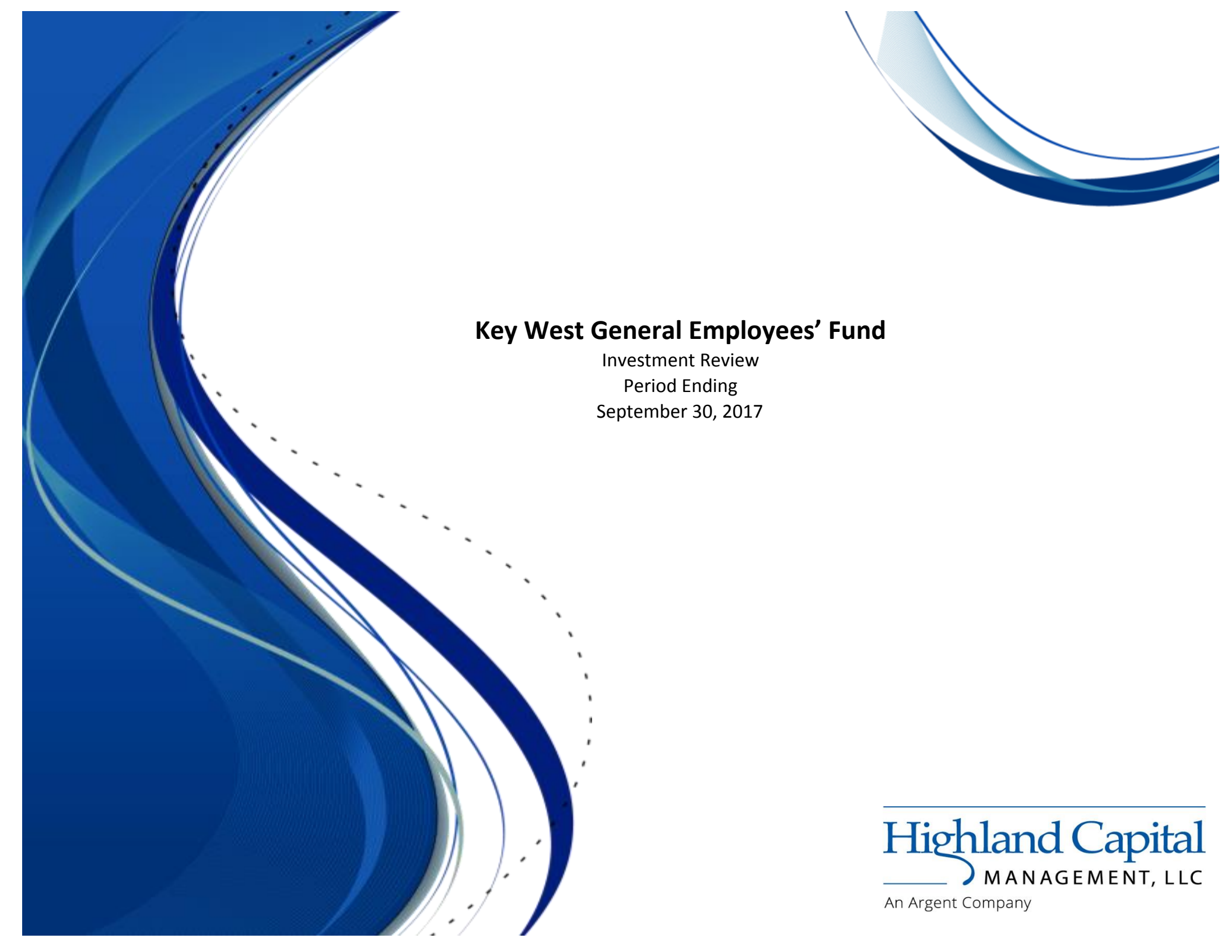




Key West General Employees' Fund

Investment Review
Period Ending
September 30, 2017

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3Q17 Equity Commentary

There was a myriad of negative events that surfaced in the third quarter of 2017, spanning the range from natural disasters (Harvey, Irma, and Maria), civil unrest (Charlottesville and multiple statue protests), to threats of nuclear annihilation. While each of those were worrisome and disturbing in their own way, it nevertheless was not enough to stem the tide of a rising bull market that continued its relentless move higher in 2017, and has now risen for eight consecutive quarters. The S&P 500, NASDAQ, and the Russell 2000 hit new all-time highs to end the third quarter, with the S&P posting a gain of 4.48% for Q3, and is now up 14.2% YTD. All of the above events were not able to move market volatility higher, as the VIX index ended the quarter near its lowest level in 5 years, after briefly spiking in mid-August. The index's average daily change during the quarter was a mere 0.3%, its lowest since 1968. The market gains have been driven by good fundamentals, with corporate profits increasing over 10% in the second quarter, providing some support to the valuation levels. GDP grew at a rate of 3.1% in the second quarter, and while the impacts of hurricanes will have some short term negative impact on output in the current quarter, the economy will likely experience an uplift later in the year as rebuilding occurs. It's also hard to discern if the market is pricing in any policy changes from the Trump administration such as tax reform and infrastructure spending, given the multiple failures with healthcare reform.

We do agree that the odds of tax reform, or at least tax cuts, is higher and should be somewhat less contentious. Should tax reform be passed, this will provide another boost to corporate earnings in 2018 which could provide some additional upside to the market. The market has also benefited this year from an improvement in global growth, as both Europe and Japan have seen economic and profit improvements, which have in turn contributed to better foreign results for large US multinational companies. The strong US dollar was a headwind to US profits in 2016, but with the dollar declining by almost 9% in 2017, it has made US products more competitive. The US economic expansion also appears to have further to run, as recessions rarely ever occur with profits expanding and benign wage inflation.

With wage inflation currently at just 2.3%, and 4% normally being the warning level, we are not concerned in the near term about an economic slowdown. The consumer also remains solid with the Conference Board Consumer Confidence index at 95.1 for September, unemployment at 4.4%, and job growth averaging 176,000 new jobs in 2017. The fact that a recession would appear unlikely in the near term does not preclude the market from experiencing a pullback. Yet, the largest pullback the market has experienced in 2017 has been a mere 3%.

Third Quarter Market Recap:

The best performing sector for Q3 was Technology which gained 8.3%, followed by Energy with a gain of 6.8% as crude prices rallied over 12% in Q3 as inventory draws continued and compliance with OPEC production cuts improved. Technology continued to be the leading sector for 2017 with a YTD gain of 26%. It did become apparent in the month of September that there was some profit taking within the tech sector, and money rotating into sectors that had previously lagged such as Energy, Financials, and Telecom. It was also apparent in Q3 that with a more "risk on" market and the probability that the Fed would continue on their course of raising rates, the more conservative and "bond like" sectors of the equity market lagged such as Consumer Staples (-1.3%), Real Estate (+0.9%), and Utilities (+2.9%). The Healthcare sector has had steady performance throughout 2017, and while it lagged the market in Q3 by gaining 3.7%, it is the second best performing group for 2017 adding 18.7%. Biotech, Managed Care, and Life Science Tools (diagnostic equipment and testing) have been strong subsectors within Healthcare in 2017, while subsectors such as hospitals and facilities have been weak. With the Fed now ready to begin the process of "unwinding" their balance sheet after the massive build during and post the Great Recession, and recent more hawkish commentary from Janet Yellen that would also portend more rate increases, we would expect the more cyclical areas of the market to remain in favor over the more defensive sectors.

3Q17 Equity Commentary (cont.)

Outlook:

In last quarters comments we were suspect that the market could move much higher with the already near double digit returns earned in the first half. We were wrong. We would not have been surprised with the market moving up if some of the major elements of the Trump agenda had in fact been enacted. However, at this point none of the major objectives (perhaps other than a more relaxed regulatory enforcement regime) have happened. Which once again leads to the question of how much higher can this market go if lower tax rates, cash repatriation, or infrastructure spending have not yet been discounted by the market? The Fed unwinding its enormous balance sheet could potentially lead to market upheaval (a fear of Jamie Dimon), and this is something we have never dealt with before. Given the inherent “dovish” nature of the current Fed makeup, I would suspect that they will be watching the markets for any tell-tale signs of stress, and will adjust their unwinding accordingly. It does raise the ante for a smooth transition from monetary stimulus to fiscal stimulus (infrastructure spending). We also have to remember that investments are relative in nature, and that with interest rates poised to move higher most fixed income investments do not appear attractive relative to equities. Some will argue that with the Fed “tightening” and on schedule to raise rates one more time in 2017 and perhaps three more times in 2018, that this could be problematic for stocks. With inflation still subdued, we need to keep in mind that short term real interest rates are still negative with Fed Funds at 1.25% and the current Consumer Price Index at 1.9%.

Our opinion is that with negative real rates it's hard to argue vehemently that Fed policy is “tight”. From a seasonality standpoint, the fourth quarter has historically been the best of the year for the market with an average gain of 2.7%. At this juncture, we believe that the market values tax reform more highly than the other Trump agenda items. It's estimated that the proposed corporate tax rate cut could add another \$10 or 7.4% boost to 2018 corporate profits.

This creates a very powerful earnings picture, given that the current forecast is for 2018 profits to grow by 11% on top of the near 10% growth expected for 2017. That kind of earnings growth makes the multiple on the market look much more reasonable, especially within the context of still historically low interest rates and inflation.

The market is currently trading at approximately 17.7X forward 12 month earnings. This is above the 10 year average of 14.1X, as well as the five year average of 15.5X. We continue to believe that within the context of low inflation and interest rates, along with a growing earnings stream, that this valuation is justified. The soon to be reported Q3 earnings numbers will not be as robust as Q2, with consensus calling for eps growth of 4.2% versus the 10.3% reported in Q2. There is also the impact of some dislocation that will be the result of the hurricanes hitting the Southeast and Southwest. That effect will be short lived, and lost production and earnings will be made up in short order. The Q4 of 2017 is expected to see earnings increase 11.1%. Complacency is a bad thing, especially in financially markets, and we are guarding against that tendency. This continues to be a bull market that is not loved, and many investors have quite simply missed it. Nevertheless, we continue to focus on fundamentals and valuation, and we continue to feel that the market offers the most attractive return prospects relative to other available options.

As always, feel free to contact us with any questions or concerns that you may have, and we value the trust that you have placed in us.

3Q17 Core Value Equity Portfolio Manager Commentary

Results were strong for the quarter as the market advanced through the typically slow season of the year. Generally rising long term interest rates helped our individual bank holdings during the quarter and the sector overweight in Technology significantly boosted relative returns.

Highlighted Sales for the Quarter

American Financial Group	110% Gain
Lincoln National Corp	31% Gain
Eaton Corp	20% Gain
Apple Computer	59% Gain
Quest Diagnostics	49% Gain
Lab Corp of America	9% Gain
United Technologies	1% Gain

Highlighted Quarterly Purchases

Abbott Lab	Healthcare
Chevron	Energy
Iron Mountain	Real Estate
Lockheed Martin Corp	Industrials
Lyondell Basell Industries	Basic Materials
Proctor and Gamble	Staples

At the time of this writing, our modelling is constructive on Telecommunications, Info Technology and Financials where we maintain strategic over weights versus the benchmark. Conversely, the model suggests we maintain our underweights in Real Estate, Energy, Health Care and Consumer Staples. We continue to monitor these sectors for changes.

As always, feel free to contact us with any questions or concerns that you may have, and we value the trust that you have placed in us.

3Q17 Large Cap Growth Portfolio Manager Commentary

Markets have continued higher with Growth continuing to outperform Value for the quarter but with Value performing strongly in the most recent month. While Trump failed to pass a Health Care Reform Bill, markets have chosen to focus on his Tax Reform Bill, which should face less opposition. The proposal is currently only a “framework” but should a new bill pass, corporations would benefit greatly with lower tax rates. Stock prices also benefit as a repatriation of oversea funds is expected to be utilized for dividends and stock buybacks. The weakened US dollar has also helped the revenue of multinational firms. Geo-political scares have had minimal impact on the markets. All these factored into the Russell 1000 Growth Index returning 5.90% for the recent quarter. The strategy itself returned 6.25% for the quarter, outperforming the benchmark by 35 bps.

Performance Attribution

Although the best performing sector for the quarter was Utilities (+11.5%), this was skewed by the relatively small number of stocks in the sector (4) with the sector being dominated by Verizon (+12%). The strategy slightly underperformed in this sector as we were underweight Verizon and had no funds allocated to NRG Energy (+49%). The Technology sector also performed well for the quarter (+9%). Expectations for Apple's new products, Artificial Intelligence, autonomous-driving vehicles and cloud computing have all helped drive up technology stocks. The majority of sectors had positive returns for the quarter, including Energy (+6.4%), which reversed previous trends as oil prices increased.

Stock selection performed the best in the Consumer Discretionary and Consumer Staples sectors. The only sector with a negative return for the quarter was Consumer Staples (-3.5%). Amazon's purchase of Whole Foods Market sent shockwaves among Grocery retailers with Kroger's and Sprout's particularly hard hit.

Outlook

The robustness of the markets will be tested in the following months. Any indications favoring Trump and the GOP in reforming taxes should drive US markets higher. The recently implemented research has proven successful for this quarter and we continue to believe these factors will outperform over time as they're built on fundamentally sound principles.

As always, we value your business, and we encourage you to respond with any questions that you might have.

3Q17 Fixed Income Portfolio Manager Commentary

On September 20th, the Federal Reserve decided to keep interest rates unchanged, a move that was forecasted by the bond market. The Fed released interest rate projections for the next few years, which didn't materially change from prior forecasts. The Fed still anticipates one more rate increase in 2017 and three (25 basis point) interest rate hikes in 2018. The only significant change was that the Fed did reduce the longer term (or terminal) interest rate projection to 2.75% down from 3%. The market does not believe short term rates will reach even 2.75% before the tightening cycle ends. Just a few years ago the Fed was forecasting that short term rates would reach 4.25% this cycle. Additionally, the Fed plans to start shrinking their \$4.5 trillion balance sheet starting in October of this year. The runoff will be gradual and could take up to 5 years for the balance sheet to normalize.

In our mind, the real story in the bond market has been the flattening of the Treasury curve over the past several years. The chart below graphs the difference in 30 year Treasury yields and 2 year Treasury yields. As the Federal Reserve has raised short term interest rates, long bond yields have not followed the same path. The Federal Reserve controls the front end of the Treasury curve, however long term interest rates remain supported by international demand, benign inflation expectations and below trend growth coming out of a recession. Global growth and inflation will need to pick up in order to change this flattening trend.



3Q17 Fixed Income Portfolio Manager Commentary (cont.)

Most fixed income indexes exhibited positive returns during the third quarter of 2017. The Bloomberg Barclays US Gov/Credit index increased +0.81% during the quarter and is now up +3.49% year-to-date. The Gov/Credit index slightly underperformed the Bloomberg Barclays Aggregate, which was up +0.85% during the quarter. Long dated assets, which outperformed during the first half of 2017, continued that same trend in 3Q as the yield curve flattened even more. The Bloomberg Barclays US Intermediate Gov/Credit index increased +0.60% during the quarter and is now up +2.34% year-to-date. From a performance standpoint, risk across fixed income securities continued to be the clear winner, as corporate bonds outperformed treasuries, agencies and mortgages. Similar to the first half of 2017, the lowest quality rating within investment grade (BBB) outperformed AAA investments during the quarter (+1.63% vs. +0.63%). Top performing sectors during the quarter included: Metals & Mining (+3.6%), Refining (+2.38%) and Subordinated Bank Debt (+2.19%). Corporate bonds have held up extremely well in 2017 in light of the market skepticism about economic growth prospects. Company leverage has declined across the industry providing better fundamental support for investors. Global speculative-grade defaults fell to 2.9% in August of this year (down from 3.1% in July), marking the first time since October 2015 that the global default rate was below 3%, providing another reason for the strong performance of corporate bonds this year.

Even as the bond market sold off towards the end of the quarter, we are reluctant to think interest rates will begin a dramatic rise higher. The Federal Reserve's preferred inflation gauge (PCE), was only up 1.4% year-over-year which was below expectations. As of October 2nd, the probability of a rate hike in December was at 70% a substantial increase from the prior week. We continue to find pockets of opportunity in the bond market and anticipate increased volatility into year-end as the Fed slowly reduces the balance sheet.

As always, we value your business, and we encourage you to respond with any questions that you might have.

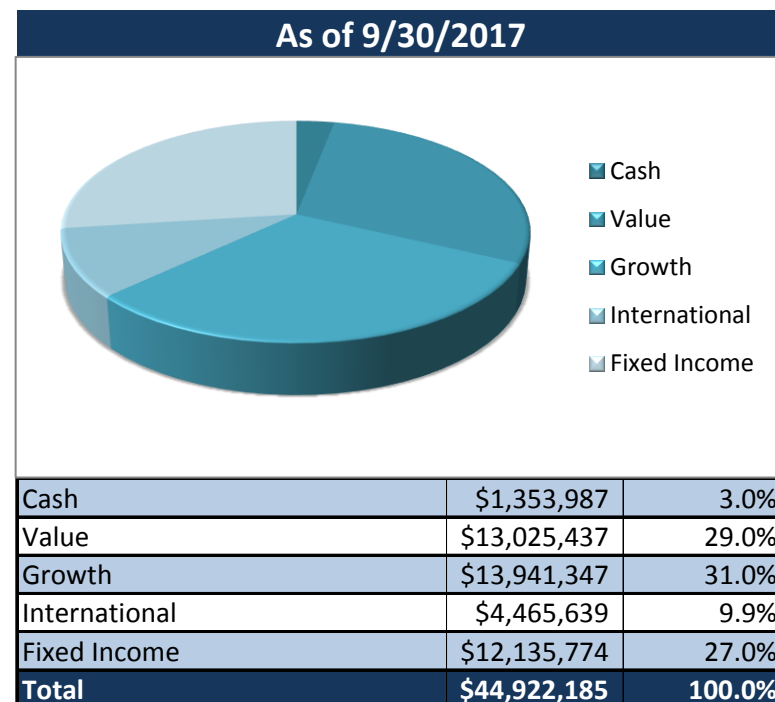
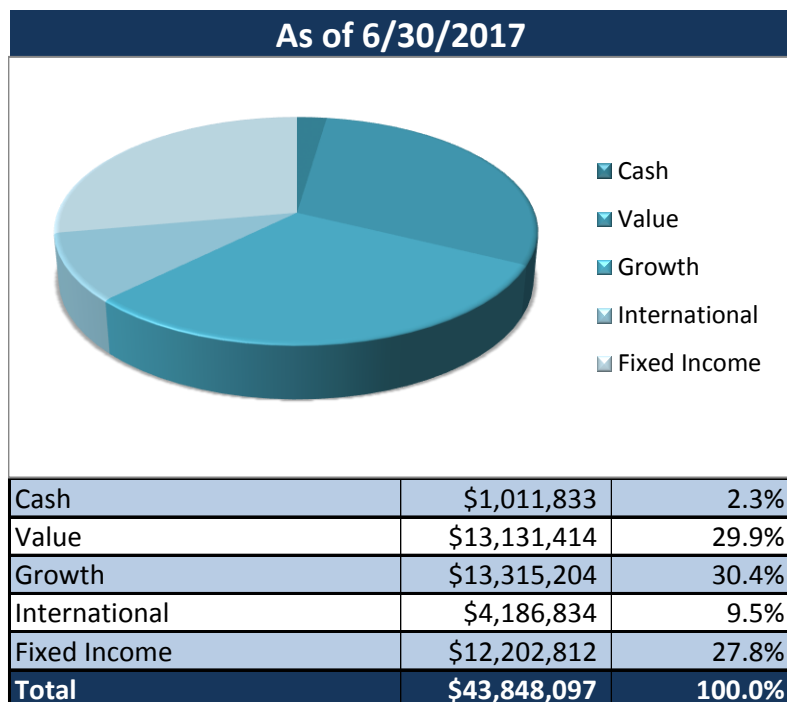
Key West General Employees' Fund

