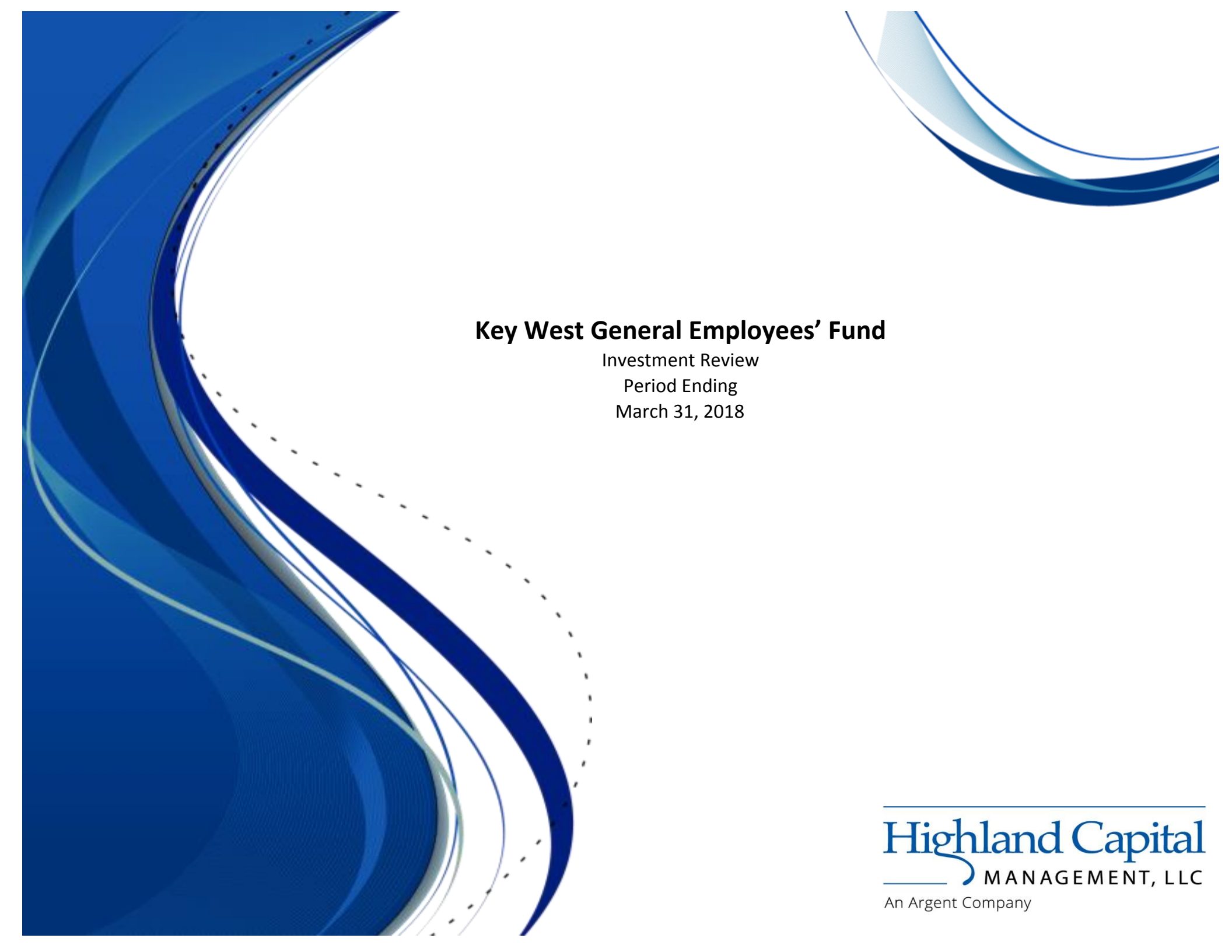




Key West General Employees' Fund

Investment Review

Period Ending

March 31, 2018

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1Q18 Equity Commentary

The first quarter of 2018 was a break from recent trends, as the S&P 500 posted its first negative quarter (-0.72%) after nine consecutive quarters of gains. The momentum of 2017 carried over into January with the market rising 7% by January 26th. However, concerns over rising interest rates, whether the Fed might move to raise rates four times instead of three in 2018, the uncertainty associated with a new Fed chairman, and Trump's announcing of tariffs on steel and aluminum proved to be all the catalysts necessary to send the market lower.

As a result, the market experienced its first correction since February of 2016. The correction was swift (down 10% from the market highs by February 8th), and we were reintroduced to the concept of volatility, the lack of which had been a hallmark of the market in 2017, as the Dow dropped over 1000 points on both February 5th and 8th. Predicting that volatility would increase in 2018 was likely the easiest call we could make. In 2017 the average daily trading range was 0.5%, the lowest since 1995, and the S&P only experienced 8 moves of +/- 1% in 2017.

So far in 2018 we have already had 23 daily moves of +/- 1%, and while it may now seem that volatility is elevated (in Q1 the average daily trading range was 1.4%, versus its long term average of 1.2%), we have to remember that the higher absolute level of the market makes triple digit point moves more common.

