	0.00
JNK SEC							
8/2/16	8/5/16	1,380.00	MEDNAX INC	67.33	92,908.82	0.02	27.60
8/2/16	8/5/16	260.00	MEDNAX INC	67.33	17,504.56	0.02	5.20
7/14/16	7/19/16	1,365.00	MYLAN NV	45.46	62,047.72	0.02	27.30
7/14/16	7/19/16	25.00	MYLAN NV	45.46	1,136.41	0.02	0.50
8/8/16	8/11/16	500.00	PINNACLE WEST CAPITAL	77.77	38,885.95	0.02	10.00
9/13/16	9/16/16	2,064.00	REYNOLDS AMERICAN INC	47.40	97,829.82	0.02	41.28
9/13/16	9/16/16	40.00	REYNOLDS AMERICAN INC	47.40	1,895.93	0.02	0.80
					312,209.21	0.02	112.68
Jones Trading							
8/2/16	8/5/16	3,950.00	AIR LEASE CORP	27.55	108,826.05	0.04	158.00
7/19/16	7/22/16	800.00	ANTHEM INC	130.89	104,712.67	0.04	32.00

Key West General Employees' Fund

Period Ending 9/30/2016

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
7/28/16	8/2/16	1,503.00	AT&T INC	42.53	63,915.18	0.04	60.12
7/28/16	8/2/16	40.00	AT&T INC	42.52	1,701.00	0.04	1.60
7/28/16	8/2/16	1,100.00	CVS CORPORATION	93.13	102,439.22	0.04	44.00
7/5/16	7/8/16	700.00	DOLLAR GENERAL CORP	93.63	65,539.43	0.04	28.00
7/14/16	7/19/16	4,260.00	DONNELLEY RR & SONS CO COM	18.64	79,418.72	0.04	170.40
7/6/16	7/11/16	1,612.00	INTERNATIONAL PAPER	41.65	67,139.14	0.04	64.48
7/6/16	7/11/16	1,010.00	INTERNATIONAL PAPER	41.65	42,066.08	0.04	40.40
9/13/16	9/16/16	5,231.00	REGAL ENTERTAINMENT GROUP	21.36	111,723.86	0.04	209.24
7/28/16	8/2/16	244.78	TOPBUILD CORP	37.96	9,291.19	0.04	9.79
7/28/16	8/2/16	322.22	TOPBUILD CORP	37.96	12,230.76	0.04	12.89
7/28/16	8/2/16	105.00	TOPBUILD CORP	37.96	3,985.53	0.04	4.20
7/5/16	7/8/16	3,003.00	USG CORP	26.48	79,517.40	0.04	120.12
					852,506.23	0.04	955.24

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
9/13/16	9/16/16	224.00	AMERCO	326.47	73,129.41	0.01	2.24
9/13/16	9/16/16	80.00	AMERCO	326.47	26,117.65	0.01	0.80
9/13/16	9/16/16	5.00	AMERCO	326.47	1,632.35	0.01	0.05
9/29/16	10/4/16	45.00	AMERICAN AIRLINES GROUP INC	36.31	1,633.91	0.01	0.45
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
7/5/16	7/8/16	885.00	APPLE COMPUTER	94.82	83,913.16	0.01	8.85
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
7/19/16	7/22/16	790.00	ATMOS ENERGY CORP	79.85	63,078.46	0.01	7.90
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
7/5/16	7/8/16	1,418.00	AUTONATION INC	45.66	64,744.46	0.01	14.18
7/5/16	7/8/16	350.00	AUTONATION INC	45.66	15,980.65	0.01	3.50
7/5/16	7/8/16	40.00	AUTONATION INC	45.66	1,826.36	0.01	0.40
6/30/16	7/6/16	100.00	BARRICK GOLD CORP	21.13	2,112.95	0.01	1.00
7/5/16	7/8/16	223.00	BIOGEN IDEC INC	241.72	53,903.56	0.01	2.23
7/5/16	7/8/16	311.00	BIOGEN IDEC INC	241.72	75,174.93	0.01	3.11
9/13/16	9/16/16	879.00	C. H. ROBINSON WORLDWIDE INC	67.83	59,626.89	0.01	8.79