Period Ending 9/30/2017

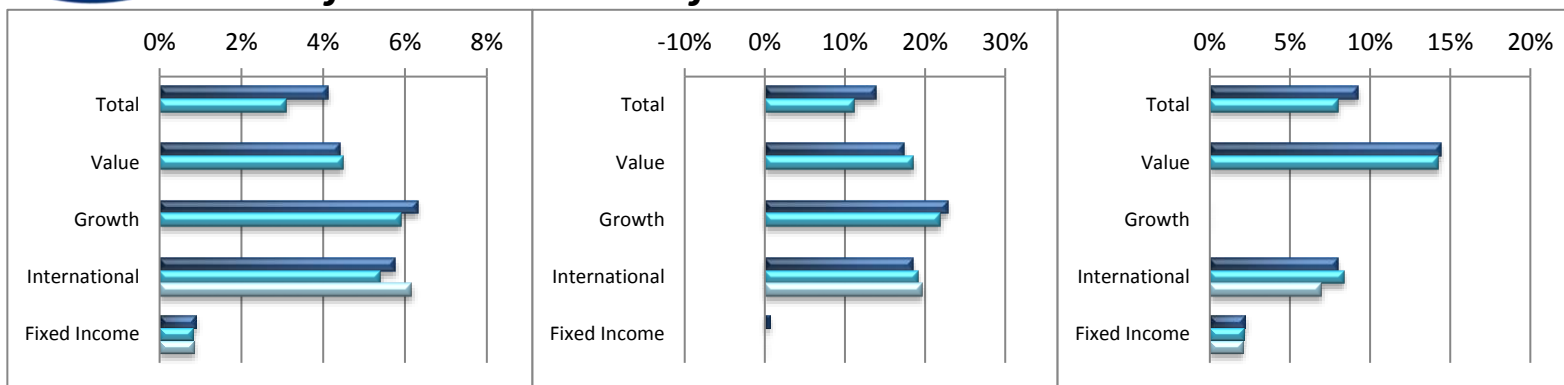
Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (7/1/17 - 9/30/17)	\$43,848,097	\$44,922,185	\$1,074,088	\$358,000	-\$1,064,491	\$1,780,580	4.11%	-----
Fiscal Year to Date (10/1/16 - 9/30/17)	\$41,206,006	\$44,922,185	\$3,716,179	\$1,565,220	-\$3,446,864	\$5,597,823	13.94%	-----
Five Year (10/1/12 - 9/30/17)	\$37,322,802	\$44,922,185	\$7,599,383	\$19,858,689	-\$30,115,797	\$17,856,490	55.51%	9.23%

Asset Allocation

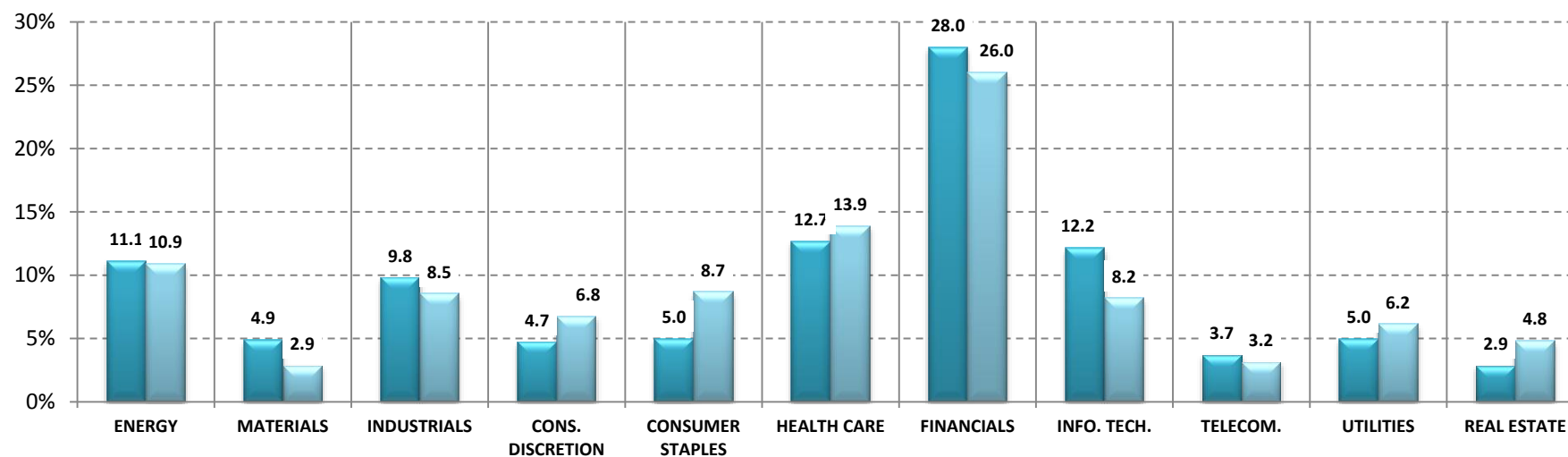


Performance Returns for Various Periods

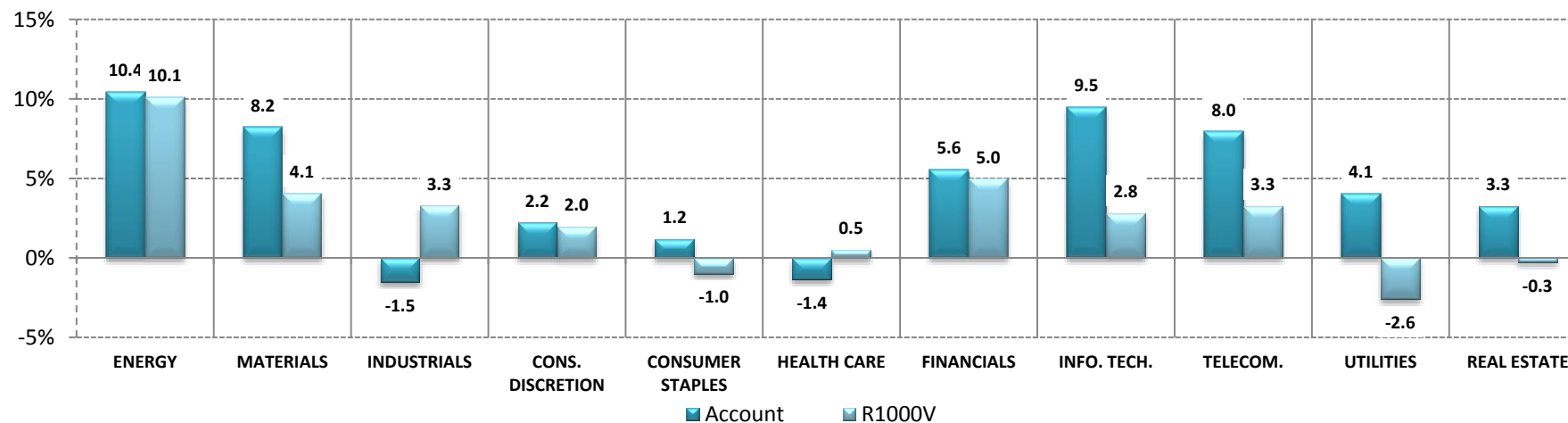


	Quarter (7/1/17 - 9/30/17)	Fiscal Year to Date (10/1/16 - 9/30/17)	Five Year (Annualized) (10/1/12 - 9/30/17)
Total	4.11%	13.94%	9.23%
Total Benchmark	3.10%	11.18%	7.98%
Value	4.42%	17.33%	14.43%
R1000	4.48%	18.54%	14.27%
R1000V	6.16%	15.12%	13.20%
International	5.77%	18.53%	8.00%
MSCI EAFE	5.40%	19.10%	8.37%
MSCI ACWI ex US	6.16%	19.61%	6.97%
Fixed Income	0.90%	0.65%	2.22%
BCGC	0.81%	-0.01%	2.10%
BCAG	0.85%	0.07%	2.06%
BCAG (A or Better)	0.75%	-1.59%	1.19%
Growth	6.31%	22.84%	
R1000G	5.90%	21.94%	

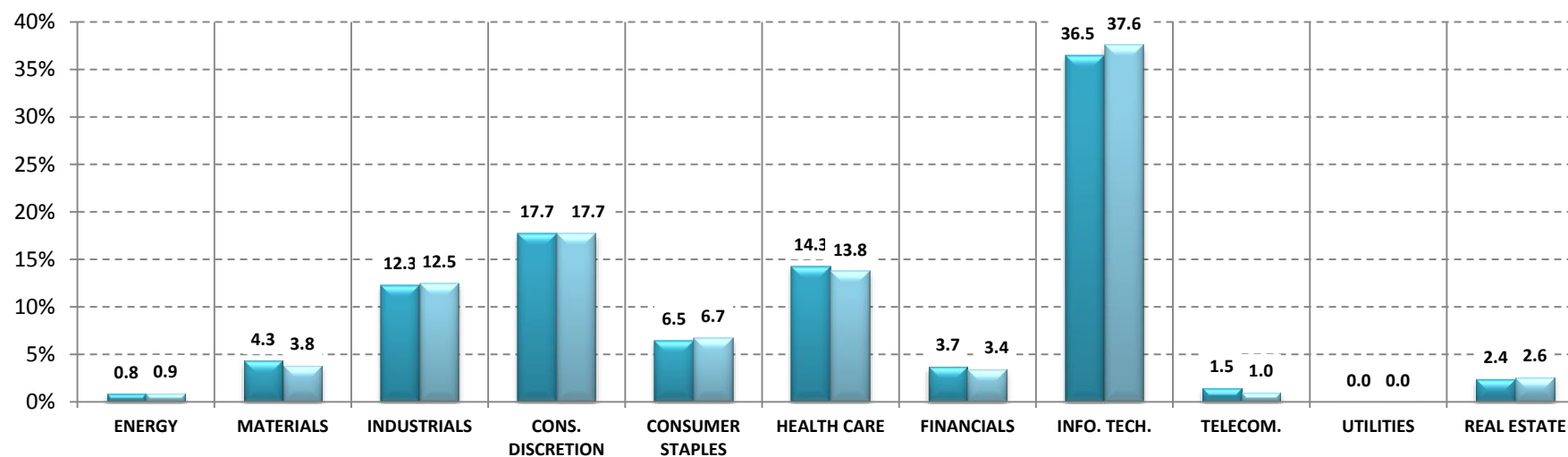
Domestic Equity Sector Allocation vs. R1000V



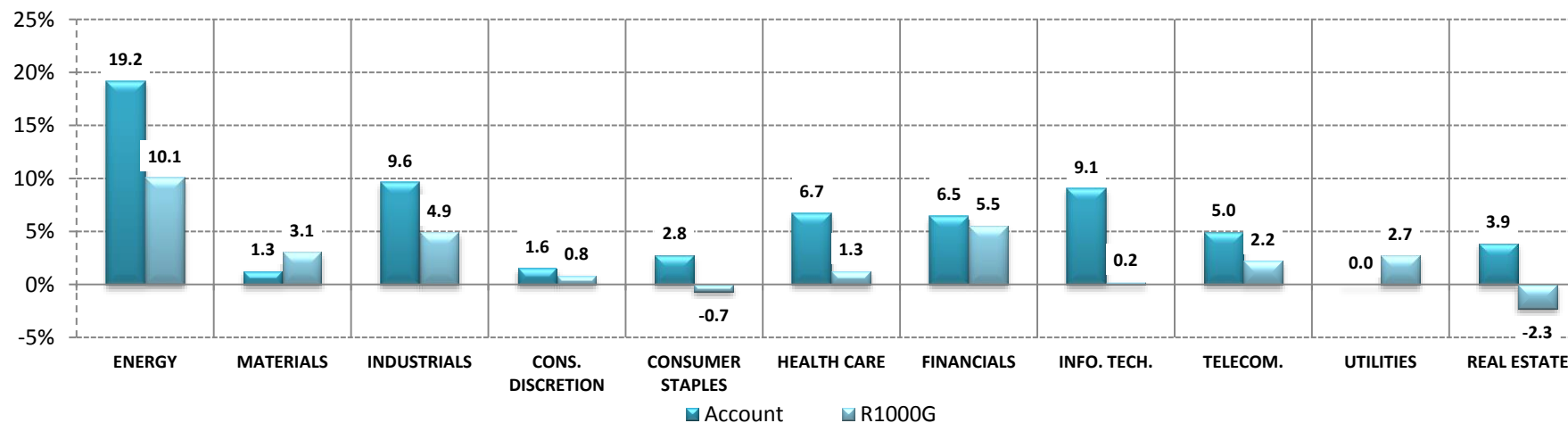
Domestic Equity Quarterly Sector Returns vs. R1000V



Domestic Equity Sector Allocation vs. R1000G

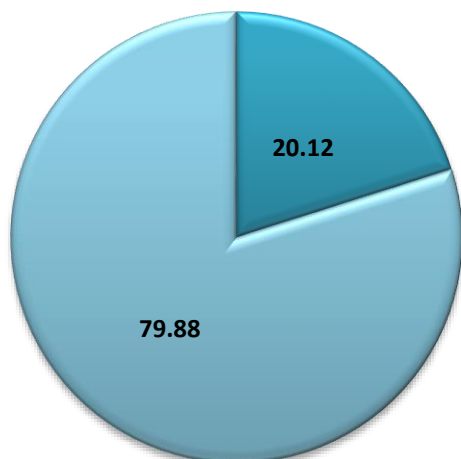


Domestic Equity Quarterly Sector Returns vs. R1000G



Top Ten Domestic Equity Holdings

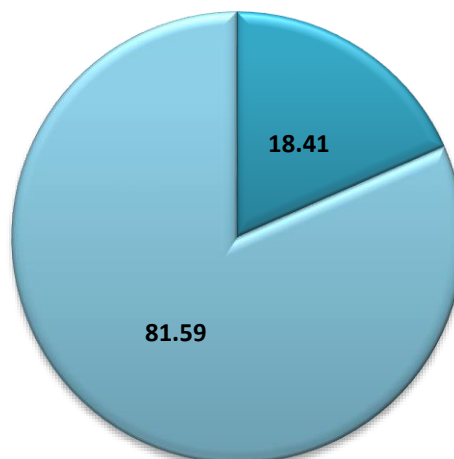
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE COMPUTER	3.59	7.64
MICROSOFT CORPORATION	3.04	8.22
FACEBOOK INC	2.04	13.53
AMAZON.COM INC	1.93	-0.69
JOHNSON & JOHNSON	1.77	-1.09
ALPHABET INC CL C	1.76	5.54
JP MORGAN CHASE & CO	1.73	5.07
BERKSHIRE HATHAWAY INC-CL B	1.59	8.24
EXXON MOBIL CORPORATION	1.38	2.52
COMCAST CORP CL A	1.27	-1.77

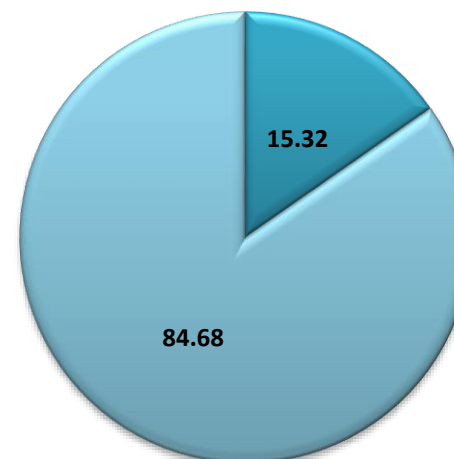
S&P 500



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	3.67	7.45
MICROSOFT CORP	2.64	8.64
FACEBOOK INC-A	1.87	13.17
AMAZON.COM INC	1.77	-0.69
BERKSHIRE HATHAWAY INC-CL B	1.63	8.24
JOHNSON & JOHNSON	1.61	-1.10
EXXON MOBIL CORP	1.60	2.54
JPMORGAN CHASE & CO	1.55	5.06
AT&T INC	1.11	5.18
GENERAL ELECTRIC CO	0.96	-9.58

Russell 3000

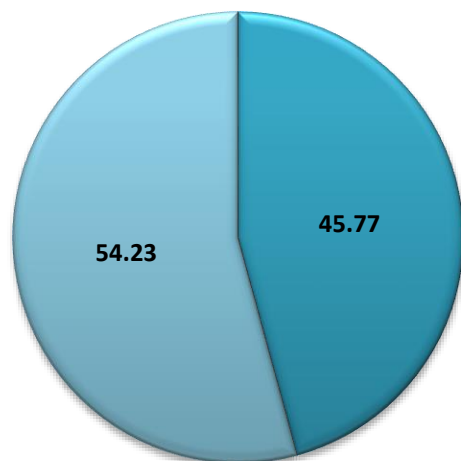


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	3.09	7.45
MICROSOFT CORP	2.14	8.64
FACEBOOK INC-A	1.53	13.17
AMAZON.COM INC	1.47	-0.69
JOHNSON & JOHNSON	1.35	-1.10
BERKSHIRE HATHAWAY INC-CL B	1.35	8.24
EXXON MOBIL CORP	1.33	2.54
JPMORGAN CHASE & CO	1.30	5.06
WELLS FARGO & CO	0.95	0.25
GENERAL ELECTRIC CO	0.81	-9.58

Top Ten International Equity Holdings

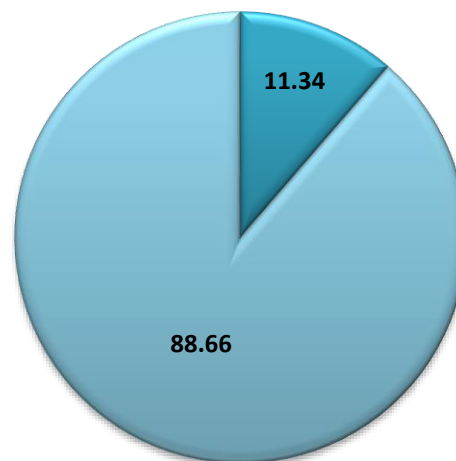
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
KYOCERA CORP ADR	5.65	7.57
ANHEUSER-BUSCH INBEV	5.35	8.10
SIEMENS SPONSORED ADR	4.93	2.31
KONINKLIJKE PHILIPS NV	4.83	15.02
STMICROELECTRONICS NV-NY SHS	4.79	35.89
SONY CORP	4.61	-2.23
GLAXO SMITHKLINE PLC	4.26	-3.63
SAP SE	4.07	4.76
ROYAL CARIBBEAN CRUISES LTD	3.69	9.00
HITACHI LIMITED	3.59	14.48

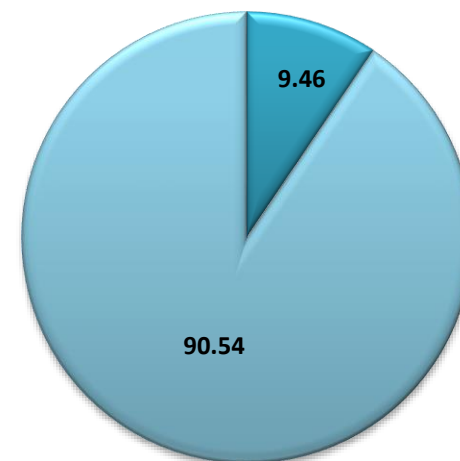
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