One thing that didn't change in Q1 was that sectors that performed the best in 2017 also performed the best in the first quarter. Even though the Tech sector did experience some profit taking late in Q1, it was again the top performer gaining 3.5% with continued gains from semiconductor and software stocks, and Consumer Discretionary tacked on another 3.1%, driven by continued large gains in Amazon. They were the only two positive return sectors in the quarter. In fact, 40% of the stocks in the S&P 500 finished the quarter in the return range of 0% to -10%.

And while it might seem logical that in a more volatile and correcting market environment that defensive sectors would perform better, that was not the case. Normally defensive sectors such as Telecom, Consumer Staples (think Coke, Pepsi, and Procter and Gamble), Real Estate, and Utilities all finished the quarter down -3% to -7%. Part of the weakness in the defensive sectors can be attributed to rising interest rates, as many of these higher dividend yielding companies and sectors serve as bond proxies, and tend to decline as rates increase. Energy also appears to be a sector with a disconnect, as crude prices rose over 7% in Q1, yet the group dropped 5.9%. Another glaring differential in Q1 was that large cap growth relative to value also continued to outperform by a substantial margin (4.3%), primarily due to growth indices being much more heavily weighted to Technology.

Outlook

We are likely in the later stages of the economic cycle with the recovery now 9 plus years old, and the bull market is the second longest in duration at 109 months, and third greatest in terms of returns at 290%. So, is there anything left in the tank, or are we near the end of what has been a long but unloved bull market that has occurred in the context of below normal economic growth? We continue to believe that the expansion has longer to run and GDP will accelerate toward 3% this year. While the returns of 2017 will not be replicated, the market should grind higher over the course of 2018. As we have stated previously, recessions do not occur when corporate earnings are growing. The earnings outlook for 2018 continues to be robust at +18.5% thanks to the benefits of the tax cut, and revenues should also improve to +6.7%. The euphoria of impending tax cuts and fiscal stimulus that existed late in 2017 is behind us, but those benefits should be evident in the economy as we move through 2018.

1Q18 Equity Commentary

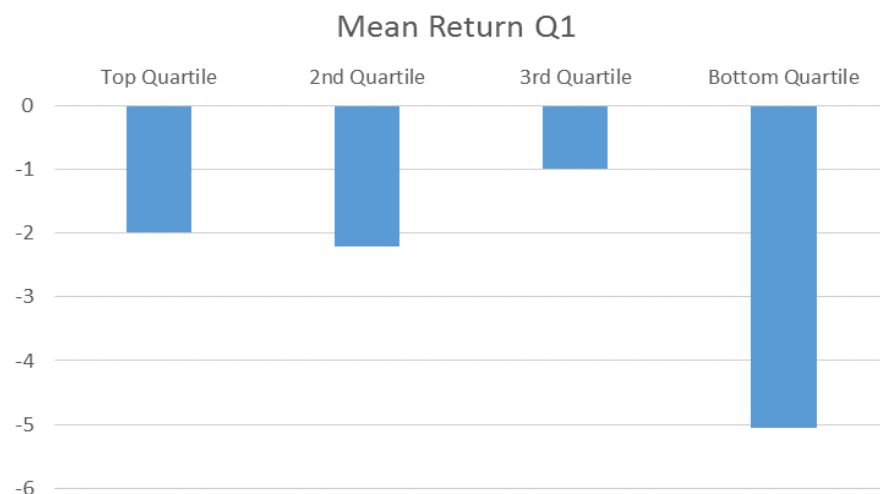
Yes, there are worries that inflation and interest rates could overshoot to the upside, but we think those risks are low. Tariffs are a tax on the consumer and could add to inflation, yet the announced tariffs on \$36.5 billion of goods pale in comparison to the estimated \$800 billion of fiscal stimulus the economy will receive from tax cuts, capital spending, and cash repatriation. Perhaps the bigger risk from tariffs is the impact on CEO confidence, which tends to lead both business investment and GDP. We would hate to see this uncertainty delay needed capital spending as US net domestic investment has been flat for a decade. The move away from zero interest rates should encourage CEO's to do less financial engineering, and more capital investment for future growth, and the tax bill provides this incentive due to full expensing of capex. The consumer remains in good shape as the jobs market at 4.1% unemployment is the strongest in years, while wage inflation remains moderate at just 2.6% year over year. We would expect wages to increase as the economy is at full employment, but we are far from the 4% wage growth that typically results in inflation transmission to the broader economy and recession worries. Consumers have recently benefited from the lower withholding rates in their paychecks, and as of early March, 417 companies had announced bonuses or other benefit increases. Political uncertainty is another element impacting the market in 2018, and midterm election years tend to add to that uncertainty. The possibility that control of Congress can change hands, and therefore policy agendas are nullified or moved towards gridlock can unsettle markets for a period. Since 1962 midterm election year drawdowns have averaged 18%, but have turned out to be buying opportunities as the year following the midterm elections have resulted in mid- teens returns. Not surprisingly, there is a seasonality to the midterm election years as well, with the market meandering through the first nine months, and then posting good returns in Q4.