Key West General Employees' Fund**Period Ending 9/30/2016****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/13/16	9/16/16	15.00	C. H. ROBINSON WORLDWIDE INC	67.83	1,017.52	0.01	0.15
7/14/16	7/19/16	662.00	CIGNA CORPORATION	130.00	86,063.02	0.01	6.62
9/30/16	10/5/16	891.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	48.20	42,944.46	0.01	8.91
9/30/16	10/5/16	1,200.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	48.20	57,837.66	0.01	12.00
9/30/16	10/5/16	410.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	48.20	19,761.20	0.01	4.10
9/30/16	10/5/16	60.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	48.20	2,891.88	0.01	0.60
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
9/13/16	9/16/16	200.00	EQUINIX INC	358.82	71,764.03	0.01	2.00
8/2/16	8/5/16	1,215.00	GILEAD SCIENCES INC	79.82	96,985.50	0.01	12.15
8/2/16	8/5/16	133.00	GILEAD SCIENCES INC	79.82	10,616.52	0.01	1.33
7/14/16	7/19/16	709.00	HASBRO INC	85.45	60,584.49	0.01	7.09
6/30/16	7/6/16	300.00	HONDA MOTOR CO LTD	25.20	7,560.34	0.01	3.00
7/14/16	7/19/16	534.00	HONEYWELL INTERNATIONAL INC	119.40	63,759.00	0.01	5.34
9/13/16	9/16/16	741.00	INTERACTIVE BROKERS GROUP	34.92	25,873.52	0.01	7.41
7/14/16	7/19/16	224.00	INTERCONTINENTAL EXCHANGE GROUP II	261.58	58,594.21	0.01	2.24
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
7/14/16	7/19/16	699.00	KRAFT HEINZ COMPANY	88.22	61,663.66	0.01	6.99
6/30/16	7/6/16	100.00	MARINE HARVEST ASA	16.80	1,679.96	0.01	1.00
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
6/30/16	7/6/16	75.00	SIEMENS SPONSORED ADR	101.63	7,622.08	0.01	0.75
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
7/14/16	7/19/16	670.00	VERIZON COMMUNICATIONS	55.84	37,410.04	0.01	6.70
7/14/16	7/19/16	463.00	VERIZON COMMUNICATIONS	55.84	25,852.01	0.01	4.63

Key West General Employees' Fund

Period Ending 9/30/2016

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
					1,654,972.69	0.01	260.43
MARKET AXESS MARKET AXESS							
7/13/16	7/18/16	70,000.00	PRAXAIR INC 3.000% Due 09-01-21	106.78	74,748.10	0.00	0.00
MILLENNIUM MARKET AXESS							
7/28/16	8/1/16	50,000.00	FORD MOTOR CREDIT CO LLC 2.375% Due 03-12-19	101.54	50,770.00	0.00	0.00
8/2/16	8/2/16	15,000.00	GENERAL ELEC CAP CORP 1.600% Due 11-20-17	100.74	15,110.85	0.00	0.00
					65,880.85	0.00	0.00
Reynolds Securities							
9/8/16	9/13/16	1,500.00	KRAFT HEINZ COMPANY	89.07	133,611.98	0.02	30.00
9/13/16	9/16/16	1,905.00	VISA INC	82.05	156,300.70	0.02	38.10
					289,912.68	0.02	68.10
STIFEL BB							
8/10/16	8/15/16	90,000.00	BERKSHIRE HATHAWAY FIN 1.300% Due 08-15-19	100.21	90,192.60	0.00	0.00
strategas							
7/28/16	8/2/16	1,504.00	BANK OF NEW YORK MELLON CORP	39.77	59,820.30	0.03	45.12
7/28/16	8/2/16	35.00	BANK OF NEW YORK MELLON CORP	39.77	1,392.09	0.03	1.05
7/5/16	7/8/16	2,328.00	HANESBRANDS INC	24.89	57,933.58	0.03	69.84
7/5/16	7/8/16	506.00	HANESBRANDS INC	24.89	12,592.09	0.03	15.18
7/26/16	7/29/16	668.00	HARRIS CORP DEL	85.56	57,151.23	0.03	20.04
7/26/16	7/29/16	15.00	HARRIS CORP DEL	85.56	1,283.34	0.03	0.45
7/28/16	8/2/16	808.00	REALOGY CORP COM	30.35	24,525.73	0.03	24.24
					214,698.36	0.03	175.92
TD SECS							
7/28/16	8/2/16	50,000.00	AMERICAN EXPRESS CREDIT 1.125% Due 06-05-17	100.07	50,034.50	0.00	0.00
7/6/16	7/7/16	59,000.00	US TREASURY 2.250% Due 11-15-25	107.73	63,563.30	0.00	0.00

Key West General Employees' Fund

Period Ending 9/30/2016

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
7/6/16	7/7/16	59,000.00	US TREASURY 2.250% Due 11-15-25	107.73	63,563.30	0.00	0.00
					177,161.10	0.00	0.00
SALES SUBTOTAL					6,007,276.16	0.00	2,031.46
						0.00	2,031.46
PRINCIPAL PAYDOWNS							
Not Classified							
7/15/16	7/15/16	409.67	FGCI #E01443 3.500% Due 07-01-18	100.00	409.67		
8/15/16	8/15/16	401.64	FGCI #E01443 3.500% Due 07-01-18	100.00	401.64		
9/15/16	9/15/16	403.19	FGCI #E01443 3.500% Due 07-01-18	100.00	403.19		
7/15/16	7/15/16	16.72	FGCI N #B13455 4.500% Due 04-01-19	100.00	16.72		
8/15/16	8/15/16	18.50	FGCI N #B13455 4.500% Due 04-01-19	100.00	18.50		
9/15/16	9/15/16	15.35	FGCI N #B13455 4.500% Due 04-01-19	100.00	15.35		
7/15/16	7/15/16	561.99	FGCI N #G12323 4.500% Due 08-01-21	100.00	561.99		
8/15/16	8/15/16	492.93	FGCI N #G12323 4.500% Due 08-01-21	100.00	492.93		
9/15/16	9/15/16	475.58	FGCI N #G12323 4.500% Due 08-01-21	100.00	475.58		
7/15/16	7/15/16	595.02	FGLMC #G02268 6.500% Due 08-01-36	100.00	595.02		
7/15/16	7/15/16	704.87	FGLMC #G02268 6.500% Due 08-01-36	100.00	704.86		
8/15/16	8/15/16	931.93	FGLMC #G02268 6.500% Due 08-01-36	100.00	931.93		
8/15/16	8/15/16	1,103.98	FGLMC #G02268 6.500% Due 08-01-36	100.00	1,103.98		
9/15/16	9/15/16	253.09	FGLMC #G02268 6.500% Due 08-01-36	100.00	253.09		
9/15/16	9/15/16	299.81	FGLMC #G02268	100.00	299.81		