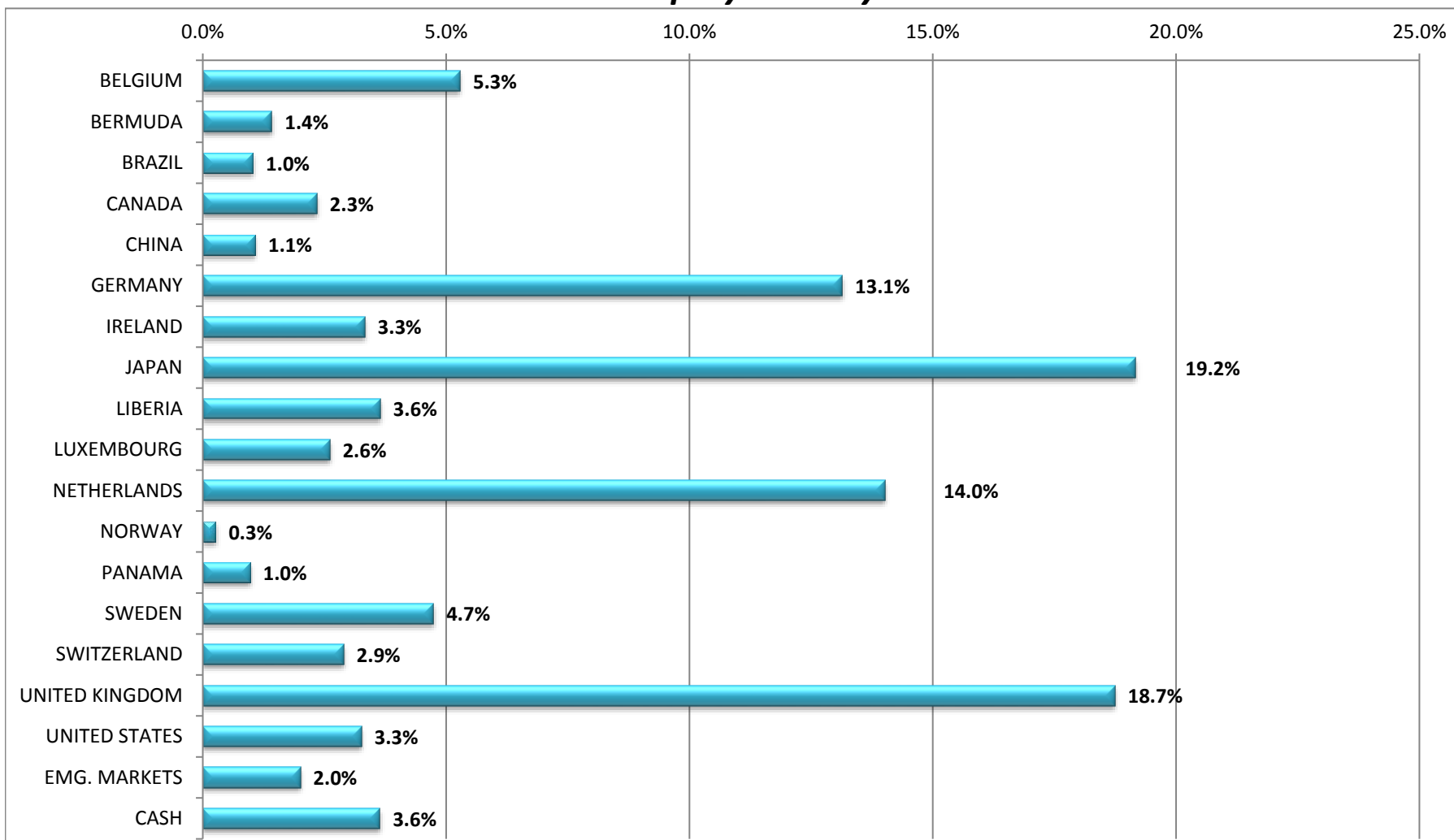
Security	Weight %	QTD Return %
NESTLE	1.81	-2.82
HSBC HOLDINGS (GB)	1.38	4.60
NOVARTIS	1.32	3.88
ROCHE HOLDING GENUSS	1.25	1.23
TOYOTA MOTOR	1.08	13.86
BRITISH AMERICAN TOBACCO	1.00	-9.69
ROYAL DUTCH SHELL A	0.94	13.08
TOTAL	0.88	6.42
BP	0.88	9.59
ROYAL DUTCH SHELL B	0.80	13.08

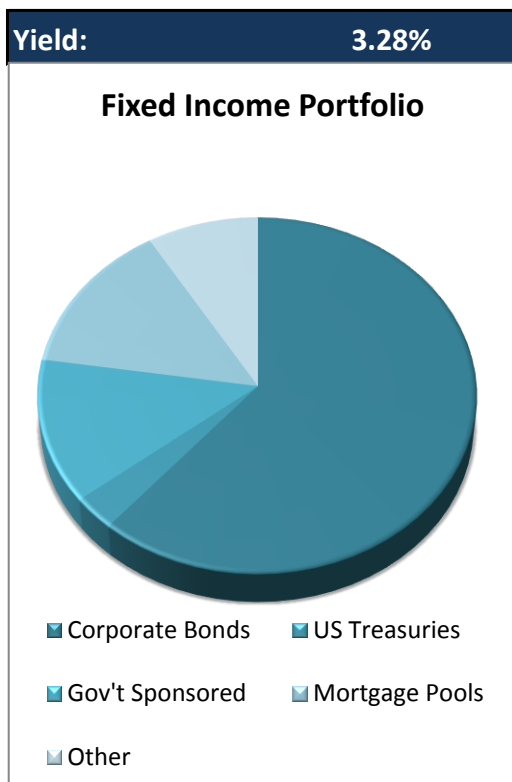
MSCI ACWI ex US



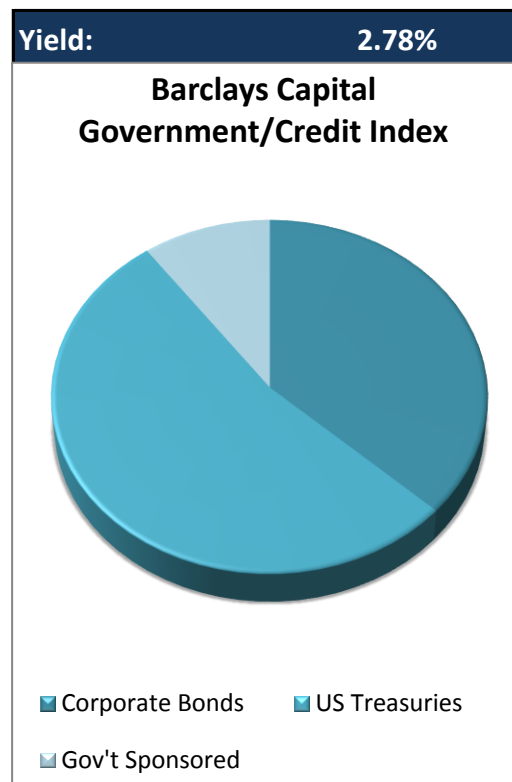
■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
NESTLE	1.25	-2.82
TENCENT HOLDINGS (CN)	1.18	20.42
SAMSUNG ELECTRONICS CO	1.06	7.87
HSBC HOLDINGS (GB)	0.95	4.60
ALIBABA GROUP HLDG ADR	0.95	22.58
NORVARTIS	0.92	3.88
ROCHE HOLDING GENUSS	0.86	1.23
TAIWAN SEMICONDUCTOR MF	0.85	3.84
TOYOTA MOTOR CORP	0.75	13.86
BRITISH AMERICAN TOBACCO	0.69	-9.69

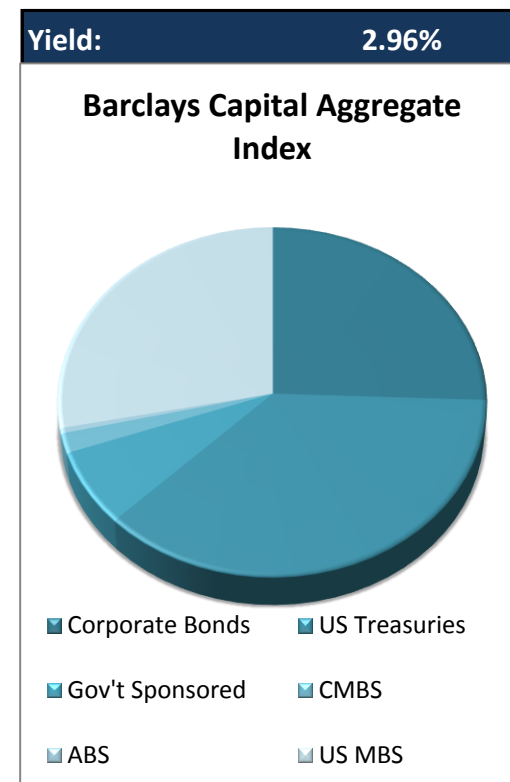
International Equity Country Allocation

Fixed Income Sector Allocation

Corporate Bonds	61.3%
US Treasuries	3.1%
Gov't Sponsored	13.0%
Mortgage Pools	14.0%
Other	8.6%
Total	100%

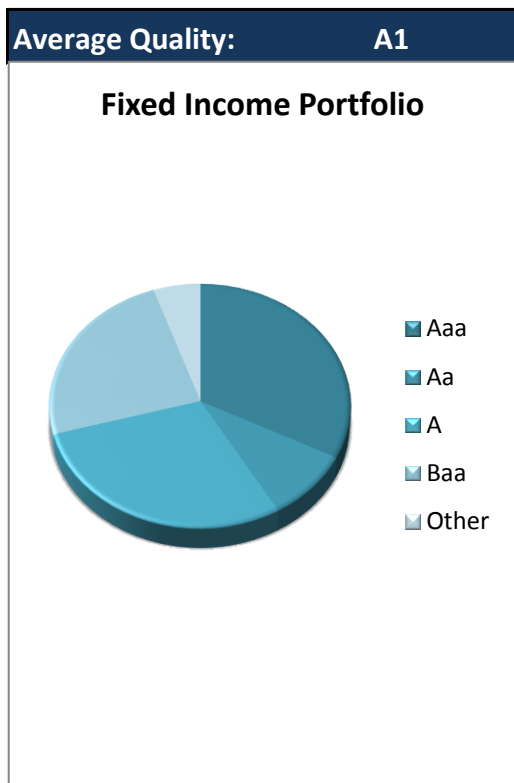


Corporate Bonds	36.8%
US Treasuries	53.2%
Gov't Sponsored	10.0%
Total	100%

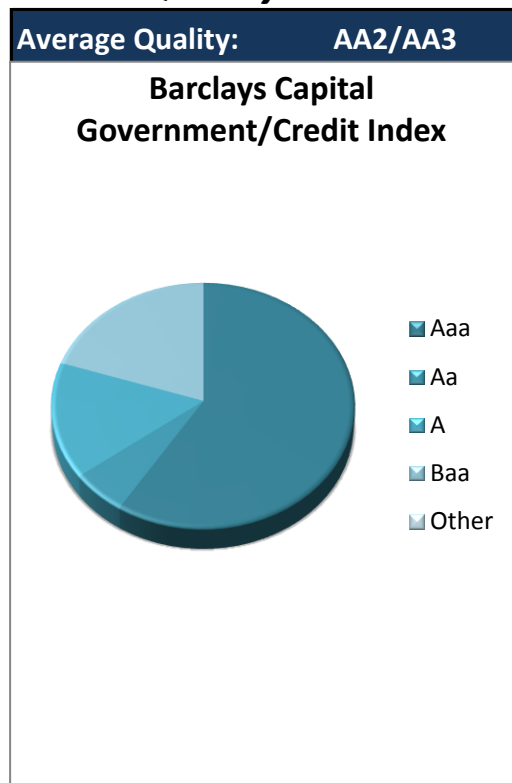


Corporate Bonds	25.6%
US Treasuries	37.0%
Gov't Sponsored	7.0%
CMBS	1.8%
ABS	0.5%
US MBS	28.1%
Other	0.0%
Total	100%

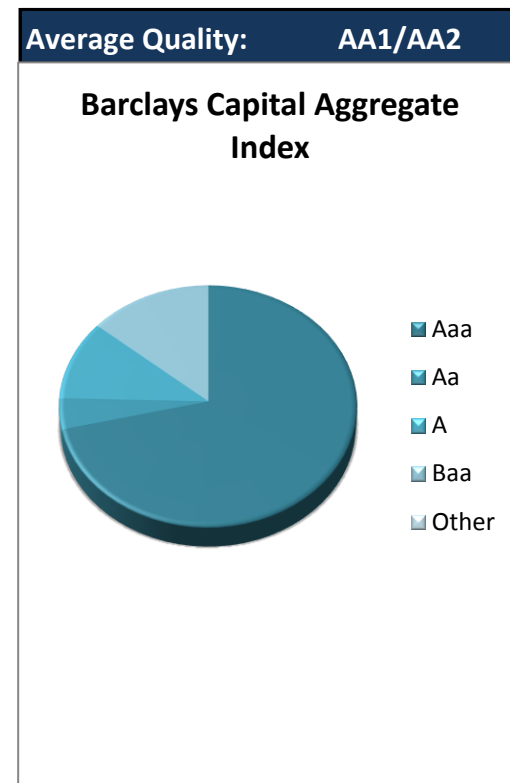
Bond Quality Allocation



Aaa	32.5%
Aa	9.1%
A	29.0%
Baa	24.1%
Other	5.2%
Total	100%



Aaa	59.0%
Aa	5.8%
A	15.3%
Baa	19.9%
Other	0.0%
Total	100%

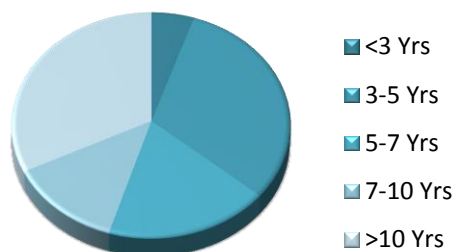


Aaa	71.3%
Aa	4.1%
A	10.7%
Baa	13.9%
Other	0.0%
Total	100%

Bond Maturity Allocation

Average Maturity: 11.07 Years

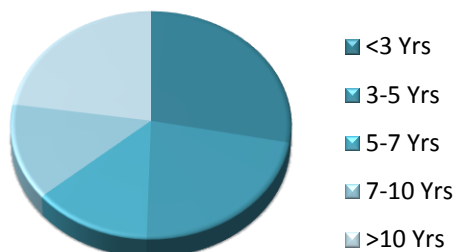
Fixed Income Portfolio



<3 Yrs	5.2%
3-5 Yrs	31.1%
5-7 Yrs	18.5%
7-10 Yrs	12.9%
>10 Yrs	32.3%
Total	100%

Average Maturity: 8.89 Years

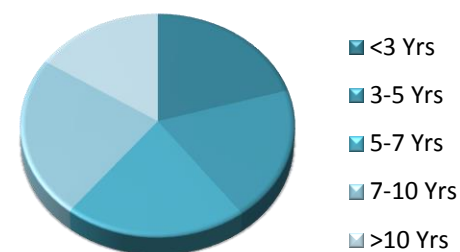
Barclays Capital Government/Credit Index



<3 Yrs	28.1%
3-5 Yrs	22.4%
5-7 Yrs	13.3%
7-10 Yrs	13.6%
>10 Yrs	22.7%
Total	100%

Average Maturity: 8.25 Years

Barclays Capital Aggregate Index

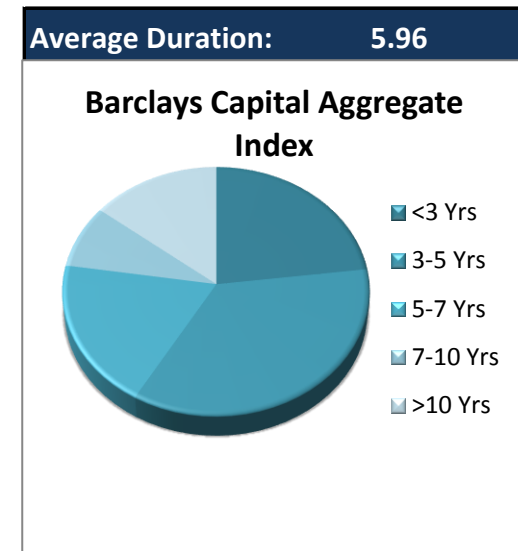
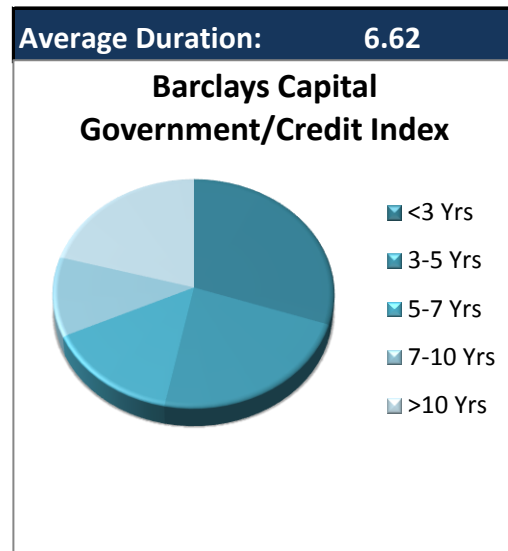
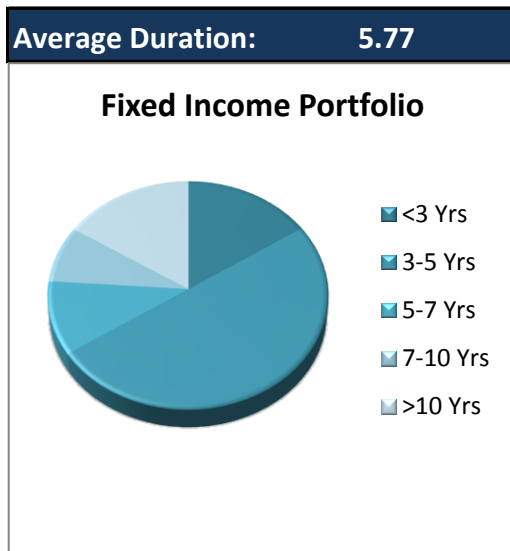