Valuation:

As of quarter end the market is selling at 16.1X forward 12 months earnings, which is in line with the five year average, and above the 10 year average of 14.3X. We view the valuation as reasonable given the continuing level of low inflation and interest rates. With strong earnings expected for 2018, we believe the multiple should be supported at these levels, but would not expect multiple expansion given that interest rates are inflecting higher. Given that we view the economy and market as being late in the cycle, we would expect to see some shift in sector performance over the balance of the year, with groups that benefit from rising inflation (i.e. Energy), beginning to perform better, along with groups that might benefit from infrastructure spending (Materials and select Industrials). We would also expect that stocks with a value tilt would begin to work as growth has dominated value over the last nine years, and the rising tide of an accelerating economy should favor value oriented names. We certainly acknowledge that both volatility and political uncertainty have increased, but we believe the US economy is healthier than it has been in well over a decade. We expect the Fed to remain data dependent, and do not expect Chairman Powell to deviate from the path of his predecessor. This year has already shown itself to be much different than 2017, and the ride will not be as smooth, but a strong economy and robust earnings should reward the patient investor.

1Q18 Core Value Equity Portfolio Manager Commentary

Large Cap Value portfolios were able to outperform the quarterly benchmark despite inconclusive modelling output. As the chart below shows, the highest average return cohort in the benchmark was the 3rd quartile, an area we tend to sell and not buy into. The top quartile was the second richest area of returns and the bottom quartile was the worst performing with a top to bottom average performance spread of over 300 bps supporting a more normalized relationship.



Trading was active during the quarter as we took advantage of opportunities to add exposure to certain selections in the top quartile names in our model.

Stock	Sector	Rank
Anthem	Healthcare	17.1
CVS	Cons Staples	16.0
Freeport	Basic Materials	2.5
Nucor Steel	Basic Materials	7.0
Premier, Inc.	Healthcare	11.1
Pfizer	Healthcare	15.6

Conversely, as conditions changed, we took profits in select low ranking issues.

Stock	Sector	Rank
Reinsurance Grp	Finance	46.5
Public Serv Grp	Utilities	54.6
Torchmark	Finance	64.6

At the time of this writing, the model favors Telcos, Consumer Discretionary, Utilities and Industrials where we are focusing our current work. At the other end, the model suggests lightening sector weights in Real Estate and Energy versus the Russell Value Benchmark. As always, as opportunities arise, we'll seek to continue to rotate portfolios out of low ranked sectors and names and into those with more promising ranks.

1Q18 Large Cap Growth Portfolio Manager Commentary

The markets certainly looked to be continuing on its course from 2017 with the Russell Large Cap Growth Index returning 7.1% for January as the effects of the Tax Reform Bill boosted corporate earnings. Market serenity was upheaved as tariffs, trade wars and tech news dominated headlines. While the market had been expecting a pull back from a bull market that had no resistance, volatility has persisted with the threat of further tariffs, trade war tensions and tech news continuing to make headlines. The Russell 1000 Large Cap Growth ended up 1.42% for the quarter with the strategy returning 55 bps, underperforming the benchmark by 87 bps.

Performance Attribution

The Value factors (built within the Large Cap Growth Universe) had a stronger underperformance this most recent quarter; research indicates this is not unusual behavior but research also indicates that the Value factors have rebounded in the past and outperform as Value investing is a mainstay investment style. The Value Factors are also the larger alpha generators over time and carry a slightly heavier weight in the model because of this. The other factors in the model provide more consistency but could not negate the strong underperformance of the value factors this quarter as some of them also experienced some underperformance due to the market turbulence. All factors are expected to add alpha over time.

The best performing sectors for the quarter were Consumer Discretionary (+4.2%) and Financial Services (+4.2%). Stock selection slightly detracted from performance within these sectors. The worst performing sectors for the quarter were Utilities (-7.9%), Consumer

Trading was

The Value factors (built within the Large Cap Growth Universe) had a stronger underperformance this most recent quarter; research indicates this is not unusual behavior but research also indicates that the Value factors have rebounded in the past and outperform as Value investing is a mainstay investment style. The Value Factors are also the larger alpha generators over time and carry a slightly heavier weight in the model because of this. The other factors in the model provide more consistency but could not negate the strong underperformance of the value factors this quarter as some of them also experienced some underperformance due to the market turbulence. All factors are expected to add alpha over time.

The best performing sectors for the quarter were Consumer Discretionary (+4.2%) and Financial Services (+4.2%). Stock selection slightly detracted from performance within these sectors. The worst performing sectors for the quarter were Utilities (-7.9%), Consumer Staples (-6.3%), Energy (-5.8%) and Materials and Processing (-5.4%). Stock selection was almost flat in these sectors.

1Q18 Fixed Income Portfolio Manager Commentary

On March 21st, as expected, the Federal Reserve hiked short term interest rates another 25 basis points. The increase was the first time this year and the first under new Fed Chair Powell (with no dissenting votes). The Federal Reserve continues to hike interest rates as inflation runs below the Fed's mandate of 2%. In its forward guidance, the Fed now expects a stronger economic outlook projecting growth to be 2.7% this year. The Fed is projecting three additional rate increases in 2018, unchanged from previous projections. The median projection for the federal-funds rate in 2019 increased to 2.9% from 2.7%.