Key West General Employees' Fund**Period Ending 9/30/2016****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			6.500% Due 08-01-36				
7/25/16	7/25/16	319.99	FNCI M #254371	100.00	319.99		
			5.500% Due 07-01-17				
8/25/16	8/25/16	379.32	FNCI M #254371	100.00	379.32		
			5.500% Due 07-01-17				
9/25/16	9/25/16	313.98	FNCI M #254371	100.00	313.98		
			5.500% Due 07-01-17				
7/25/16	7/25/16	20.97	FNCI N #725445	100.00	20.97		
			4.500% Due 05-01-19				
8/25/16	8/25/16	21.12	FNCI N #725445	100.00	21.12		
			4.500% Due 05-01-19				
9/25/16	9/25/16	22.00	FNCI N #725445	100.00	22.00		
			4.500% Due 05-01-19				
7/25/16	7/25/16	392.62	FNCI N #769980	100.00	392.62		
			4.000% Due 03-01-19				
8/25/16	8/25/16	395.87	FNCI N #769980	100.00	395.87		
			4.000% Due 03-01-19				
9/25/16	9/25/16	398.22	FNCI N #769980	100.00	398.22		
			4.000% Due 03-01-19				
7/25/16	7/25/16	1,755.32	FNCL #256394	100.00	1,755.32		
			6.500% Due 09-01-36				
8/25/16	8/25/16	527.24	FNCL #256394	100.00	527.24		
			6.500% Due 09-01-36				
9/25/16	9/25/16	1,280.09	FNCL #256394	100.00	1,280.09		
			6.500% Due 09-01-36				
7/25/16	7/25/16	412.09	FNMA 889579	100.00	412.09		
			6.000% Due 05-01-38				
8/25/16	8/25/16	294.85	FNMA 889579	100.00	294.85		
			6.000% Due 05-01-38				
9/25/16	9/25/16	329.02	FNMA 889579	100.00	329.02		
			6.000% Due 05-01-38				
7/20/16	7/20/16	1,489.87	G2 POOL #4194	100.00	1,489.87		
			5.500% Due 07-20-38				
8/20/16	8/20/16	1,034.72	G2 POOL #4194	100.00	1,034.72		
			5.500% Due 07-20-38				
9/20/16	9/20/16	1,325.24	G2 POOL #4194	100.00	1,325.24		
			5.500% Due 07-20-38				

Key West General Employees' Fund**Period Ending 9/30/2016****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
7/20/16	7/20/16	469.54	G2 POOL #4195	100.00	469.54		
			6.000% Due 07-20-38				
8/20/16	8/20/16	450.03	G2 POOL #4195	100.00	450.03		
			6.000% Due 07-20-38				
9/20/16	9/20/16	379.02	G2 POOL #4195	100.00	379.02		
			6.000% Due 07-20-38				
7/20/16	7/20/16	2,682.15	G2 POOL #4496	100.00	2,682.15		
			5.000% Due 07-20-39				
8/20/16	8/20/16	2,798.57	G2 POOL #4496	100.00	2,798.57		
			5.000% Due 07-20-39				
9/20/16	9/20/16	2,738.98	G2 POOL #4496	100.00	2,738.98		
			5.000% Due 07-20-39				
7/15/16	7/15/16	63.86	GNSF M #552509	100.00	63.86		
			6.000% Due 04-15-32				
8/15/16	8/15/16	64.09	GNSF M #552509	100.00	64.09		
			6.000% Due 04-15-32				
9/15/16	9/15/16	64.54	GNSF M #552509	100.00	64.54		
			6.000% Due 04-15-32				
7/15/16	7/15/16	54.94	GNSF M #582153	100.00	54.94		
			6.000% Due 06-15-32				
8/15/16	8/15/16	47.95	GNSF M #582153	100.00	47.95		
			6.000% Due 06-15-32				
9/15/16	9/15/16	62.09	GNSF M #582153	100.00	62.09		
			6.000% Due 06-15-32				
PRINCIPAL PAYDOWNS SUBTOTAL					27,272.55	0.00	0.00
					27,272.55	0.00	0.00
						0.00	0.00