<3 Yrs	20.5%
3-5 Yrs	19.4%
5-7 Yrs	20.9%
7-10 Yrs	23.5%
>10 Yrs	15.8%
Total	100%

Key West General Employees' Fund

Period Ending 9/30/2017

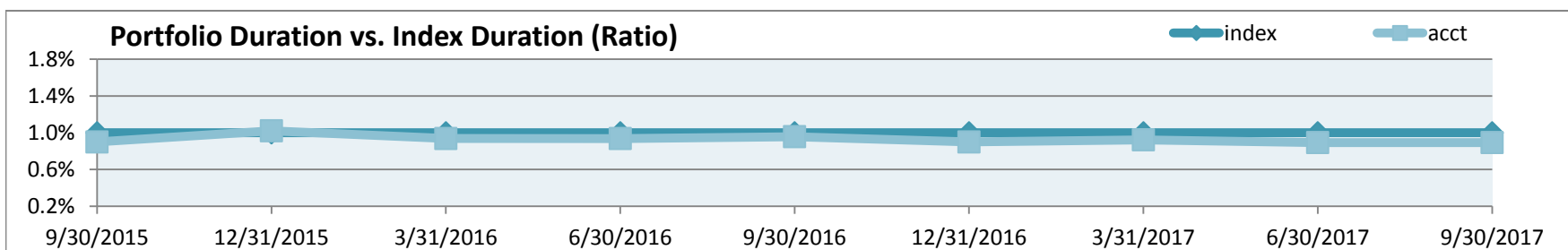
Duration Allocation



<3 Yrs	15.7%
3-5 Yrs	50.0%
5-7 Yrs	10.4%
7-10 Yrs	8.0%
>10 Yrs	15.9%
Total	100%

<3 Yrs	30.2%
3-5 Yrs	23.0%
5-7 Yrs	14.9%
7-10 Yrs	11.2%
>10 Yrs	20.7%
Total	100%

<3 Yrs	23.1%
3-5 Yrs	35.3%
5-7 Yrs	19.0%
7-10 Yrs	8.2%
>10 Yrs	14.4%
Total	100%



Key West General Employees' Fund
Period Ending 9/30/2017
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
CASH AND EQUIVALENTS (USD)									
	cash		1,335,295.83		1,335,295.83	3.0	0.0		
	Dividend Accrual		18,691.29		18,691.29	0.0			
			1,353,987.12		1,353,987.12	3.0	0.0		
COMMON STOCK (USD)									
Energy									
1870	CHEVRON CORP	78.78	147,315.08	117.50	219,725.00	0.5	3.7		
1700	CONOCOPHILLIPS	75.61	128,535.46	50.05	85,085.00	0.2	2.1		
4750	ENCANA CORP	11.12	52,818.58	11.78	55,955.00	0.1	2.4		
1750	EOG RESOURCES INC	95.49	167,100.50	96.74	169,295.00	0.4	0.7		
4550	EXXON MOBIL CORPORATION	86.05	391,543.75	81.98	373,009.00	0.8	3.8		
1425	HALLIBURTON COMPANY	39.03	55,617.32	46.03	65,592.75	0.1	1.6		
2900	HOLLYFRONTIER CORP	44.01	127,627.96	35.97	104,313.00	0.2	3.7		
8600	MARATHON OIL CORP	30.49	262,204.54	13.56	116,616.00	0.3	1.5		
2000	MURPHY OIL CORP	61.32	122,642.76	26.56	53,120.00	0.1	3.8		
1050	OCCIDENTAL PETROLEUM CORP	70.78	74,316.06	64.21	67,420.50	0.2	4.7		
922	ONEOK INC	47.34	43,651.63	55.41	51,088.02	0.1	5.4		
1100	PHILLIPS 66	75.98	83,577.28	91.61	100,771.00	0.2	3.1		
2100	VALERO ENERGY CORP	57.41	120,551.55	76.93	161,553.00	0.4	3.6		
			1,777,502.47		1,623,543.27	3.6	3.1		
Materials									
1366	BALL CORP	40.30	55,051.17	41.30	56,415.80	0.1	1.0		
2800	BEMIS COMPANY INC	38.10	106,666.42	45.57	127,596.00	0.3	2.6		
740	BERRY PLASTICS GROUP	57.88	42,831.20	56.65	41,921.00	0.1	0.0		
1075	CHEMOURS COMPANY	48.44	52,073.01	50.61	54,405.75	0.1	0.2		
4043	DOWDUPONT INC	41.73	168,709.59	69.23	279,896.89	0.6	0.0		
308	ECOLAB INC	126.02	38,815.27	128.61	39,611.88	0.1	1.2		
2837	FREEPORT McMORAN COPPER & GOLD INC	14.49	41,115.51	14.04	39,831.48	0.1	0.0		
9400	GRAPHIC PACKAGING HOLDING CO	13.42	126,122.17	13.95	131,130.00	0.3	2.2		
1538	HUNTSMAN CORP	26.67	41,011.23	27.42	42,171.96	0.1	1.8		
1850	LYONDELLBASELL INDUSTRIES NV	90.29	167,036.87	99.05	183,242.50	0.4	1.4		
1506	MICROSEMI CORP	50.73	76,398.33	51.48	77,528.88	0.2	0.0		

Key West General Employees' Fund

Period Ending 9/30/2017

Portfolio Holdings

		Unit	Total	Market		Pct.	Cur.	Moody's Coupon		Maturity
Quantity	Security	Cost	Cost	Price	Value	Assets	Yield	Ratings	%	Date
355	MONSANTO CO	117.34	41,656.87	119.82	42,536.10	0.1	1.7			
1690	OWENS-ILLINOIS INC	25.00	42,257.27	25.16	42,520.40	0.1	0.0			
282	PRAXAIR INC	128.83	36,329.25	139.74	39,406.68	0.1	2.3			
93	SHERWIN WILLIAMS CO	276.06	25,673.45	358.04	33,297.72	0.1	0.9			
			1,061,747.61		1,231,513.04	2.7	1.0			
Industrials										
663	3M CO	190.18	126,087.22	209.90	139,163.70	0.3	2.2			
1047	AIR LEASE CORP	39.71	41,578.25	42.62	44,623.14	0.1	0.7			
724	BOEING COMPANY	161.25	116,744.97	254.21	184,048.04	0.4	2.2			
968	CATERPILLAR INC	108.83	105,349.88	124.71	120,719.28	0.3	2.5			
356	CINTAS CORP	135.59	48,268.51	144.28	51,363.68	0.1	0.9			
839	COPART	32.67	27,411.81	34.37	28,836.43	0.1	0.0			
3340	CSX CORPORATION	37.29	124,550.66	54.26	181,228.40	0.4	1.5			
453	FEDEX CORPORATION	187.67	85,013.65	225.58	102,187.74	0.2	0.9			
12457	GENERAL ELECTRIC COMPANY	28.37	353,371.94	24.18	301,210.26	0.7	4.0			
823	HONEYWELL INTERNATIONAL INC	119.86	98,645.65	141.74	116,652.02	0.3	1.9			
363	ILLINOIS TOOL WORKS INC	140.06	50,841.96	147.96	53,709.48	0.1	2.1			
8100	JETBLUE AIRWAYS CORP	18.04	146,152.34	18.53	150,093.00	0.3	0.0			
1547	KAR AUCTION SERVICES	42.48	65,717.64	47.74	73,853.78	0.2	2.7			
968	LOCKHEED MARTIN CORPORATION	279.90	270,947.88	310.29	300,360.72	0.7	2.3			
1600	NORFOLK SOUTHERN CORP	73.30	117,282.40	132.24	211,584.00	0.5	1.8			
1900	OSHKOSH CORPORATION	69.78	132,583.71	82.54	156,826.00	0.3	1.0			
650	RAYTHEON COMPANY	119.92	77,945.09	186.58	121,277.00	0.3	1.7			
810	ROBERT HALF INTL INC COM	45.12	36,543.47	50.34	40,775.40	0.1	1.6			
477	ROCKWELL COLLINS INC	110.66	52,785.49	130.71	62,348.67	0.1	1.0			
659	SOUTHWEST AIRLINES CO	62.20	40,989.93	55.98	36,890.82	0.1	0.9			
1310	UNION PACIFIC CORP	104.09	136,352.75	115.97	151,920.70	0.3	2.1			
369	UNITED PARCEL SERVICE CL B	110.09	40,622.29	120.09	44,313.21	0.1	2.8			
447	UNITED RENTALS INC	120.50	53,863.46	138.74	62,016.78	0.1	0.0			
535	UNITED TECHNOLOGIES CORP	111.88	59,856.01	116.08	62,102.80	0.1	2.4			
972	WASTE MANAGEMENT INC	77.42	75,252.82	78.27	76,078.44	0.2	2.2			
771	XPO LOGISTICS INC	62.02	47,820.43	67.78	52,258.38	0.1	0.0			
671	XYLEM INC	55.04	36,933.92	62.63	42,024.73	0.1	1.1			
			2,569,514.14		2,968,466.60	6.6	1.9			

Key West General Employees' Fund**Period Ending 9/30/2017****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Discretionary										
543	AMAZON.COM INC	671.87	364,826.41	961.35	522,013.05	1.2	0.0			
875	ARAMARK CORP	36.67	32,086.34	40.61	35,533.75	0.1	1.0			
226	CHARTER COMMUNICATIONS INC CL A	297.90	67,325.47	363.42	82,132.92	0.2	0.0			
1331	COACH INC	42.08	56,013.27	40.28	53,612.68	0.1	3.7			
8910	COMCAST CORP CL A	28.08	250,205.94	38.48	342,856.80	0.8	1.6			
720	DELPHI AUTOMOTIVE PLC	87.56	63,040.65	98.40	70,848.00	0.2	1.2			
4450	DISCOVERY HOLDING CO	25.97	115,555.49	21.29	94,740.50	0.2	0.0			
5750	FORD MOTOR COMPANY	12.35	71,022.59	11.97	68,827.50	0.2	5.0			
4400	GENERAL MOTORS CO	39.31	172,942.68	40.38	177,672.00	0.4	3.8			
5300	GENTEX CORP	15.19	80,523.96	19.80	104,940.00	0.2	2.0			
2361	HANESBRANDS INC	22.81	53,845.79	24.64	58,175.04	0.1	2.4			
1149	HILTON GRAND VACATIONS INC	36.09	41,472.81	38.63	44,385.87	0.1	0.0			
1621	HOME DEPOT INC	133.12	215,788.87	163.56	265,130.76	0.6	2.2			
1799	INTERPUBLIC GROUP COMPANIES INC	21.67	38,987.57	20.79	37,401.21	0.1	2.3			
718	LIBERTY EXPEDIA HOLDINGS INC	52.33	37,569.85	53.11	38,132.98	0.1	0.0			
1166	LIVE NATION ENTERTAINMENT INC	34.75	40,516.87	43.55	50,779.30	0.1	0.0			
1300	LOWE'S COMPANIES INC	76.72	99,737.30	79.94	103,922.00	0.2	2.1			
2250	MACYS INC	69.71	156,858.75	21.82	49,095.00	0.1	6.9			
670	MARRIOTT INTL IN CLASS A	96.93	64,945.69	110.26	73,874.20	0.2	1.2			
868	MCDONALD'S CORPORATION	146.25	126,948.03	156.68	135,998.24	0.3	2.4			
480	NETFLIX INC	124.45	59,738.27	181.35	87,048.00	0.2	0.0			
1576	NIKE INC CL B	56.70	89,359.34	51.85	81,715.60	0.2	1.4			
46	PRICELINE.COM INC	1,411.87	64,945.90	1,830.82	84,217.72	0.2	0.0			
1613	PULTE CORP	25.90	41,782.67	27.33	44,083.29	0.1	1.2			
1670	STARBUCKS CORP	41.91	69,990.01	53.71	89,695.70	0.2	1.9			
175	TESLA MOTORS INC	355.80	62,264.14	341.10	59,692.50	0.1	0.0			
7186	TWENTY-FIRST CENTURY FOX - B	19.68	141,393.23	25.79	185,326.94	0.4	1.4			
1646	WALT DISNEY COMPANY	112.04	184,413.19	98.57	162,246.22	0.4	1.6			
			2,864,101.08		3,204,097.77	7.1	1.5			
Consumer Staples										
1313	ALTRIA GROUP INC	67.80	89,018.12	63.42	83,270.46	0.2	4.2			
4390	COCA COLA COMPANY	45.59	200,126.17	45.01	197,593.90	0.4	3.3			
347	CONSTELLATION BRANDS INC	139.23	48,312.21	199.45	69,209.15	0.2	1.0			
354	COSTCO WHOLESALE CORPORATION	159.60	56,496.63	164.29	58,158.66	0.1	1.2			
1650	CVS CORPORATION	65.28	107,716.05	81.32	134,178.00	0.3	2.5			

Key West General Employees' Fund**Period Ending 9/30/2017****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
787	DR PEPPER SNAPPLE GROUP INC	91.69	72,157.67	88.47	69,625.89	0.2	2.2			
519	ESTEE LAUDER COMPANIES CL A	97.30	50,499.38	107.84	55,968.96	0.1	1.3			
1100	INGREDION INC	77.79	85,572.93	120.64	132,704.00	0.3	1.7			
456	KIMBERLY CLARK CORP	123.61	56,365.29	117.68	53,662.08	0.1	3.3			
1268	MONSTER BEVERAGE CORP	53.75	68,151.67	55.25	70,057.00	0.2	0.0			
2259	PEPSICO INC	110.92	250,573.02	111.43	251,720.37	0.6	2.9			
2121	PILGRIMS PRIDE CORP	24.49	51,950.50	28.41	60,257.61	0.1	20.3			
2150	PROCTER & GAMBLE COMPANY	86.09	185,102.55	90.98	195,607.00	0.4	3.0			
843	TREEHOUSE FOODS INC	68.01	57,334.04	67.73	57,096.39	0.1	0.0			
681	WALGREENS BOOTS ALLIANCE INC	81.98	55,829.94	77.22	52,586.82	0.1	2.1			
			1,435,206.19		1,541,696.29	3.4	3.1			
Health Care										
2550	ABBOTT LABORATORIES	53.02	135,211.20	53.36	136,068.00	0.3	2.0			
2396	ABBVIE INC	68.24	163,510.14	88.86	212,908.56	0.5	2.9			
1408	AETNA INC	119.31	167,991.25	159.01	223,886.08	0.5	1.3			
1003	AMGEN INC	169.47	169,982.26	186.45	187,009.35	0.4	2.5			
353	BECTON DICKINSON & CO	193.25	68,218.06	195.95	69,170.35	0.2	1.5			
299	BIOGEN IDEC INC	275.49	82,371.53	313.12	93,622.88	0.2	0.0			
548	BIOMARIN PHARMACEUTICAL INC	88.51	48,500.79	93.07	51,002.36	0.1	0.0			
1612	BOSTON SCIENTIFIC CORP	27.53	44,384.00	29.17	47,022.04	0.1	0.0			
964	BRISTOL MYERS-SQUIBB CO	71.60	69,021.56	63.74	61,445.36	0.1	2.4			
1219	CELGENE CORP	124.02	151,184.77	145.82	177,754.58	0.4	0.0			
937	CENTENE CORP	78.23	73,302.07	96.77	90,673.49	0.2	0.0			
1010	CIGNA CORPORATION	85.76	86,620.43	186.94	188,809.40	0.4	0.0			
1024	ELI LILLY & CO	80.29	82,213.46	85.54	87,592.96	0.2	2.4			
2500	ENVISION HEALTHCARE CORP	80.21	200,520.00	44.95	112,375.00	0.3	0.0			
1215	EXPRESS SCRIPTS HOLDING COMPANY	74.41	90,405.11	63.32	76,933.80	0.2	0.0			
1117	GILEAD SCIENCES INC	80.97	90,442.19	81.02	90,499.34	0.2	2.6			
800	HCA HEALTHCARE INC	85.00	68,002.80	79.59	63,672.00	0.1	0.0			
640	HENRY SCHEIN INC	86.50	55,361.95	81.99	52,473.60	0.1	0.0			
298	HUMANA INC	231.54	68,997.94	243.63	72,601.74	0.2	0.7			
3681	JOHNSON & JOHNSON	106.18	390,855.28	130.01	478,566.81	1.1	2.6			
4400	MERCK & COMPANY	58.81	258,758.72	64.03	281,732.00	0.6	2.9			
7100	PFIZER INC	30.87	219,200.84	35.70	253,470.00	0.6	3.6			
1244	PREMIER INC	33.07	41,145.18	32.57	40,517.08	0.1	0.0			
92	REGENERON PHARMACEUTICALS	502.46	46,226.64	447.12	41,135.04	0.1	0.0			

Key West General Employees' Fund

Period Ending 9/30/2017

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
18159	RITE AID CORP	2.41	43,750.48	1.96	35,591.64	0.1	0.0			
202	THERMO FISHER SCIENTIFIC INC	174.55	35,258.25	189.20	38,218.40	0.1	0.3			
1428	UNITEDHEALTH GROUP INC	131.76	188,160.35	195.85	279,673.80	0.6	1.5			
287	VERTEX PHARMACEUTICALS INC	151.46	43,469.68	152.04	43,635.48	0.1	0.0			
577	ZOETIS INC	50.00	28,848.96	63.76	36,789.52	0.1	0.7			
			3,211,915.89		3,624,850.66	8.1	1.6			
Financials										
650	AMERICAN FINANCIAL GROUP INC	47.30	30,745.52	103.45	67,242.50	0.1	1.2			
500	AMERIPRISE FINANCIAL INC	103.50	51,750.15	148.51	74,255.00	0.2	2.2			
309	AON CORP	139.16	43,000.01	146.10	45,144.90	0.1	1.0			
12411	BANK OF AMERICA CORPORATION	15.36	190,671.70	25.34	314,494.74	0.7	1.9			
2350	BERKSHIRE HATHAWAY INC-CL B	130.33	306,285.73	183.32	430,802.00	1.0	0.0			
2269	CAPITAL ONE FINANCIAL CORPORATION	86.19	195,565.16	84.66	192,093.54	0.4	1.9			
811	CHARLES SCHWAB CORPORATION	36.74	29,798.17	43.74	35,473.14	0.1	0.7			
4130	CITIGROUP INC	42.68	176,267.74	72.74	300,416.20	0.7	1.8			
850	GOLDMAN SACHS GROUP	228.04	193,836.89	237.19	201,611.50	0.4	1.3			
1778	INVESTCO LIMITED	33.22	59,068.36	35.04	62,301.12	0.1	3.3			
4900	JP MORGAN CHASE & CO	48.62	238,241.18	95.51	467,999.00	1.0	2.1			
8950	KEYCORP	17.62	157,736.15	18.82	168,439.00	0.4	2.0			
1424	LAZARD LTD	43.37	61,754.61	45.22	64,393.28	0.1	3.6			
1400	LINCOLN NATIONAL CORP	53.51	74,916.52	73.48	102,872.00	0.2	1.6			
583	MARCH & McLEANNAN COS	66.39	38,705.14	83.81	48,861.23	0.1	1.8			
1642	PROGRESSIVE CORP	41.18	67,622.27	48.42	79,505.64	0.2	1.4			
1250	PRUDENTIAL FINANCIAL INC	106.05	132,558.25	106.32	132,900.00	0.3	2.8			
10150	REGIONS FINANCIAL CORP	14.57	147,851.10	15.23	154,584.50	0.3	2.4			
1600	REINSURANCE GROUP OF AMERICA	78.10	124,955.52	139.53	223,248.00	0.5	1.4			
1200	SUNTRUST BANKS INC	42.46	50,947.57	59.77	71,724.00	0.2	2.7			
3845.0005	SYNCHRONY FINANCIAL	28.91	111,167.00	31.05	119,387.27	0.3	1.9			
2400	TORCHMARK CORP	49.82	119,567.36	80.09	192,216.00	0.4	0.7			
762	TRANSUNION	43.42	33,085.28	47.26	36,012.12	0.1	0.0			
3500	US BANCORP	43.07	150,733.66	53.59	187,565.00	0.4	2.1			
1770	VOYA FINANCIAL INC	36.87	65,258.13	39.89	70,605.30	0.2	0.1			
5750	WELLS FARGO COMPANY	51.10	293,805.91	55.15	317,112.50	0.7	2.8			
			3,145,895.08		4,161,259.48	9.3	1.7			