Most fixed income indexes exhibited negative returns during the first quarter of 2018 as interest rates went up. The 10 year Treasury started 2018 at 2.4% and ended the quarter at 2.74%. The 2 year Treasury increased 38 basis points finishing the quarter at 2.27%. The Bloomberg Barclays US Gov/Credit index decreased -1.58% during the quarter and the Bloomberg Barclays Aggregate was down -1.46%. The Gov/Credit index has a longer duration profile compared to the Bloomberg Barclays Aggregate, which was the main reason for the underperformance. Long dated assets underperformed all other parts of the Treasury curve in the quarter. The Bloomberg Barclays US Intermediate Gov/Credit index declined -0.98% during the quarter. All components (Treasuries, Agencies, Corporates, Mortgages, ABS, CMBS, etc) of the Bloomberg Barclays Aggregate suffered losses during the quarter. Corporate bonds declined during the quarter as interest rates and credit spreads expanded.

In March, CVS Health issued approximately \$40 billion in debt to fund its acquisition of Aetna. The deal was the biggest corporate debt financing in more than two years, and the third-largest in history. As a sign of risk appetite, the bond market was able to absorb this new supply with limited disruptions. Even factoring in the CVS deal, issuance is expected to decline 3% year-over-year, which might mark the lowest amount issued since 2015. The Moody's global speculative-grade default rate finished the fourth quarter of 2017 at 2.9%, unchanged from 3Q 2017. Defaults are projected to stay low over the next twelve months. The new corporate tax policy has indirectly impacted the bond market. Several large companies (Verizon, Mondelez, Kohl's, etc) have decided to take a portion of the tax savings to pay down debt, thus helping the fundamentals of the corporate sector.

Clients that have consistently read our fixed income commentary over the past year might be tired of us talking about the slope of the Treasury curve, unfortunately this is a market dynamic that cannot be ignored. Chairman Powell is signaling a slow and steady approach to raising short term interest rates over the next few years. However, the bond market is not worried about inflation and is about to test the new Chairman. If the Fed continues to raise short term rates, the odds of an inverted yield curve grow higher each day, which could lead to the end of this business cycle. In our opinion, inflation remains contained right now by most measures. Average hourly earnings increased 2.6% year-over-year in February, which is slightly higher than the average since 2010 (+2.2%). The core PCE (Personal Consumption Expenditures) index, the Federal Reserve's preferred inflation measure, is running below its 2% target. In February core PCE was only up 1.6% year-over-year. The graph below is the spread between a 2 year Treasury and a 10 year Treasury, at the end of the month it reached a cycle low of approximately 47 basis points.

1Q18 Fixed Income Portfolio Manager Commentary

As the Fed continues to “normalize” interest rates, this has created opportunities in the bond market. Short dated bonds offer compelling risk/reward characteristics compared to other parts of the Treasury curve. Floating rate securities, linked to LIBOR (London Inter-Bank Offered Rate), are another area of the market where we have been deploying capital. LIBOR started the year at 1.70% and ended the quarter at 2.31%, most floating rate securities reset coupons against LIBOR each quarter offering a way to shield the portfolio against interest rate risk. If the Treasury curve continues to flatten, the Fed might be unable to raise short term interest rates much higher this year.

As always, we value your business, and we encourage you to respond with your questions

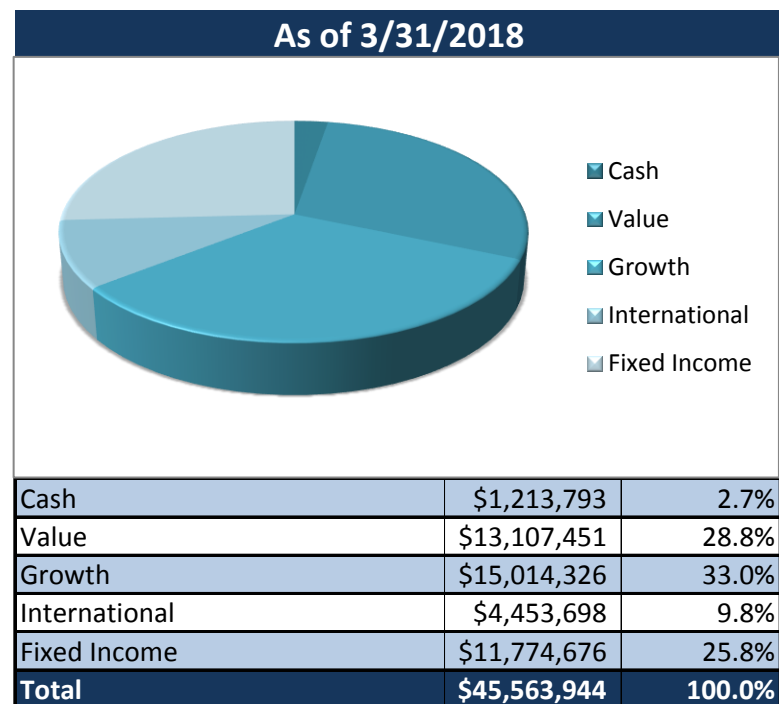
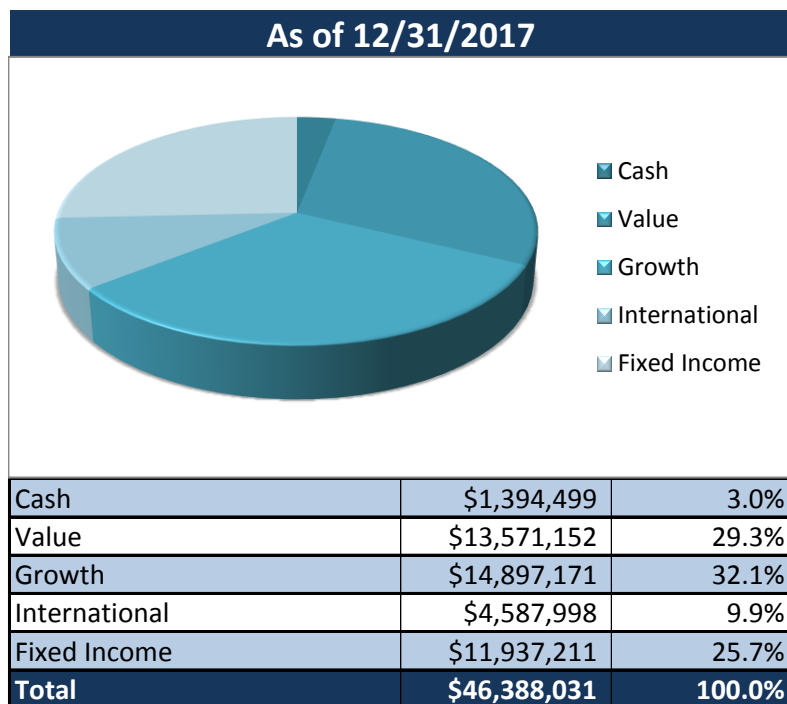
Key West General Employees' Fund

Period Ending 3/31/2018

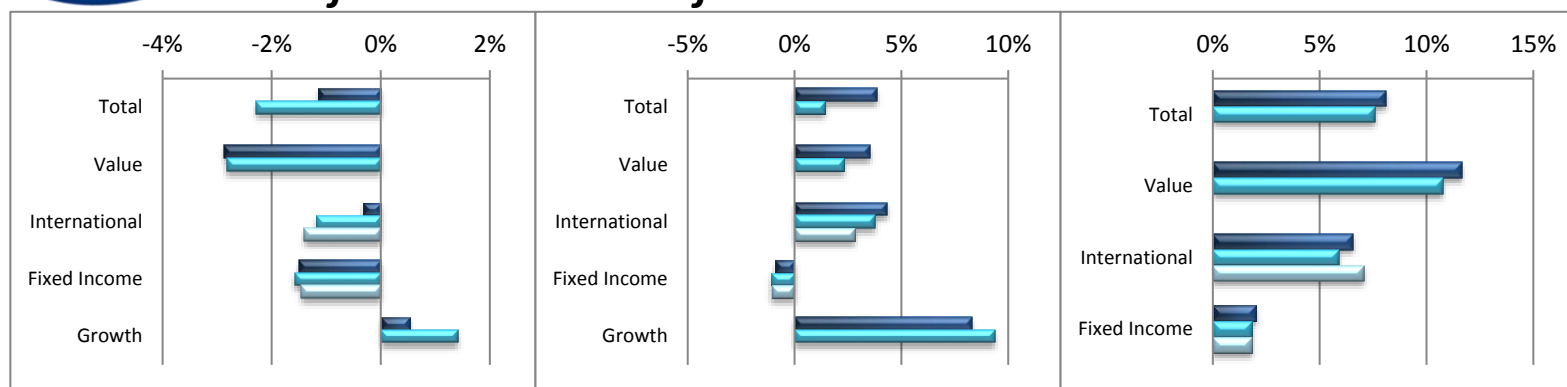
Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/18 - 3/31/18)	\$46,388,031	\$45,563,944	-\$824,087	\$456,808	-\$756,472	-\$524,423	-1.15%	-----
Fiscal Year to Date (10/1/17 - 3/31/18)	\$44,921,788	\$45,563,944	\$642,156	\$848,733	-\$1,934,253	\$1,727,676	3.86%	-----
Five Year (4/1/13 - 3/31/18)	\$40,458,995	\$45,563,944	\$5,104,949	\$19,823,522	-\$30,846,117	\$16,127,544	47.11%	8.11%