Key West General Employees' Fund**Period Ending 9/30/2017****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Information Technology										
947	ACCENTURE LTD	120.57	114,178.63	135.07	127,911.29	0.3	1.8			
1183	ACTIVISION BLIZZARD INC	43.26	51,173.15	64.51	76,315.33	0.2	0.5			
358	ADOBE SYSTEMS INC	123.31	44,144.81	149.18	53,406.44	0.1	0.0			
331	ALPHABET INC CL A	712.25	235,755.38	973.72	322,301.32	0.7	0.2			
497	ALPHABET INC CL C	605.79	301,079.84	959.11	476,677.67	1.1	0.0			
431	ANALOG DEVICES INC	84.09	36,241.32	86.17	37,139.27	0.1	2.1			
6288	APPLE COMPUTER	98.00	616,237.84	154.12	969,106.56	2.2	1.6			
1846	APPLIED MATERIALS INC	44.80	82,694.71	52.09	96,158.14	0.2	0.8			
534	AUTOMATIC DATA PROCESSING INC	107.43	57,365.59	109.32	58,376.88	0.1	2.1			
875	CDW CORP	62.26	54,474.78	66.00	57,750.00	0.1	1.0			
7750	CISCO SYSTEMS INC	27.77	215,216.68	33.63	260,632.50	0.6	3.4			
1275	COGNIZANT TECHNOLOGY SOLUTIONS CORP	60.48	77,116.92	72.54	92,488.50	0.2	0.8			
208	COHERENT INC COM	228.71	47,572.31	235.17	48,915.36	0.1	0.0			
4550	CORNING INC	25.16	114,477.11	29.92	136,136.00	0.3	2.1			
835	DELL TECHNOLOGIES INC - CL V	52.39	43,742.59	77.21	64,470.35	0.1	0.0			
1154	DXC TECHNOLOGY CO	78.14	90,174.71	85.88	99,105.52	0.2	0.8			
593	ELECTRONIC ARTS INC	119.28	70,734.76	118.06	70,009.58	0.2	0.0			
91	EQUINIX INC	428.98	39,036.83	446.30	40,613.30	0.1	4.0			
523	EURONET WORLDWIDE INC COM	96.56	50,500.97	94.79	49,575.17	0.1	0.0			
359	EXPEDIA INC	154.75	55,553.56	143.94	51,674.46	0.1	0.8			
3228	FACEBOOK INC	72.29	233,353.12	170.87	551,568.36	1.2	0.0			
2239	FIRST DATA CORP	18.80	42,099.69	18.04	40,391.56	0.1	0.0			
5650	HEWLETT PACKARD ENTERPRISE CO	13.70	77,396.87	14.71	83,111.50	0.2	1.8			
7500	INTEL CORPORATION	17.65	132,369.72	38.08	285,600.00	0.6	2.9			
660	INTERNATIONAL BUSINESS MACHINE	149.18	98,455.95	145.08	95,752.80	0.2	4.1			
413	LAM RESEARCH CORP	144.57	59,709.46	185.04	76,421.52	0.2	1.0			
933	MASTERCARD INC	99.50	92,837.33	141.20	131,739.60	0.3	0.6			
774.9995	MICRO FOCUS INTERNATIONAL PLC	28.64	22,196.14	31.90	24,722.48	0.1	0.0			
690	MICROCHIP TECHNOLOGY INC	80.33	55,430.05	89.78	61,948.20	0.1	1.6			
4000	MICRON TECHNOLOGY INC	31.01	124,028.00	39.33	157,320.00	0.4	0.0			
11037	MICROSOFT CORPORATION	52.18	575,887.33	74.49	822,146.13	1.8	2.1			
819	NVIDIA CORP	105.95	86,773.99	178.77	146,412.63	0.3	0.3			
4172	ON SEMICONDUCTOR CORP	15.11	63,020.98	18.47	77,056.84	0.2	0.0			
5300	ORACLE CORPORATION	42.33	224,363.30	48.35	256,255.00	0.6	1.6			
1463	PAYPAL HOLDINGS INC	33.57	49,111.69	64.03	93,675.89	0.2	0.0			
1810	SABRE CORP	18.47	33,436.13	18.10	32,761.00	0.1	2.9			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
804	SALESFORCE.COM INC	88.57	71,212.13	93.42	75,109.68	0.2	0.0			
619	SKYWORKS SOLUTIONS INC	105.79	65,484.75	101.90	63,076.10	0.1	1.3			
503	TEXAS INSTRUMENTS INC	80.73	40,607.89	89.64	45,088.92	0.1	2.2			
785	VANTIV INC	70.83	55,604.30	70.47	55,318.95	0.1	0.0			
1866	VISA INC	96.85	180,715.48	105.24	196,377.84	0.4	0.6			
650	WESTERN DIGITAL CORP	85.92	55,848.85	86.40	56,160.00	0.1	2.3			
			4,837,415.66		6,616,778.64	14.7	1.2			
Telecommunication Services										
7300	AT&T INC	37.25	271,961.30	39.17	285,941.00	0.6	5.0			
1940	T-MOBILE US INC	58.49	113,478.36	61.66	119,620.40	0.3	0.0			
5671	VERIZON COMMUNICATIONS	50.59	286,893.05	49.49	280,657.79	0.6	4.7			
			672,332.71		686,219.19	1.5	4.0			
Utilities										
3900	CMS ENERGY CORP	27.52	107,331.90	46.32	180,648.00	0.4	2.9			
1650	DOMINION ENERGY INC	80.89	133,461.41	76.93	126,934.50	0.3	3.9			
4500	EXELON CORP	34.96	157,314.24	37.67	169,515.00	0.4	3.5			
3650	PUBLIC SERVICE ENTERPRISE GP	42.35	154,586.49	46.25	168,812.50	0.4	3.7			
			552,694.04		645,910.00	1.4	3.5			
Real Estate										
489	AMERICAN TOWER CORP	130.79	63,955.24	136.68	66,836.52	0.1	1.9			
1154	CBRE GROUP INC	36.38	41,983.90	37.88	43,713.52	0.1	0.0			
356	CROWN CASTLE INTL CORP	101.86	36,262.16	99.98	35,592.88	0.1	3.8			
2877	IRON MOUNTAIN INC	38.39	110,436.70	38.90	111,915.30	0.2	5.7			
4950	OMEGA HEALTHCARE INVESTORS INC	34.88	172,664.74	31.91	157,954.50	0.4	7.9			
2400	PROLOGIS	53.80	129,115.44	63.46	152,304.00	0.3	2.8			
163	PUBLIC STORAGE INC	208.63	34,006.98	213.99	34,880.37	0.1	3.7			
309	SBA COMMUNICATIONS CORP-CL A	134.27	41,489.31	144.05	44,511.45	0.1	0.0			
380	SIMON PROPERTY GROUP INC	194.33	73,844.32	161.01	61,183.80	0.1	4.5			
			703,758.79		708,892.34	1.6	4.2			
			22,832,083.65		27,013,227.28	60.1	1.9			

Key West General Employees' Fund
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
INTERNATIONAL EQUITY (USD)										
Energy										
3780	BP PLC	40.25	152,157.20	38.43	145,265.40	0.3	6.2			
4595	PETROLEO BRASILEIRO S.A. ADR	24.80	113,950.24	10.04	46,133.80	0.1	0.0			
1300	ROYAL DUTCH SHELL PLC-ADR	57.39	74,601.67	62.54	81,302.00	0.2	6.0			
3190	TENARIS SA-ADR	39.22	125,125.81	28.31	90,308.90	0.2	4.0			
			465,834.92		363,010.10	0.8	4.8			
Materials										
1020	ARCELORMITTAL	69.05	70,426.98	25.76	26,275.20	0.1	0.0			
3040	BARRICK GOLD CORP	37.24	113,206.79	16.09	48,913.60	0.1	0.7			
1565	CRH PLC ADR	23.47	36,728.20	37.86	59,250.90	0.1	1.2			
			220,361.97		134,439.70	0.3	0.8			
Industrials										
2725	CHICAGO BRIDGE & IRON	37.65	102,588.73	16.80	45,780.00	0.1	0.0			
350	COPA HOLDINGS SA	111.33	38,965.71	124.53	43,585.50	0.1	2.4			
5185	KONINKLIJKE PHILIPS NV	27.83	144,287.74	41.20	213,622.00	0.5	1.8			
670	SENSATA TECHNOLOGIES HOLDING	55.53	37,202.82	48.07	32,206.90	0.1	0.0			
3080	SIEMENS SPONSORED ADR	34.34	105,769.16	70.75	217,910.00	0.5	2.0			
			428,814.16		553,104.40	1.2	1.7			
Consumer Discretionary										
1980	DAIMLER AG	50.47	99,923.05	79.68	157,766.40	0.4	3.7			
4735	HONDA MOTOR CO LTD	20.05	94,953.43	29.56	139,966.60	0.3	2.5			
1942	INTERCONTINENTAL HOTELS ADR	30.66	59,547.97	52.89	102,712.36	0.2	1.2			
1375	ROYAL CARIBBEAN CRUISES LTD	36.07	49,601.48	118.54	162,992.50	0.4	1.6			
5460	SONY CORP	35.37	193,146.61	37.34	203,876.40	0.5	0.4			
			497,172.54		767,314.26	1.7	1.8			
Consumer Staples										
1980	ANHEUSER-BUSCH INBEV	87.56	173,373.07	119.30	236,214.00	0.5	2.9			
625	DIAGEO	71.12	44,447.74	132.13	82,581.25	0.2	3.1			
600	MARINE HARVEST ASA	13.64	8,185.50	19.84	11,904.00	0.0	6.7			
2242	UNILEVER NV	27.46	61,576.25	59.04	132,367.68	0.3	2.4			
			287,582.57		463,066.93	1.0	2.9			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Health Care										
4635	GLAXO SMITHKLINE PLC	44.29	205,268.51	40.60	188,181.00	0.4	4.8			
1000	SMITH & NEPHEW PLC	34.00	34,003.00	36.40	36,400.00	0.1	1.3			
			239,271.51		224,581.00	0.5	4.2			
Financials										
3875	AEGON	7.91	30,669.81	5.79	22,436.25	0.0	4.3			
3232	CREDIT SUISSE GROUP	33.01	106,686.23	15.80	51,065.60	0.1	4.6			
1815	DEUTSCHE BANK AG	31.90	57,904.19	17.28	31,363.20	0.1	1.2			
5350	ING GROEP NV ADR	19.32	103,353.39	18.42	98,547.00	0.2	2.5			
1810	INVESCO LTD	25.06	45,350.44	35.04	63,422.40	0.1	3.3			
1135	PRUDENTIAL PLC-ADR	47.64	54,075.60	47.91	54,377.85	0.1	1.6			
4570	UBS GROUP AG	15.28	69,832.41	17.15	78,375.50	0.2	3.4			
2270	XL GROUP LTD	55.06	124,981.34	39.45	89,551.50	0.2	2.2			
			592,853.41		489,139.30	1.1	2.8			
Information Technology										
195	BAIDU INC	213.10	41,554.36	247.69	48,299.55	0.1	0.0			
640	BROADCOM LTD	190.71	122,054.62	242.54	155,225.60	0.3	1.7			
2250	HITACHI LIMITED	61.67	138,750.93	70.58	158,805.00	0.4	1.5			
4015	KYOCERA CORP ADR	38.49	154,555.40	62.17	249,612.55	0.6	1.5			
1640	SAP SE	48.74	79,925.45	109.65	179,826.00	0.4	0.9			
10905	STMICROELECTRONICS NV-NY SHS	7.57	82,535.79	19.42	211,775.10	0.5	1.0			
			619,376.55		1,003,543.80	2.2	1.3			
Telecommunication Services										
7330	BRITISH TELECOMMUNICATIONS P	21.19	155,306.65	19.24	141,029.20	0.3	6.9			
2270	NIPPON TELEGRAPH AND TELEPHONE CO	30.25	68,665.32	45.72	103,784.40	0.2	2.0			
720	NORTEL NETWORKS	132.07	95,091.00	0.00	0.07	0.0	0.0			
1649	VODAFONE GROUP PLC SP ADR	26.71	44,046.30	28.46	46,930.54	0.1	8.1			
			363,109.27		291,744.21	0.6	5.3			

Key West General Employees' Fund

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
Utilities										
632	NATIONAL GRID PLC	78.06	49,336.80	62.71	39,632.72	0.1	6.0			
2000	iSHARES MSCI EMERGING MKT IN	34.20	68,403.60	44.81	89,620.00	0.2	0.8			
			3,832,117.30	4,419,196.42		9.8	2.5			
CORPORATE BONDS (USD)										
60000	NUCOR CORP	107.00	64,198.20	102.58	61,549.80	0.1	5.7	Baa1	5.850%	6/1/18
110000	WELLPOINT INC (ANTHEM INC)	112.97	124,263.70	106.67	117,338.10	0.3	6.6	Baa2	7.000%	2/15/19
65000	LABORATORY CORP OF AMERICA	100.33	65,217.10	101.07	65,694.85	0.1	2.6	Baa2	2.630%	2/1/20
125000	HARTFORD FINANCIAL SERVICES GR	112.28	140,352.50	107.98	134,976.25	0.3	5.1	Baa2	5.500%	3/30/20
125000	GOLDMAN SACHS GROUP INC	100.58	125,723.75	101.30	126,620.00	0.3	2.7	A3	2.750%	9/15/20
100000	TORONTO DOMINION BANK	99.78	99,785.00	101.17	101,172.00	0.2	2.5	Aa2	2.500%	12/14/20
220000	TEXTRON INC	102.78	226,124.80	103.71	228,162.00	0.5	3.5	Baa2	3.650%	3/1/21
122000	STRYKER CORP	100.30	122,372.10	101.38	123,678.72	0.3	2.6	Baa1	2.630%	3/15/21
75000	AUTOZONE INC	99.63	74,724.75	99.99	74,992.50	0.2	2.5	Baa1	2.500%	4/15/21
92000	ENTERGY TEXAS INC	99.81	91,823.36	98.79	90,888.64	0.2	2.6	Baa1	2.550%	6/1/21
140000	PRAXAIR INC	103.93	145,509.00	103.05	144,274.20	0.3	2.9	A2	3.000%	9/1/21
100000	WESTPAC BANKING CORP	99.95	99,949.00	101.49	101,492.00	0.2	2.8	Aa3	2.800%	1/11/22
110000	OCCIDENTAL PETROLEUM CORP	99.87	109,854.80	103.13	113,439.70	0.3	3.0	A3	3.130%	2/15/22
80000	AT&T INC	104.38	83,508.00	104.28	83,420.80	0.2	3.6	Baa1	3.800%	3/15/22
220000	UNITEDHEALTH GROUP INC	99.49	218,886.80	102.29	225,046.80	0.5	2.8	A3	2.880%	3/15/22
105000	PHILLIPS 66	107.42	112,791.00	107.31	112,677.60	0.3	4.0	A3	4.300%	4/1/22
40000	CITIGROUP INC	100.44	40,175.20	100.41	40,166.00	0.1	2.7	Baa1	2.750%	4/25/22
100000	NATIONAL RURAL UTIL COOP	99.97	99,972.00	100.65	100,646.00	0.2	2.4	A1	2.400%	4/25/22
195000	WELLPOINT INC	99.41	193,859.25	102.15	199,184.70	0.4	3.1	Baa2	3.130%	5/15/22
125000	COCA-COLA CO/THE	99.80	124,752.50	100.41	125,513.75	0.3	2.2	Aa3	2.200%	5/25/22
96000	ASTRAZENECA PLC	99.84	95,848.32	99.11	95,148.48	0.2	2.4	A3	2.380%	6/12/22
120000	SYSCO CORPORATION	102.07	122,481.60	100.38	120,452.40	0.3	2.6	A3	2.600%	6/12/22
125000	FIFTH THIRD BANCORP	99.97	124,965.00	99.86	124,828.75	0.3	2.6	Baa1	2.600%	6/15/22
130000	CANADIAN IMPERIAL BANK	100.58	130,750.10	100.17	130,215.80	0.3	2.5	A1	2.550%	6/16/22
110000	GOVERNMENT PROPERTIES IN	99.61	109,567.70	100.99	111,087.90	0.2	4.0	Baa3	4.000%	7/15/22
125000	WELLS FARGO & COMPANY	99.91	124,890.00	100.11	125,142.50	0.3	2.6	A2	2.630%	7/22/22
95000	REGIONS FINANCIAL CORP	99.95	94,951.55	99.99	94,987.65	0.2	2.8	Baa2	2.750%	8/14/22
116000	TOYOTA MOTOR CREDIT CORP	99.80	115,764.52	98.97	114,802.88	0.3	2.2	Aa3	2.150%	9/8/22
123000	APPLE INC	99.88	122,854.86	99.29	122,130.39	0.3	2.1	NR	2.100%	9/12/22

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
85000	AGRIUM INC	102.59	87,205.75	102.25	86,914.20	0.2	3.1	Baa2	3.150%	10/1/22
135000	PNC FINANCIAL SERVICES	101.59	137,153.25	101.49	137,016.90	0.3	2.8	A3	2.850%	11/9/22
95000	COMCAST CABLE COMMUNICATIONS	134.68	127,945.05	133.16	126,502.95	0.3	7.1	A3	9.460%	11/15/22
110000	CONOCOPHILLIPS COMPANY	98.36	108,193.80	99.18	109,101.30	0.2	2.4	Baa1	2.400%	12/15/22
190000	UNION PACIFIC CORP	100.94	191,787.90	102.61	194,968.50	0.4	2.9	A3	2.950%	1/15/23
209000	JPMORGAN CHASE & CO	99.30	207,530.73	102.49	214,210.37	0.5	3.1	A3	3.200%	1/25/23
100000	DIGITAL REALTY TRUST LP	99.93	99,930.00	99.59	99,593.00	0.2	2.8	Baa2	2.750%	2/1/23
60000	CBRE SERVICES INC	104.75	62,850.00	103.66	62,196.60	0.1	4.8	Baa3	5.000%	3/15/23
180000	ST JUDE MEDICAL INC	102.97	185,346.00	98.61	177,494.40	0.4	3.3	NR	3.250%	4/15/23
100000	ENTERGY MISSISSIPPI INC	97.82	97,816.00	102.23	102,226.00	0.2	3.0	A2	3.100%	7/1/23
75000	IBM CORP	101.89	76,419.00	104.22	78,167.25	0.2	3.2	A1	3.380%	8/1/23
75000	DOMINION GAS HLDGS LLC	101.73	76,300.50	102.96	77,218.50	0.2	3.4	A2	3.550%	11/1/23
125000	CARDINAL HEALTH INC	100.00	125,000.00	100.40	125,506.25	0.3	3.1	Baa2	3.080%	6/15/24
60000	VOYA FINANCIAL INC	99.70	59,819.40	98.86	59,319.00	0.1	3.2	Baa2	3.130%	7/15/24
50000	MARATHON PETROLEUM CORP	99.52	49,758.00	101.99	50,994.00	0.1	3.6	Baa2	3.630%	9/15/24
120000	AFLAC INC	105.24	126,288.00	105.59	126,709.20	0.3	3.4	A3	3.630%	11/15/24
80000	EXXON MOBIL CORPORATION	100.15	80,116.80	100.47	80,377.60	0.2	2.7	Aaa	2.710%	3/6/25
160000	QUEST DIAGNOSTICS INC	100.82	161,315.20	101.81	162,897.60	0.4	3.4	Baa2	3.500%	3/30/25
110000	EMERSON ELECTRIC CO	99.68	109,652.40	102.82	113,105.30	0.3	3.1	A2	3.150%	6/1/25
85000	NORTHERN TRUST CORP	104.64	88,944.85	106.46	90,487.60	0.2	3.7	A2	3.950%	10/30/25
60000	PACIFIC GAS & ELECTRIC	98.11	58,866.00	99.71	59,826.00	0.1	3.0	A2	2.950%	3/1/26
120000	BANK OF AMERICA CORP	102.48	122,980.80	105.90	127,081.20	0.3	4.2	Baa3	4.450%	3/3/26
63000	LOWE'S COS INC	99.54	62,712.72	95.86	60,390.54	0.1	2.6	A3	2.500%	4/15/26
65000	SUMITOMO MITSUI FINL GRP	100.00	65,000.00	95.09	61,811.10	0.1	2.8	A1	2.630%	7/14/26
100000	VERIZON COMMUNICATIONS	99.74	99,745.00	93.98	93,980.00	0.2	2.8	Baa1	2.630%	8/15/26
35000	NORTHROP GRUMMAN CORP	99.84	34,943.65	100.51	35,178.15	0.1	3.2	Baa2	3.200%	2/1/27
51000	WACHOVIA CORP	123.80	63,136.47	125.19	63,845.37	0.1	5.2	A3	6.550%	10/15/35
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	129.26	122,797.00	0.3	4.7	A3	6.130%	7/15/38
50000	SOUTHERN CAL EDISON	140.26	70,132.50	133.54	66,769.50	0.1	4.5	Aa3	6.050%	3/15/39
100000	CONSOLIDATED EDISON CO	131.75	131,747.00	129.03	129,035.00	0.3	4.4	A2	5.700%	6/15/40
31000	AT&T INC	101.13	31,350.61	102.84	31,881.64	0.1	5.0	Baa1	5.150%	3/15/42
60000	UNUM GROUP	105.67	63,403.20	119.26	71,556.00	0.2	4.8	Baa2	5.750%	8/15/42
185000	GENERAL ELECTRIC CO	115.55	213,767.50	112.19	207,555.20	0.5	4.0	A1	4.500%	3/11/44
12000	WISCONSIN POWER & LIGHT	99.18	11,901.96	103.63	12,435.36	0.0	4.0	A2	4.100%	10/15/44
125000	DOMINION ENERGY GAS HOLDINGS LLC	108.64	135,801.25	105.81	132,262.50	0.3	4.3	A2	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC	101.33	40,530.80	114.81	45,923.60	0.1	4.5	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	121.79	30,447.50	0.1	4.4	NR	5.380%	3/4/46

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
19000	DUKE ENERGY CAROLINAS	99.65	18,932.93	102.88	19,547.01	0.0	3.8	Aa2	3.880%	3/15/46
95000	LOWE'S COS INC	99.44	94,471.80	97.19	92,332.40	0.2	3.8	A3	3.700%	4/15/46
60000	CITIGROUP INC	98.93	59,356.20	108.97	65,385.00	0.1	4.4	Baa3	4.750%	5/18/46
49000	SAN DIEGO G & E	99.55	48,781.46	102.21	50,084.37	0.1	3.7	Aa2	3.750%	6/1/47
50000	DISCOVERY COMMUNICATIONS	99.88	49,939.50	101.29	50,646.00	0.1	5.1	Baa3	5.200%	9/20/47
77000	KROGER CO	99.28	76,442.52	97.21	74,855.55	0.2	4.8	Baa1	4.650%	1/15/48
	Accrued Interest				54,887.68	0.1				
			7,361,849.21		7,445,251.35	16.6	3.4			
MUNICIPAL BONDS (USD)										
100000	NEW YORK CITY NY TRANS	96.52	96,524.00	97.90	97,903.00	0.2	1.5	Aa1	1.500%	5/1/21
125000	SAN FRANCISCO CITY & CNTY CA PUBLIC UTILIT	100.00	125,000.00	102.38	127,973.75	0.3	3.6	Aa3	3.700%	11/1/32
110000	NEW YORK NY GO	111.97	123,162.60	106.69	117,355.70	0.3	5.3	Aa2	5.680%	10/1/34
20000	MET GOVT NASH & DAVID CO TN WTR & SWR	134.47	26,893.20	133.46	26,691.80	0.1	4.9	Aa3	6.570%	7/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	131.14	150,809.85	0.3	4.5	Aa2	5.940%	6/15/39
85000	NORTHSIDE TX ISD GO	107.65	91,499.10	106.91	90,874.35	0.2	5.5	Aaa	5.890%	8/15/40
115000	UNIVERSITY TEX UNIV REVS	100.00	115,000.00	107.55	123,677.90	0.3	5.8	Aaa	6.280%	8/15/41
	Accrued Interest				9,483.74	0.0				
			693,078.90		744,770.09	1.7	4.5			
GOVERNMENT BONDS (USD)										
125000	US TREASURY	99.74	124,670.31	99.08	123,850.00	0.3	1.8	Aaa	1.750%	9/30/22
123000	US TREASURY N/B	103.52	127,333.83	102.54	126,123.05	0.3	2.4	Aaa	2.500%	8/15/23
115000	US TREASURY	111.21	127,888.09	102.92	118,360.16	0.3	2.9	Aaa	3.000%	5/15/45
	Accrued Interest				1,678.12	0.0				
			379,892.23		370,011.33	0.8	2.4			
GOVERNMENT SPONSORED BOND (USD)										
48000	FFCB	99.96	47,980.80	99.80	47,902.56	0.1	1.0	Aaa	1.030%	7/13/18
96000	FFCB	100.00	96,000.00	99.85	95,859.84	0.2	2.0	Aaa	2.030%	7/19/21
185000	FNMA	99.78	184,594.85	98.16	181,605.25	0.4	1.4	Aaa	1.380%	10/7/21
215000	FFCB	99.87	214,720.50	98.55	211,880.35	0.5	1.6	Aaa	1.620%	2/10/22
190000	FFCB	100.00	190,000.00	98.81	187,737.10	0.4	2.1	Aaa	2.070%	6/29/23
95000	FEDERAL FARM CREDIT BANK	100.45	95,427.50	100.29	95,273.60	0.2	2.8	Aaa	2.850%	3/20/24
135000	PROVINCE DE QUEBEC	99.70	134,596.35	99.09	133,771.50	0.3	2.5	Aaa	2.500%	4/20/26
150000	MANITOBA (PROVINCE OF)	99.23	148,848.00	95.12	142,683.00	0.3	2.2	Aaa	2.130%	6/22/26
120000	TENN VALLEY AUTHORITY	99.92	119,907.60	102.48	122,982.00	0.3	2.8	Aaa	2.880%	2/1/27

Key West General Employees' Fund

Period Ending 9/30/2017

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
163000	FANNIE MAE	135.66	221,123.34	138.21	225,275.78	0.5	4.1	Aaa	5.630%	7/15/37
93000	TENN VALLEY AUTHORITY	137.08	127,483.10	136.67	127,105.89	0.3	3.9	Aaa	5.380%	4/1/56
	Accrued Interest				10,594.41	0.0				
			1,580,682.04		1,582,671.28	3.5	2.5			

MORTGAGE POOLS (USD)

2567.29	FGCI #E01443	105.41	2,706.08	100.49	2,579.93	0.0	3.5	Aaa	3.500%	7/1/18
4527.51	FNCI N #769980	96.06	4,349.22	100.98	4,572.08	0.0	4.0	Aaa	4.000%	3/1/19
95.85	FGCI N #B13455	98.48	94.39	101.59	97.37	0.0	4.4	Aaa	4.500%	4/1/19
158.19	FNCI N #725445	98.43	155.70	101.45	160.48	0.0	4.4	Aaa	4.500%	5/1/19
10348.88	FGCI N #G12323	95.87	9,921.99	103.34	10,694.11	0.0	4.4	Aaa	4.500%	8/1/21
85952.98	FN AD4398	106.25	91,325.04	104.71	90,005.53	0.2	3.8	Aaa	4.000%	6/1/25
58872.48	FHMS K058 A1	102.00	60,048.69	99.57	58,619.51	0.1	2.4	Aaa	2.340%	7/25/26
135526.85	FG J34676	105.50	142,980.82	102.88	139,428.54	0.3	2.9	Aaa	3.000%	7/1/31
154947.87	FN AS7986	103.06	159,693.15	100.74	156,097.87	0.3	2.5	Aaa	2.500%	9/1/31
104529.99	FG G30701	111.00	116,028.29	108.98	113,921.36	0.3	4.6	Aaa	5.000%	11/1/31
12886.65	GNSF M #552509	102.88	13,258.17	112.98	14,559.90	0.0	5.3	Aaa	6.000%	4/15/32
7304.79	GNSF M #582153	102.88	7,515.39	111.90	8,173.95	0.0	5.4	Aaa	6.000%	6/15/32
49639.07	FGLMC #G02268	102.08	50,670.65	114.00	56,590.48	0.1	5.7	Aaa	6.500%	8/1/36
25035.27	FNCL #256394	102.00	25,536.00	113.98	28,536.30	0.1	5.7	Aaa	6.500%	9/1/36
10645.63	FNMA 889579	109.39	11,645.32	112.52	11,978.41	0.0	5.3	Aaa	6.000%	5/1/38
33872.1	G2 POOL #4194	106.12	35,946.77	110.10	37,293.71	0.1	5.0	Aaa	5.500%	7/20/38
13011.6	G2 POOL #4195	99.89	12,997.35	112.12	14,588.24	0.0	5.4	Aaa	6.000%	7/20/38
45959.68	FNR 2009-28 GB	103.88	47,740.62	104.56	48,054.80	0.1	4.8	Aaa	5.000%	4/25/39
77657.8	G2 POOL #4496	109.58	85,095.96	108.11	83,958.40	0.2	4.6	Aaa	5.000%	7/20/39
171001.01	FHR 4667 DA MTGE	103.70	177,333.39	103.33	176,698.82	0.4	3.4	Aaa	3.500%	6/15/41
123062.1	FNR 2017-13 CA	100.09	123,177.41	100.01	123,071.71	0.3	2.5	Aaa	2.500%	10/25/43
168711.64	FNR 2015-2 PA	98.92	166,892.72	99.41	167,709.91	0.4	2.3	Aaa	2.250%	3/25/44
190765.01	FHR 4388 MC	99.50	189,810.19	100.32	191,368.60	0.4	2.5	Aaa	2.500%	7/15/44
146013.08	FNR 2017-72 GH	99.19	144,826.73	100.25	146,378.11	0.3	2.5	Aaa	2.500%	8/25/47
	Accrued Interest				2,463.34	0.0				
			1,679,750.05		1,687,601.45	3.8	3.3			

Key West General Employees' Fund**Period Ending 9/30/2017****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CERTIFICATES OF DEPOSIT (USD)										
60000	AMERICAN EXPR CENTURION	100.00	60,000.00	100.00	60,000.00	0.1	1.9	NR	1.950%	12/18/18
240000	BMW BANK NORTH AMERICA	99.86	239,673.60	101.13	242,719.68	0.5	2.2	NR	2.200%	10/16/20
	Accrued Interest				2,749.15	0.0				
			299,673.60		305,468.83	0.7	2.1			
			40,013,114.09		44,922,185.15	100.0	2.2			
TOTAL PORTFOLIO										
			40,013,114.09		44,922,185.15	100.0	2.2			

Key West General Employees' Fund

Period Ending 9/30/2017

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
8/2/17	8/7/17	100,000.00	DIGITAL REALTY TRUST LP 2.750% Due 02-01-23	99.93	99,930.00	0.00	0.00
7/21/17	7/24/17	93,000.00	TENN VALLEY AUTHORITY 5.375% Due 04-01-56	137.08	127,483.10	0.00	0.00
8/2/17	8/7/17	50,000.00	WASHINGTON PG LP 5.950% Due 08-15-24	100.38	50,191.00	0.00	0.00
					277,604.10	0.00	0.00
BANK OF AMERICA BB							
7/14/17	7/19/17	85,000.00	AGRIUM INC 3.150% Due 10-01-22	102.59	87,205.75	0.00	0.00
8/31/17	9/6/17	96,000.00	ASTRAZENECA PLC 2.375% Due 06-12-22	99.84	95,848.32	0.00	0.00
					183,054.07	0.00	0.00
CONVERGEX							
8/1/17	8/4/17	18,159.00	RITE AID CORP	2.41	43,750.48	0.05	907.95
COWEN & CO							
8/1/17	8/4/17	2,837.00	FREEPORT McMORAN COPPER & GOLD IN	14.49	41,115.51	0.03	85.11
8/1/17	8/4/17	1,538.00	HUNTSMAN CORP	26.67	41,011.23	0.03	46.14
8/1/17	8/4/17	1,177.00	IRON MOUNTAIN INC	37.09	43,654.58	0.03	35.31
					125,781.32	0.03	166.56
GS							
7/17/17	7/20/17	120,000.00	AFLAC INC 3.625% Due 11-15-24	105.24	126,288.00	0.00	0.00
9/7/17	9/21/17	50,000.00	DISCOVERY COMMUNICATIONS 5.200% Due 09-20-47	99.88	49,939.50	0.00	0.00
8/29/17	9/1/17	127,464.09	FHR 4388 MC 2.500% Due 07-15-44	99.27	126,534.00	0.00	0.00
9/26/17	9/29/17	63,300.92	FHR 4388 MC 2.500% Due 07-15-44	99.96	63,276.19	0.00	0.00
8/16/17	8/21/17	126,673.00	FNR 2017-13 CA 2.500% Due 10-25-43	100.09	126,791.69	0.00	0.00
8/16/17	8/31/17	147,000.00	FNR 2017-72 GH	99.19	145,805.63	0.00	0.00

Key West General Employees' Fund

Period Ending 9/30/2017

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			2.500% Due 08-25-47				
8/7/17	8/14/17	95,000.00	REGIONS FINANCIAL CORP	99.95	94,951.55	0.00	0.00
			2.750% Due 08-14-22				
					733,586.56	0.00	0.00
JNK SEC							
9/1/17	9/7/17	812.00	COMCAST CORP CL A	41.20	33,455.13	0.03	28.42
8/1/17	8/4/17	1,799.00	INTERPUBLIC GROUP COMPANIES INC	21.67	38,987.57	0.04	62.97
8/1/17	8/4/17	1,465.00	MICROSOFT CORPORATION	72.91	106,808.03	0.03	51.27
9/1/17	9/7/17	843.00	TREEHOUSE FOODS INC	68.01	57,334.04	0.04	29.51
9/1/17	9/7/17	972.00	WASTE MANAGEMENT INC	77.42	75,252.82	0.03	34.02
					311,837.59	0.04	206.19
Jones Trading							
9/26/17	9/28/17	2,550.00	ABBOTT LABORATORIES	53.02	135,211.20	0.04	102.00
8/1/17	8/4/17	1,047.00	AIR LEASE CORP	39.71	41,578.25	0.04	41.88
9/1/17	9/7/17	1,612.00	BOSTON SCIENTIFIC CORP	27.53	44,384.00	0.04	64.48
8/1/17	8/4/17	1,348.00	BROWN-FORMAN CORP - A	51.54	69,475.11	0.04	53.92
9/1/17	9/7/17	1,154.00	CBRE GROUP INC	36.38	41,983.90	0.04	46.16
8/1/17	8/4/17	861.00	CHEMOURS COMPANY	48.13	41,443.29	0.04	34.44
8/1/17	8/4/17	578.00	DEERE & CO	128.95	74,530.50	0.04	23.12
8/1/17	8/4/17	758.00	DOLLAR TREE INC	72.98	55,321.87	0.04	30.32
9/20/17	9/22/17	4,750.00	ENCANA CORP	11.12	52,818.58	0.04	190.00
9/1/17	9/7/17	1,425.00	HALLIBURTON COMPANY	39.03	55,617.32	0.04	57.00
9/1/17	9/7/17	1,778.00	INVESTCO LIMITED	33.22	59,068.36	0.04	71.12
8/29/17	9/1/17	1,700.00	IRON MOUNTAIN INC	39.28	66,782.12	0.04	68.00
8/1/17	8/4/17	1,409.00	LIONS GATE ENTERTAINMENT-A	29.59	41,690.90	0.04	56.36
8/1/17	8/4/17	2,052.00	MICHAELS COS INC	20.40	41,856.29	0.04	82.08
8/1/17	8/4/17	690.00	MICROCHIP TECHNOLOGY INC	80.33	55,430.05	0.04	27.60
9/1/17	9/7/17	1,506.00	MICROSEMI CORP	50.73	76,398.33	0.04	60.24
8/1/17	8/4/17	1,034.00	MONSTER BEVERAGE CORP	53.21	55,014.18	0.04	41.36
8/1/17	8/4/17	1,814.00	OUTFRONT MEDIA INC	22.94	41,620.60	0.04	72.56
9/1/17	9/7/17	1,690.00	OWENS-ILLINOIS INC	25.00	42,257.27	0.04	67.60
9/1/17	9/7/17	1,244.00	PREMIER INC	33.07	41,145.18	0.04	49.76
8/15/17	8/18/17	600.00	PROCTER & GAMBLE COMPANY	92.13	55,279.20	0.04	24.00
9/1/17	9/7/17	1,613.00	PULTE CORP	25.90	41,782.67	0.04	64.52
8/1/17	8/4/17	810.00	ROBERT HALF INTL INC COM	45.12	36,543.47	0.04	32.40

Key West General Employees' Fund

Period Ending 9/30/2017

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
9/1/17	9/7/17	1,810.00	SABRE CORP	18.47	33,436.13	0.04	72.40
9/1/17	9/7/17	1,536.00	TWENTY-FIRST CENTURY FOX - B	27.19	41,757.70	0.04	61.44
8/1/17	8/4/17	933.00	UNION PACIFIC CORP	102.17	95,326.48	0.04	37.32
					1,437,752.95	0.04	1,532.08
JP MORGAN_O							
9/5/17	9/8/17	116,000.00	TOYOTA MOTOR CREDIT CORP 2.150% Due 09-08-22	99.80	115,764.52	0.00	0.00
MARKET AXESS MARKET AXESS							
7/12/17	7/17/17	100,000.00	21ST CENTURY FOX AMERICA INC 4.500% Due 02-15-21	107.31	107,310.00	0.00	0.00
8/22/17	8/23/17	95,000.00	FEDERAL FARM CREDIT BANK 2.850% Due 03-20-24	100.45	95,427.50	0.00	0.00
					202,737.50	0.00	0.00
MISCHLER FINANCIAL GROUP							
9/5/17	9/12/17	123,000.00	APPLE INC 2.100% Due 09-12-22	99.88	122,854.86	0.00	0.00
MIZUHO SEC USA							
7/17/17	7/24/17	77,000.00	KROGER CO 4.650% Due 01-15-48	99.28	76,442.52	0.00	0.00
REDI							
8/1/17	8/4/17	203.00	ADOBE SYSTEMS INC	147.58	29,958.92	0.01	2.03
9/1/17	9/7/17	54.00	AETNA INC	157.02	8,478.89	0.01	0.54
9/1/17	9/7/17	241.00	ALTRIA GROUP INC	63.47	15,296.15	0.01	2.41
9/1/17	9/7/17	431.00	ANALOG DEVICES INC	84.09	36,241.32	0.01	4.31
9/1/17	9/7/17	309.00	AON CORP	139.16	43,000.01	0.01	3.09
9/1/17	9/7/17	534.00	AUTOMATIC DATA PROCESSING INC	107.43	57,365.59	0.01	5.34
9/1/17	9/7/17	221.00	BRISTOL MYERS-SQUIBB CO	60.07	13,274.72	0.01	2.21
8/1/17	8/4/17	159.00	BROADCOM LTD	249.85	39,726.71	0.01	1.59
8/1/17	8/4/17	650.00	CAPITAL ONE FINANCIAL CORPORATION	86.14	55,990.16	0.01	6.50
9/1/17	9/7/17	169.00	CAPITAL ONE FINANCIAL CORPORATION	80.59	13,618.87	0.01	1.69
8/1/17	8/4/17	477.00	CARTER'S INC	87.09	41,542.36	0.01	4.77
8/1/17	8/4/17	359.00	CATERPILLAR INC	112.98	40,561.54	0.01	3.59