Asset Allocation



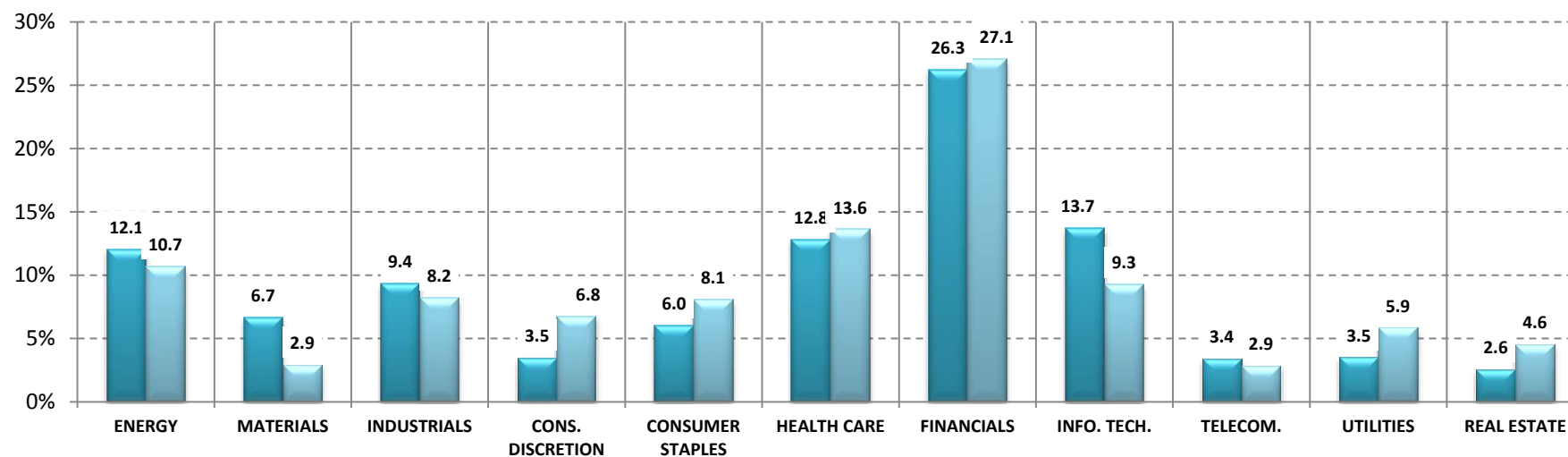
Performance Returns for Various Periods



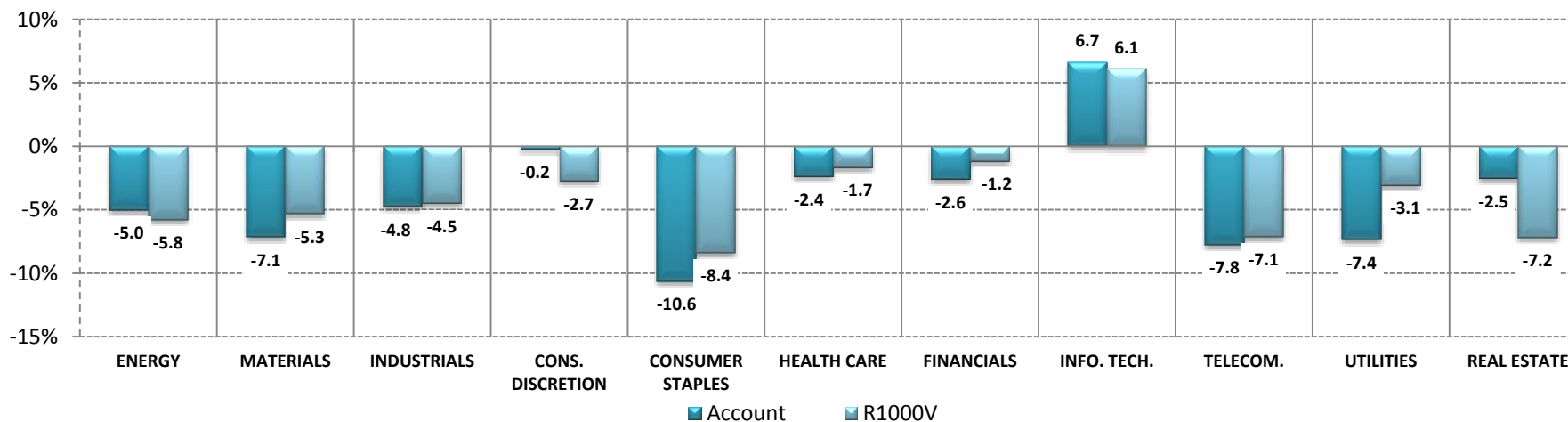
	Quarter (1/1/18 - 3/31/18)	Fiscal Year to Date (10/1/17 - 3/31/18)	Five Year (Annualized) (4/1/13 - 3/31/18)
Total	-1.15%	3.86%	8.11%
Total Benchmark	-2.29%	1.44%	7.60%
Value	-2.88%	3.55%	11.68%
R1000V	-2.83%	2.32%	10.77%
International	-0.32%	4.34%	6.56%
MSCI ACWI ex US	-1.18%	3.76%	5.89%
MSCI EAFE	-1.41%	2.82%	7.09%
Fixed Income	-1.50%	-0.91%	2.02%
BCGC	-1.58%	-1.10%	1.82%
BCAG	-1.46%	-1.08%	1.84%
BCAG (A or Better)	-1.35%	-1.10%	1.61%
Growth	0.53%	8.31%	
R1000G	1.41%	9.39%	

* Growth account opened on 12/06/2013

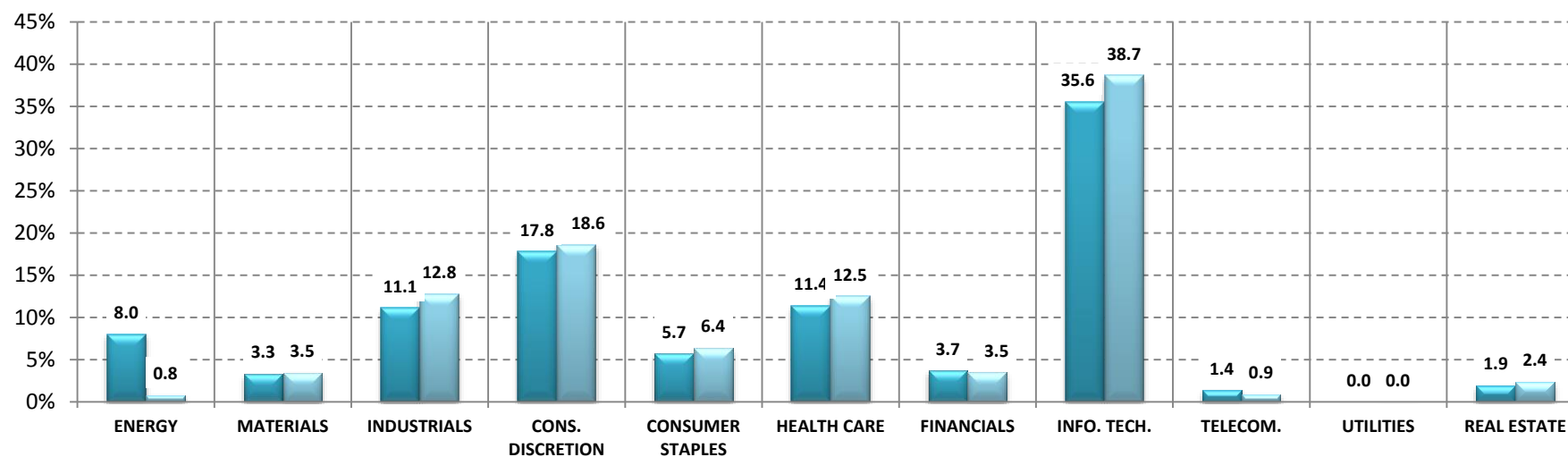
Domestic Equity Sector Allocation vs. R1000V



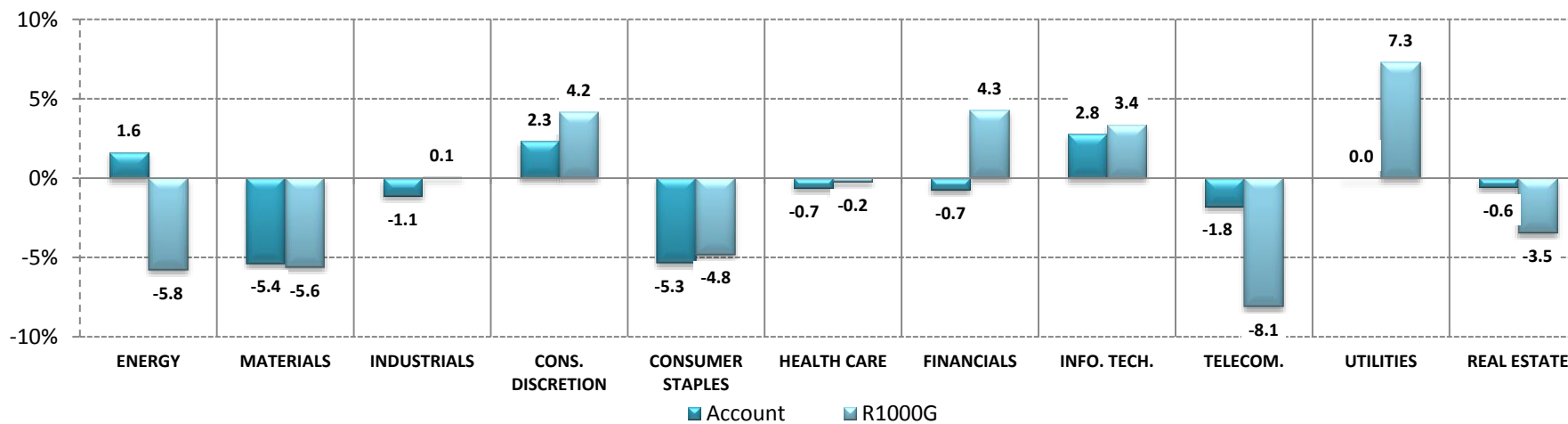
Domestic Equity Quarterly Sector Returns vs. R1000V



Domestic Equity Sector Allocation vs. R1000G

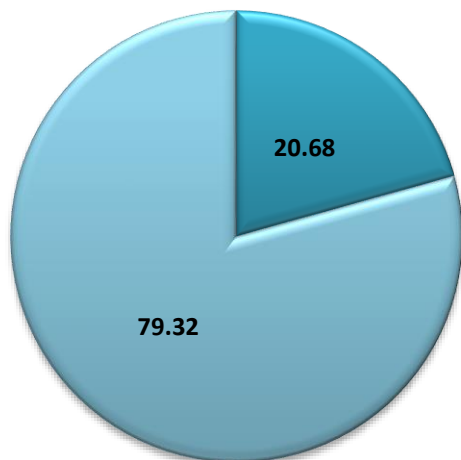


Domestic Equity Quarterly Sector Returns vs. R1000G



Top Ten Domestic Equity Holdings

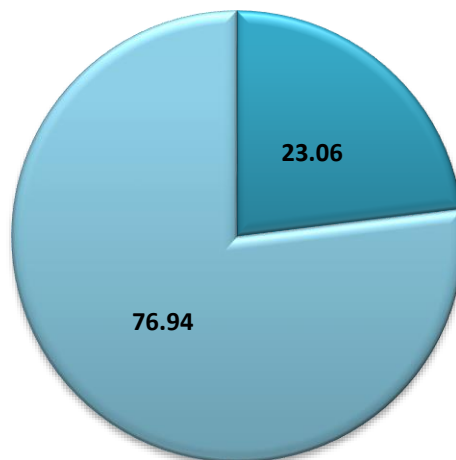
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE COMPUTER	3.69	-0.40
MICROSOFT CORPORATION	3.48	7.21
AMAZON.COM INC	2.48	23.77
JP MORGAN CHASE & CO	1.91	3.37
FACEBOOK INC	1.71	-8.79
BERKSHIRE HATHAWAY INC-CL B	1.66	0.64
JOHNSON & JOHNSON	1.56	-7.92
ALPHABET INC CL C	1.51	-1.40
LOCKHEED MARTIN CORPORATION	1.37	3.92
BANK OF AMERICA CORPORATION	1.32	2.00