Key West General Employees' Fund**Period Ending 9/30/2017*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
9/1/17	9/7/17	221.00	CDW CORP	61.50	13,591.28	0.01	2.21
8/1/17	8/4/17	374.00	CELGENE CORP	134.87	50,441.42	0.01	3.74
9/1/17	9/7/17	292.00	CELGENE CORP	139.62	40,769.39	0.01	2.92
9/1/17	9/7/17	58.00	CHARTER COMMUNICATIONS INC CL A	392.34	22,755.44	0.01	0.58
9/1/17	9/7/17	214.00	CHEMOURS COMPANY	49.67	10,629.72	0.01	2.14
8/1/17	8/4/17	356.00	CINTAS CORP	135.59	48,268.51	0.01	3.56
9/1/17	9/7/17	297.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	70.91	21,060.89	0.01	2.97
9/1/17	9/7/17	159.00	CONSTELLATION BRANDS INC	200.13	31,820.42	0.01	1.59
9/1/17	9/7/17	839.00	COPART	32.67	27,411.81	0.01	8.39
9/1/17	9/7/17	107.00	DELPHI AUTOMOTIVE PLC	97.83	10,467.75	0.01	1.07
9/1/17	9/7/17	787.00	DR PEPPER SNAPPLE GROUP INC	91.69	72,157.67	0.01	7.87
8/1/17	8/4/17	478.00	DU PONT E I DE NEMOURS & CO	82.69	39,527.40	0.01	4.78
9/1/17	9/7/17	669.00	DXC TECHNOLOGY CO	84.97	56,845.26	0.01	6.69
9/1/17	9/7/17	593.00	ELECTRONIC ARTS INC	119.28	70,734.76	0.01	5.93
8/1/17	8/4/17	430.00	EURONET WORLDWIDE INC COM	96.18	41,357.66	0.01	4.30
9/1/17	9/7/17	93.00	EURONET WORLDWIDE INC COM	98.32	9,143.31	0.01	0.93
7/24/17	7/27/17	359.00	EXPEDIA INC	154.75	55,553.56	0.01	3.59
8/1/17	8/4/17	267.00	FEDEX CORPORATION	207.59	55,427.25	0.01	2.67
9/1/17	9/7/17	320.00	HENRY SCHEIN INC	173.01	55,361.95	0.01	3.20
8/1/17	8/4/17	570.00	HILL-ROM HOLDINGS INC	74.93	42,711.70	0.01	5.70
9/1/17	9/7/17	242.00	HOME DEPOT INC	150.45	36,408.00	0.01	2.42
9/1/17	9/7/17	298.00	HONEYWELL INTERNATIONAL INC	137.90	41,095.15	0.01	2.98
8/1/17	8/4/17	298.00	HUMANA INC	231.54	68,997.94	0.01	2.98
8/1/17	8/4/17	363.00	ILLINOIS TOOL WORKS INC	140.06	50,841.96	0.01	3.63
8/1/17	8/4/17	281.00	INTERNATIONAL BUSINESS MACHINE	145.61	40,915.45	0.01	2.81
9/1/17	9/7/17	456.00	KIMBERLY CLARK CORP	123.61	56,365.29	0.01	4.56
9/1/17	9/7/17	53.00	LOCKHEED MARTIN CORPORATION	305.12	16,171.45	0.01	0.53
8/1/17	8/4/17	356.00	LOGMEIN INC	117.84	41,952.39	0.01	3.56
8/1/17	8/4/17	461.00	LYONDELLBASELL INDUSTRIES NV	89.24	41,140.93	0.01	4.61
8/21/17	8/24/17	250.00	LYONDELLBASELL INDUSTRIES NV	88.17	22,042.85	0.01	2.50
9/1/17	9/7/17	249.00	MARRIOTT INTL IN CLASS A	103.75	25,834.45	0.01	2.49
9/1/17	9/7/17	355.00	MONSANTO CO	117.34	41,656.87	0.01	3.55
9/1/17	9/7/17	234.00	MONSTER BEVERAGE CORP	56.14	13,137.49	0.01	2.34
8/1/17	8/4/17	531.00	NIKE INC CL B	59.17	31,421.82	0.01	5.31
9/1/17	9/7/17	391.00	NVIDIA CORP	170.26	66,571.58	0.01	3.91
9/1/17	9/7/17	182.00	PAYPAL HOLDINGS INC	61.60	11,210.49	0.01	1.82
9/1/17	9/7/17	380.00	PROGRESSIVE CORP	46.27	17,581.57	0.01	3.80

Key West General Employees' Fund**Period Ending 9/30/2017****Purchases**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
9/1/17	9/7/17	92.00	REGENERON PHARMACEUTICALS	502.46	46,226.64	0.01	0.92
8/1/17	8/4/17	594.00	ROCKWELL COLLINS INC	110.66	65,732.87	0.01	5.94
9/1/17	9/7/17	619.00	SKYWORKS SOLUTIONS INC	105.79	65,484.75	0.01	6.19
9/1/17	9/7/17	351.00	STARBUCKS CORP	54.95	19,286.29	0.01	3.51
9/1/17	9/7/17	175.00	TESLA MOTORS INC	355.80	62,264.14	0.01	1.75
9/1/17	9/7/17	447.00	UNITED RENTALS INC	120.50	53,863.46	0.01	4.47
9/1/17	9/7/17	785.00	VANTIV INC	70.83	55,604.30	0.01	7.85
8/1/17	8/4/17	287.00	VERTEX PHARMACEUTICALS INC	151.46	43,469.68	0.01	2.87
8/1/17	8/4/17	425.00	VISA INC	100.49	42,709.61	0.01	4.25
9/1/17	9/7/17	355.00	WALT DISNEY COMPANY	101.71	36,107.09	0.01	3.55
9/1/17	9/7/17	771.00	XPO LOGISTICS INC	62.02	47,820.43	0.01	7.71
					2,333,007.33	0.01	215.71
Reynolds Securities							
9/1/17	9/7/17	1,366.00	BALL CORP	40.30	55,051.17	0.02	27.32
8/1/17	8/4/17	2,239.00	FIRST DATA CORP	18.80	42,099.69	0.02	44.78
9/1/17	9/7/17	1,424.00	LAZARD LTD	43.37	61,754.61	0.02	28.48
9/5/17	9/7/17	650.00	LOCKHEED MARTIN CORPORATION	302.74	196,779.83	0.02	13.00
					355,685.30	0.02	113.58
STIFEL							
7/17/17	7/20/17	110,000.00	GOVERNMENT PROPERTIES IN 4.000% Due 07-15-22	99.61	109,567.70	0.00	0.00
8/24/17	8/29/17	85,000.00	NORTHSIDE TX ISD GO 5.891% Due 08-15-40	107.65	91,499.10	0.00	0.00
					201,066.80	0.00	0.00
strategas							
9/1/17	9/7/17	997.00	ABBVIE INC	75.93	75,704.10	0.03	29.91
8/1/17	8/4/17	609.00	ALASKA AIR GROUP INC	85.53	52,089.23	0.03	18.27
7/28/17	8/2/17	650.00	CHEVRON CORP	108.20	70,328.18	0.03	19.50
9/1/17	9/7/17	1,331.00	COACH INC	42.08	56,013.27	0.03	39.93
9/1/17	9/7/17	940.00	CSX CORPORATION	50.44	47,413.22	0.03	28.20
7/31/17	8/3/17	50.00	DISCOVERY HOLDING CO	24.75	1,237.33	0.03	1.50

Key West General Employees' Fund**Period Ending 9/30/2017*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
8/1/17	8/4/17	484.00	ELI LILLY & CO	82.48	39,922.55	0.03	14.52
8/1/17	8/4/17	1,311.00	NETAPP INC	43.27	56,722.91	0.03	39.33
8/1/17	8/4/17	346.00	WALGREENS BOOTS ALLIANCE INC	81.00	28,025.38	0.03	10.38
8/1/17	8/4/17	650.00	WESTERN DIGITAL CORP	85.92	55,848.85	0.03	19.50
					483,305.02	0.03	221.04
US BANK MARKET AXESS							
7/31/17	8/3/17	40,000.00	CITIGROUP INC 2.750% Due 04-25-22	100.44	40,175.20	0.00	0.00
WELLS FARGO							
7/17/17	7/24/17	125,000.00	WELLS FARGO & COMPANY 2.625% Due 07-22-22	99.91	124,890.00	0.00	0.00
WELLS FARGO BB							
7/20/17	7/25/17	80,000.00	AT&T INC 3.800% Due 03-15-22	104.38	83,508.00	0.00	0.00
8/2/17	8/7/17	130,000.00	CANADIAN IMPERIAL BANK 2.550% Due 06-16-22	100.58	130,750.10	0.00	0.00
					214,258.10	0.00	0.00
PURCHASES SUBTOTAL					7,383,554.22	0.00	3,363.11

Key West General Employees' Fund
Period Ending 9/30/2017
Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
8/24/17	8/24/17	127,000.00	FANNIE MAE 1.625% Due 02-24-22	100.00	127,000.00		
AMHERST PIERPONT MARKET AXESS							
7/19/17	7/24/17	36,000.00	KIMBERLY-CLARK CORP 3.625% Due 08-01-20	104.85	37,744.56	0.00	0.00
BANK OF AMERICA BB							
8/2/17	8/7/17	126,000.00	COSTCO WHOLESALE CORP 2.150% Due 05-18-21	100.61	126,768.60	0.00	0.00
9/5/17	9/7/17	60,000.00	STANFORD UNIVERSITY 3.647% Due 05-01-48	106.75	64,050.00	0.00	0.00
					190,818.60	0.00	0.00
BARCLAYS MARKET AXESS							
9/25/17	9/27/17	110,000.00	OCCIDENTAL PETROLEUM CORP 3.125% Due 02-15-22	103.36	113,700.40	0.00	0.00
CITI BB							
8/1/17	8/4/17	120,000.00	SOUTH CAROLINA ST PUB SVC AUTH REV 3.922% Due 12-01-24	102.25	122,696.40	0.00	0.00
CONVERGEX							
7/24/17	7/27/17	1,200.00	FORD MOTOR COMPANY	11.30	13,558.36	0.05	60.00
7/24/17	7/27/17	3,800.00	FORD MOTOR COMPANY	11.30	42,934.82	0.05	190.00
7/24/17	7/27/17	2,300.00	FORD MOTOR COMPANY	11.30	25,986.87	0.05	115.00
					82,480.05	0.05	365.00
COWEN & CO							
8/1/17	8/4/17	2,590.00	GRAPHIC PACKAGING HOLDING CO	13.16	34,084.91	0.03	77.70
8/1/17	8/4/17	1,036.00	TOTAL SYSTEM SERVICES	63.85	66,149.45	0.03	31.08
8/1/17	8/4/17	787.00	TRANSUNION	46.28	36,425.92	0.03	23.61
8/1/17	8/4/17	842.00	VOYA FINANCIAL INC	39.51	33,269.51	0.03	25.26
					169,929.79	0.03	157.65

GOLDMAN SACHS MARKET AXESS

Key West General Employees' Fund

Period Ending 9/30/2017

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
8/30/17	9/5/17	50,000.00	BANK OF AMERICA CORP 4.443% Due 01-20-48	107.61	53,805.50	0.00	0.00
INCAPITAL MARKET AXESS							
7/19/17	7/24/17	100,000.00	APPLE INC 1.800% Due 05-11-20	100.27	100,268.00	0.00	0.00
JNK SEC							
9/1/17	9/7/17	888.00	BROWN-FORMAN CORP - A	55.49	49,272.12	0.03	31.08
8/1/17	8/4/17	1,518.00	COCA COLA COMPANY	45.89	69,664.86	0.03	53.13
8/1/17	8/4/17	1,750.00	SS&C TECHNOLOGIES HOLDINGS INC	38.59	67,524.11	0.03	61.25
9/1/17	9/7/17	1,335.00	SYMANTEC CORP	29.82	39,809.17	0.04	46.73
					226,270.26	0.04	192.19
Jones Trading							
7/12/17	7/17/17	1,150.00	AMERICAN FINANCIAL GROUP INC	99.12	113,990.77	0.04	46.00
8/1/17	8/4/17	46.00	AMGEN INC	174.64	8,033.24	0.04	1.84
8/1/17	8/4/17	567.00	AMGEN INC	174.64	99,018.42	0.04	22.68
8/1/17	8/4/17	1,100.00	APPLE COMPUTER	148.99	163,893.02	0.04	44.00
8/1/17	8/4/17	893.00	ARAMARK CORP	40.26	35,952.05	0.04	35.72
9/1/17	9/7/17	1,206.00	AXALTA COATING SYSTEMS LTD	29.33	35,366.09	0.04	48.24
8/1/17	8/4/17	398.00	BALL CORP	42.05	16,735.67	0.04	15.92
8/1/17	8/4/17	1,284.00	BALL CORP	42.05	53,991.46	0.04	51.36
8/1/17	8/4/17	677.00	CBRE GROUP INC	37.66	25,494.96	0.04	27.08
8/1/17	8/4/17	843.00	CBRE GROUP INC	37.66	31,746.30	0.04	33.72
9/1/17	9/7/17	2,625.00	GRAPHIC PACKAGING HOLDING CO	13.04	34,222.11	0.04	105.00
9/1/17	9/7/17	1,310.00	HCA HEALTHCARE INC	78.62	102,997.41	0.04	52.40
9/1/17	9/7/17	1,626.00	HILTON GRAND VACATIONS INC	36.67	59,627.78	0.04	65.04
9/1/17	9/7/17	2,055.00	LEUCADIA NATIONAL CORP	23.97	49,258.03	0.04	82.20
8/1/17	8/4/17	814.00	LIBERTY EXPEDIA HOLDINGS INC	55.88	45,482.57	0.04	32.56
9/1/17	9/7/17	2,230.00	LIBERTY MEDIA CORP - INTERACTIVE	22.47	50,106.05	0.04	89.20
8/1/17	8/4/17	850.00	LINCOLN ELECTRIC HLDGS	86.59	73,598.43	0.04	34.00
7/18/17	7/21/17	1,000.00	LINCOLN NATIONAL CORP	70.27	70,265.87	0.04	40.00
9/1/17	9/7/17	2,052.00	MICHAELS COS INC	22.44	46,047.86	0.04	82.08
8/1/17	8/4/17	802.00	NATIONAL INSTRUMENTS CORP	41.76	33,490.42	0.04	32.08
8/1/17	8/4/17	1,672.00	NCR CORPORATION	37.92	63,399.43	0.04	66.88
7/28/17	8/2/17	2,050.00	OSHKOSH CORPORATION	68.00	139,401.08	0.04	82.00

Key West General Employees' Fund

Period Ending 9/30/2017

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
9/1/17	9/7/17	1,814.00	OUTFRONT MEDIA INC	21.93	39,783.72	0.04	72.56
8/1/17	8/4/17	1,402.00	SYMANTEC CORP	31.09	43,588.71	0.04	56.08
8/1/17	8/4/17	691.00	TREEHOUSE FOODS INC	82.31	56,877.03	0.04	27.64
9/1/17	9/7/17	1,626.00	TWITTER INC	16.84	27,378.76	0.04	65.04
9/5/17	9/7/17	1,065.00	UNITED TECHNOLOGIES CORP	113.41	120,780.13	0.04	42.60
9/1/17	9/7/17	36.00	WHIRLPOOL CORP	172.79	6,220.42	0.04	1.44
9/1/17	9/7/17	197.00	WHIRLPOOL CORP	172.79	34,039.55	0.04	7.88
9/1/17	9/7/17	1,705.00	YUM CHINA HOLDING INC	35.71	60,889.43	0.04	68.20
					1,741,676.77	0.04	1,431.44
JP MORGAN_O							
8/14/17	8/15/17	40,000.00	US TREASURY NOTE 1.250% Due 10-31-18	99.99	39,995.31	0.00	0.00
MARKET AXESS MARKET AXESS							
9/27/17	9/29/17	150,000.00	AMERICAN EXPRESS CREDIT 1.485% Due 03-03-20	100.23	150,344.55	0.00	0.00
7/13/17	7/18/17	120,000.00	DOMINION ENERGY GAS HOLDINGS LLC 4.600% Due 12-15-44	104.10	124,920.00	0.00	0.00
8/3/17	8/8/17	140,000.00	MARATHON PETROLEUM CORP 3.625% Due 09-15-24	102.18	143,047.80	0.00	0.00
8/21/17	8/24/17	75,000.00	THERMO FISHER SCIENTIFIC 3.600% Due 08-15-21	104.48	78,362.25	0.00	0.00
					496,674.60	0.00	0.00
MILLENNIUM MARKET AXESS							
9/27/17	9/29/17	50,000.00	NORTHERN TRUST CORP 3.950% Due 10-30-25	106.38	53,191.00	0.00	0.00
MIZUHO SEC USA							
7/17/17	7/20/17	128,000.00	WALT DISNEY COMPANY VR 1.410% Due 06-05-20	100.13	128,164.10	0.00	0.00
REDI							
9/1/17	9/7/17	395.00	ADOBE SYSTEMS INC	154.67	61,094.89	0.01	3.95
9/1/17	9/7/17	609.00	ALASKA AIR GROUP INC	75.25	45,828.50	0.01	6.09
8/1/17	8/4/17	656.00	AMETEK INC	61.44	40,303.11	0.01	6.56

Key West General Employees' Fund
Period Ending 9/30/2017
Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
9/1/17	9/7/17	670.00	AMETEK INC	63.41	42,487.53	0.01	6.70
9/1/17	9/7/17	585.00	APPLIED MATERIALS INC	45.15	26,412.36	0.01	5.85
9/1/17	9/7/17	568.00	BERRY PLASTICS GROUP	56.74	32,227.85	0.01	5.68
9/1/17	9/7/17	157.00	BOEING COMPANY	241.42	37,902.89	0.01	1.57
7/24/17	7/27/17	976.00	BORGWARNER INC	44.73	43,654.20	0.01	9.76
9/5/17	9/7/17	460.00	BROWN-FORMAN CORP - A	55.61	25,579.45	0.01	4.60
9/1/17	9/7/17	477.00	CARTER'S INC	88.55	42,240.14	0.01	4.77
8/1/17	8/4/17	526.00	CDW CORP	63.69	33,500.32	0.01	5.26
9/1/17	9/7/17	384.00	CENTENE CORP	88.26	33,891.36	0.01	3.84
9/1/17	9/7/17	20.00	CENTENE CORP	88.26	1,765.17	0.01	0.20
9/1/17	9/7/17	68.00	CENTENE CORP	88.26	6,001.60	0.01	0.68
8/1/17	8/4/17	49.00	CHARTER COMMUNICATIONS INC CL A	387.19	18,972.45	0.01	0.49
9/1/17	9/7/17	117.00	CIGNA CORPORATION	182.55	21,358.82	0.01	1.17
8/1/17	8/4/17	88.00	COHERENT INC COM	271.82	23,920.58	0.01	0.88
7/24/17	7/27/17	188.00	CONSTELLATION BRANDS INC	196.22	36,889.68	0.01	1.88
9/1/17	9/7/17	237.00	COSTCO WHOLESALE CORPORATION	158.12	37,473.67	0.01	2.37
9/1/17	9/7/17	77.00	COSTCO WHOLESALE CORPORATION	158.12	12,174.99	0.01	0.77
9/1/17	9/7/17	578.00	DEERE & CO	115.89	66,986.28	0.01	5.78
8/1/17	8/4/17	646.00	DOLLAR GENERAL CORP	76.05	49,125.35	0.01	6.46
8/1/17	8/4/17	752.00	ELECTRONIC ARTS INC	116.95	87,949.32	0.01	7.52
9/1/17	9/7/17	571.00	ELI LILLY & CO	79.96	45,657.24	0.01	5.71
9/1/17	9/7/17	463.00	ESTEE LAUDER COMPANIES CL A	107.76	49,894.27	0.01	4.63
9/1/17	9/7/17	365.00	EXPRESS SCRIPTS HOLDING COMPANY	62.44	22,790.33	0.01	3.65
9/1/17	9/7/17	221.00	FACEBOOK INC	171.95	38,000.31	0.01	2.21
9/1/17	9/7/17	91.00	FEDEX CORPORATION	215.44	19,605.04	0.01	0.91
9/1/17	9/7/17	498.00	HARRIS CORP DEL	122.60	61,054.87	0.01	4.98
9/1/17	9/7/17	570.00	HILL-ROM HOLDINGS INC	76.76	43,755.83	0.01	5.70
8/1/17	8/4/17	491.00	HOME DEPOT INC	149.38	73,343.68	0.01	4.91
8/1/17	8/4/17	555.00	HONEYWELL INTERNATIONAL INC	136.87	75,960.81	0.01	5.55
9/1/17	9/7/17	346.00	HUNTINGTON INGALLS INDUSTRIES INC	214.76	74,305.72	0.01	3.46
8/1/17	8/4/17	447.00	INCYTE CORP	130.12	58,163.85	0.01	4.47
9/1/17	9/7/17	280.00	INTUIT INC	141.57	39,640.53	0.01	2.80
9/26/17	9/28/17	800.00	LABRATORY CORPORATION OF AMERICA	151.39	121,114.80	0.01	8.00
7/24/17	7/27/17	276.00	LEAR CORP	143.78	39,683.19	0.01	2.76
9/1/17	9/7/17	356.00	LOGMEIN INC	116.17	41,356.13	0.01	3.56
9/1/17	9/7/17	461.00	LYONDELLBASELL INDUSTRIES NV	90.45	41,699.43	0.01	4.61
9/1/17	9/7/17	94.00	MCDONALD'S CORPORATION	159.69	15,011.19	0.01	0.94

Key West General Employees' Fund**Period Ending 9/30/2017****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
8/1/17	8/4/17	237.00	MCKESSON HBOC INC	162.29	38,462.43	0.01	2.37
9/1/17	9/7/17	245.00	MCKESSON HBOC INC	149.59	36,649.38	0.01	2.45
9/1/17	9/7/17	10.00	MCKESSON HBOC INC	149.59	1,495.89	0.01	0.10
8/1/17	8/4/17	596.00	MIDDLEBY CORP	131.35	78,285.89	0.01	5.96
8/1/17	8/4/17	10.00	MIDDLEBY CORP	131.35	1,313.52	0.01	0.10
9/1/17	9/7/17	1,311.00	NETAPP INC	38.65	50,671.85	0.01	13.11
9/1/17	9/7/17	274.00	ONEOK INC	54.19	14,848.40	0.01	2.74
8/1/17	8/4/17	539.00	PACKAGING CORP	109.34	58,936.23	0.01	5.39
8/1/17	8/4/17	452.00	PHILIP MORRIS INTL INC	116.76	52,775.61	0.01	4.52
8/1/17	8/4/17	217.00	PRAXAIR INC	130.20	28,252.44	0.01	2.17
9/1/17	9/7/17	117.00	ROCKWELL COLLINS INC	130.72	15,294.65	0.01	1.17
9/1/17	9/7/17	538.00	S&P GLOBAL INC	153.76	82,724.19	0.01	5.38
9/1/17	9/7/17	268.00	SIGNATURE BANK	128.37	34,404.48	0.01	2.68
8/1/17	8/4/17	428.00	SNAP ON INC	152.79	65,394.18	0.01	4.28
8/1/17	8/4/17	540.00	SPECTRUM BRANDS INC	116.02	62,651.51	0.01	5.40
8/1/17	8/4/17	25.00	SPECTRUM BRANDS INC	116.02	2,900.53	0.01	0.25
9/1/17	9/7/17	581.00	SYSCO CORP	53.00	30,790.42	0.01	5.81
9/1/17	9/7/17	627.00	TEXAS INSTRUMENTS INC	82.58	51,778.34	0.01	6.27
8/1/17	8/4/17	603.00	WABTEC CORP	74.00	44,620.48	0.01	6.03
9/1/17	9/7/17	324.00	WALGREENS BOOTS ALLIANCE INC	80.91	26,214.33	0.01	3.24
8/1/17	8/4/17	199.00	WHIRLPOOL CORP	176.77	35,178.10	0.01	1.99
9/1/17	9/7/17	433.00	XYLEM INC	62.05	26,867.71	0.01	4.33
8/1/17	8/4/17	624.00	ZOETIS INC	62.21	38,821.20	0.01	6.24
					2,568,109.49	0.01	253.66
Reynolds Securities							
8/29/17	9/1/17	800.00	AMERIPRISE FINANCIAL INC	136.98	109,584.02	0.02	16.00
8/1/17	8/4/17	1,654.00	GENPACT LTD	29.10	48,128.96	0.02	33.08
8/1/17	8/4/17	724.00	GRACO INC	114.27	82,730.72	0.02	14.48
9/1/17	9/7/17	1,506.00	Lamb Weston Holdings	46.00	69,278.46	0.02	30.12
9/1/17	9/7/17	1,409.00	LIONS GATE ENTERTAINMENT-A	30.56	43,062.41	0.02	28.18
9/25/17	9/27/17	800.00	QUEST DIAGNOSTIC INC	93.27	74,612.99	0.02	16.00
					427,397.56	0.02	137.86
Southwest Securities							
9/25/17	9/27/17	85,000.00	CONOCOPHILLIPS COMPANY 2.400% Due 12-15-22	99.27	84,383.75	0.00	0.00

Key West General Employees' Fund**Period Ending 9/30/2017****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
STIFEL							
8/8/17	8/11/17	45,000.00	MARATHON OIL CORP 2.700% Due 06-01-20	99.85	44,932.50	0.00	0.00
STIFEL BB							
7/20/17	7/25/17	120,000.00	IBM CORP 4.000% Due 06-20-42	101.50	121,801.20	0.00	0.00
8/23/17	8/28/17	50,000.00	WASHINGTON PG LP 5.950% Due 08-15-24	101.62	50,811.00	0.00	0.00
					172,612.20	0.00	0.00
strategas							
8/1/17	8/4/17	345.00	AMERICAN TOWER CORP	136.12	46,962.69	0.03	10.35
9/1/17	9/7/17	657.00	ARTHUR J GALLAGHER & CO	58.09	38,165.83	0.03	19.71
9/1/17	9/7/17	30.00	ARTHUR J GALLAGHER & CO	58.09	1,742.73	0.03	0.90
8/1/17	8/4/17	794.00	CHARLES SCHWAB CORPORATION	43.14	34,256.82	0.03	23.82
8/1/17	8/4/17	589.00	CITRIX SYSTEMS INC	79.07	46,570.74	0.03	17.67
9/1/17	9/7/17	1,204.00	CORELOGIC INC	47.24	56,872.16	0.03	36.12
9/1/17	9/7/17	758.00	DOLLAR TREE INC	80.78	61,232.47	0.03	22.74
8/1/17	8/4/17	2,100.00	EATON CORPORATION PLC	72.34	151,907.13	0.03	63.00
9/1/17	9/7/17	732.00	PILGRIMS PRIDE CORP	29.69	21,734.19	0.03	21.96
8/1/17	8/4/17	500.00	SOUTHWEST AIRLINES CO	55.42	27,711.51	0.03	15.00
8/1/17	8/4/17	155.00	SOUTHWEST AIRLINES CO	55.42	8,590.57	0.03	4.65
8/1/17	8/4/17	781.00	SYSCO CORP	52.50	41,003.11	0.03	23.43
9/1/17	9/7/17	809.00	XYLINX INC	65.98	53,379.10	0.03	24.27
					590,129.05	0.03	283.62
TD SECS							
8/10/17	8/15/17	125,000.00	ROYAL BANK OF CANADA 2.500% Due 01-19-21	101.28	126,605.00	0.00	0.00
TDS BB							
8/2/17	8/7/17	50,000.00	TORONOTO DOMINION 2.125% Due 04-07-21	100.21	50,103.00	0.00	0.00

Key West General Employees' Fund**Period Ending 9/30/2017****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
UNASSIGNED							
9/12/17	9/12/17	0.54	DOWDUPONT INC	65.43	35.33	0.00	0.00
9/7/17	9/15/17	0.89	MICRO FOCUS INTERNATIONAL PLC	30.84	27.54	0.00	0.00
					62.87	0.00	0.00
US BANK MARKET AXESS							
8/17/17	8/22/17	95,000.00	BANK OF NY MELLON CORP 2.200% Due 08-16-23	98.24	93,326.10	0.00	0.00
9/25/17	9/27/17	120,000.00	JPMORGAN CHASE & CO 2.250% Due 01-23-20	100.59	120,703.20	0.00	0.00
					214,029.30	0.00	0.00
WELLS FARGO MARKET AXESS							
8/11/17	8/16/17	100,000.00	21ST CENTURY FOX AMERICA INC 4.500% Due 02-15-21	107.47	107,467.00	0.00	0.00
8/1/17	8/4/17	40,000.00	FORD MOTOR CREDIT CO LLC 2.375% Due 03-12-19	100.59	40,236.80	0.00	0.00
					147,703.80	0.00	0.00
SALES SUBTOTAL					8,110,483.86	0.00	2,821.42
						0.00	2,821.42
PRINCIPAL PAYDOWNS							
Not Classified							
7/15/17	7/15/17	1,886.19	FG G30701 5.000% Due 11-01-31	100.00	1,886.19		
8/15/17	8/15/17	2,795.55	FG G30701 5.000% Due 11-01-31	100.00	2,795.55		
9/15/17	9/15/17	3,153.37	FG G30701 5.000% Due 11-01-31	100.00	3,153.37		
7/15/17	7/15/17	2,859.93	FG J34676 3.000% Due 07-01-31	100.00	2,859.93		
8/15/17	8/15/17	1,642.34	FG J34676 3.000% Due 07-01-31	100.00	1,642.34		
9/15/17	9/15/17	1,689.11	FG J34676 3.000% Due 07-01-31	100.00	1,689.11		
7/15/17	7/15/17	388.07	FGCI #E01443 3.500% Due 07-01-18	100.00	388.07		

Key West General Employees' Fund**Period Ending 9/30/2017****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
8/15/17	8/15/17	315.55	FGCI #E01443 3.500% Due 07-01-18	100.00	315.55		
9/15/17	9/15/17	587.09	FGCI #E01443 3.500% Due 07-01-18	100.00	587.09		
7/15/17	7/15/17	8.29	FGCI N #B13455 4.500% Due 04-01-19	100.12	8.30		
8/15/17	8/15/17	8.98	FGCI N #B13455 4.500% Due 04-01-19	100.00	8.98		
9/15/17	9/15/17	12.72	FGCI N #B13455 4.500% Due 04-01-19	100.00	12.72		
7/15/17	7/15/17	406.15	FGCI N #G12323 4.500% Due 08-01-21	100.00	406.15		
8/15/17	8/15/17	386.97	FGCI N #G12323 4.500% Due 08-01-21	100.00	386.97		
9/15/17	9/15/17	485.27	FGCI N #G12323 4.500% Due 08-01-21	100.00	485.27		
7/15/17	7/15/17	275.72	FGLMC #G02268 6.500% Due 08-01-36	100.00	275.72		
7/15/17	7/15/17	326.62	FGLMC #G02268 6.500% Due 08-01-36	100.00	326.62		
8/15/17	8/15/17	646.17	FGLMC #G02268 6.500% Due 08-01-36	100.00	646.17		
8/15/17	8/15/17	765.46	FGLMC #G02268 6.500% Due 08-01-36	100.00	765.46		
9/15/17	9/15/17	211.24	FGLMC #G02268 6.500% Due 08-01-36	100.00	211.24		
9/15/17	9/15/17	250.23	FGLMC #G02268 6.500% Due 08-01-36	100.00	250.23		
7/25/17	7/25/17	116.49	FHMS K058 A1 2.340% Due 07-25-26	100.00	116.49		
8/28/17	8/28/17	111.27	FHMS K058 A1 2.340% Due 07-25-26	100.00	111.27		
9/25/17	9/25/17	111.65	FHMS K058 A1 2.340% Due 07-25-26	100.00	111.65		
7/15/17	7/15/17	2,287.48	FHR 4667 DA MTGE 3.500% Due 06-15-41	100.00	2,287.48		
8/15/17	8/15/17	2,793.84	FHR 4667 DA MTGE	100.00	2,793.84		

Key West General Employees' Fund**Period Ending 9/30/2017****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			3.500% Due 06-15-41				
9/15/17	9/15/17	2,599.91	FHR 4667 DA MTGE	100.00	2,599.91		
			3.500% Due 06-15-41				
7/25/17	7/25/17	1,396.96	FN AD4398	100.00	1,396.96		
			4.000% Due 06-01-25				
8/25/17	8/25/17	2,190.83	FN AD4398	100.00	2,190.83		
			4.000% Due 06-01-25				
9/25/17	9/25/17	1,962.03	FN AD4398	100.00	1,962.03		
			4.000% Due 06-01-25				
7/25/17	7/25/17	960.62	FN AS7986	100.00	960.62		
			2.500% Due 09-01-31				
8/25/17	8/25/17	2,458.05	FN AS7986	100.00	2,458.05		
			2.500% Due 09-01-31				
9/25/17	9/25/17	1,021.54	FN AS7986	100.00	1,021.54		
			2.500% Due 09-01-31				
7/25/17	7/25/17	25.86	FNCL M #254371	100.04	25.87		
			5.500% Due 07-25-17				
7/25/17	7/25/17	16.45	FNCL N #725445	100.00	16.45		
			4.500% Due 05-01-19				
8/25/17	8/25/17	13.71	FNCL N #725445	100.00	13.71		
			4.500% Due 05-01-19				
9/25/17	9/25/17	13.21	FNCL N #725445	100.00	13.21		
			4.500% Due 05-01-19				
7/25/17	7/25/17	320.14	FNCL N #769980	100.00	320.14		
			4.000% Due 03-01-19				
8/25/17	8/25/17	320.54	FNCL N #769980	100.00	320.54		
			4.000% Due 03-01-19				
9/25/17	9/25/17	322.56	FNCL N #769980	100.00	322.56		
			4.000% Due 03-01-19				
7/25/17	7/25/17	621.39	FNCL #256394	100.00	621.39		
			6.500% Due 09-01-36				
8/25/17	8/25/17	653.40	FNCL #256394	100.00	653.40		
			6.500% Due 09-01-36				
9/25/17	9/25/17	209.22	FNCL #256394	100.00	209.22		
			6.500% Due 09-01-36				
7/25/17	7/25/17	260.70	FNMA 889579	100.00	260.70		
			6.000% Due 05-01-38				

Key West General Employees' Fund**Period Ending 9/30/2017****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
8/25/17	8/25/17	239.30	FNMA 889579 6.000% Due 05-01-38	100.00	239.30		
9/25/17	9/25/17	263.14	FNMA 889579 6.000% Due 05-01-38	100.00	263.14		
7/25/17	7/25/17	732.10	FNR 2009-28 GB 5.000% Due 04-25-39	100.00	732.10		
8/25/17	8/25/17	6,044.90	FNR 2009-28 GB 5.000% Due 04-25-39	100.00	6,044.90		
9/25/17	9/25/17	857.22	FNR 2009-28 GB 5.000% Due 04-25-39	100.00	857.23		
7/25/17	7/25/17	4,442.99	FNR 2015-2 PA 2.250% Due 03-25-44	100.00	4,442.99		
8/25/17	8/25/17	2,954.92	FNR 2015-2 PA 2.250% Due 03-25-44	100.00	2,954.92		
9/25/17	9/25/17	4,025.71	FNR 2015-2 PA 2.250% Due 03-25-44	100.00	4,025.71		
9/25/17	9/25/17	3,610.90	FNR 2017-13 CA 2.500% Due 10-25-43	100.00	3,610.90		
9/25/17	9/25/17	986.92	FNR 2017-72 GH 2.500% Due 08-25-47	100.00	986.92		
7/20/17	7/20/17	762.73	G2 POOL #4194 5.500% Due 07-20-38	100.00	762.73		
8/20/17	8/20/17	544.28	G2 POOL #4194 5.500% Due 07-20-38	100.00	544.28		
9/20/17	9/20/17	750.70	G2 POOL #4194 5.500% Due 07-20-38	100.00	750.70		
7/20/17	7/20/17	332.04	G2 POOL #4195 6.000% Due 07-20-38	100.00	332.04		
8/20/17	8/20/17	199.85	G2 POOL #4195 6.000% Due 07-20-38	100.00	199.85		
9/20/17	9/20/17	282.81	G2 POOL #4195 6.000% Due 07-20-38	100.00	282.81		
7/20/17	7/20/17	1,868.94	G2 POOL #4496 5.000% Due 07-20-39	100.00	1,868.94		
8/20/17	8/20/17	1,634.26	G2 POOL #4496 5.000% Due 07-20-39	100.00	1,634.26		
9/20/17	9/20/17	1,737.22	G2 POOL #4496	100.00	1,737.22		

Key West General Employees' Fund**Period Ending 9/30/2017****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
			5.000% Due 07-20-39				
7/15/17	7/15/17	1,463.30	GNSF M #552509	100.00	1,463.30		
			6.000% Due 04-15-32				
8/15/17	8/15/17	72.53	GNSF M #552509	100.00	72.53		
			6.000% Due 04-15-32				
9/15/17	9/15/17	66.13	GNSF M #552509	100.00	66.13		
			6.000% Due 04-15-32				
7/15/17	7/15/17	40.77	GNSF M #582153	100.00	40.77		
			6.000% Due 06-15-32				
8/15/17	8/15/17	37.44	GNSF M #582153	100.00	37.44		
			6.000% Due 06-15-32				
9/15/17	9/15/17	26.74	GNSF M #582153	100.00	26.74		
			6.000% Due 06-15-32				
PRINCIPAL PAYDOWNS SUBTOTAL					73,866.74	0.00	0.00
					73,866.74	0.00	0.00
						0.00	0.00
TOTAL PORTFOLIO						0.00	6,184.53