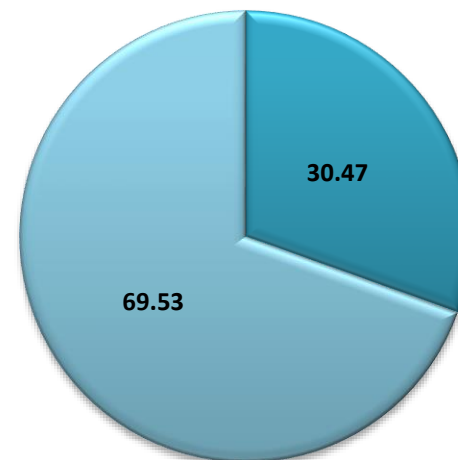
Russell 1000 Value



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC-CL B	3.18	0.64
JPMORGAN CHASE & CO	3.14	3.36
EXXON MOBIL CORP	2.62	-9.89
JOHNSON & JOHNSON	2.42	-7.70
BANK OF AMERICA CORP	2.37	1.98
INTEL CORP	2.03	13.58
WELLS FARGO & CO	1.92	-13.10
AT&T INC	1.82	-7.08
CHEVRON CORP	1.78	-8.00
CISCO SYSTEMS INC	1.78	12.82

Russell 1000 Growth

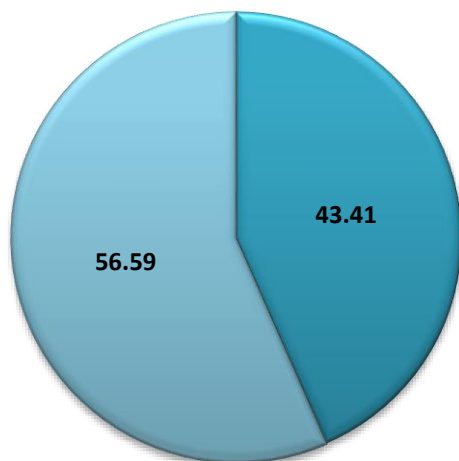


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	6.60	-0.46
MICROSOFT CORP	5.30	7.19
AMAZON.COM INC	4.51	23.76
FACEBOOK INC-A	2.93	-9.45
ALPHABET INC-CL C	2.42	-1.40
ALPHABET INC-CL A	2.39	-1.54
VISA INC-CLASS A SHARES	1.69	5.09
HOME DEPOT INC	1.63	-5.41
UNITEDHEALTH GROUP INC	1.59	-2.61
BOEING CO	1.41	11.76

Top Ten International Equity Holdings

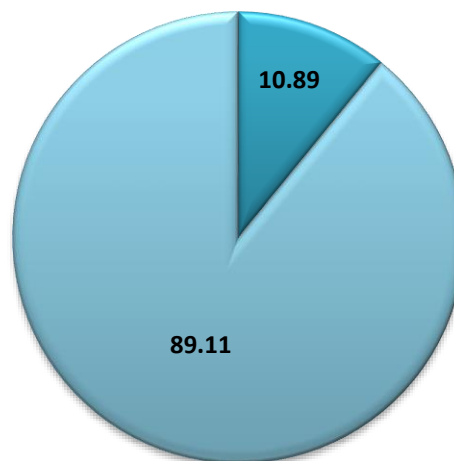
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
SONY CORP	5.99	7.54
ANHEUSER-BUSCH INBEV	4.94	-1.45
KONINKLIJKE PHILIPS NV	4.51	1.35
SIEMENS SPONSORED ADR	4.47	-5.38
STMICROELECTRONICS NV-NY SHS	4.15	6.71
GLAXO SMITHKLINE PLC	4.11	11.73
SAP SE	3.92	-6.41
DAIMLER AG	3.81	0.31
KYOCERA CORP ADR	3.76	-13.39
HITACHI LIMITED	3.74	-6.34

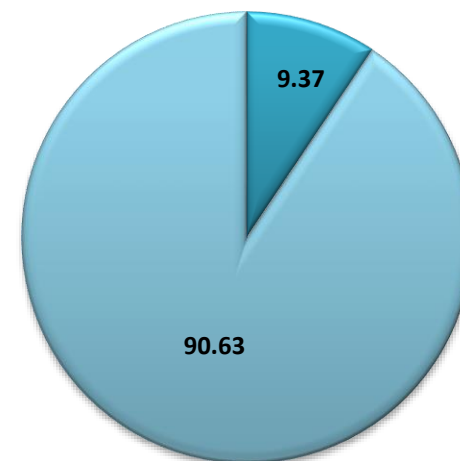
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

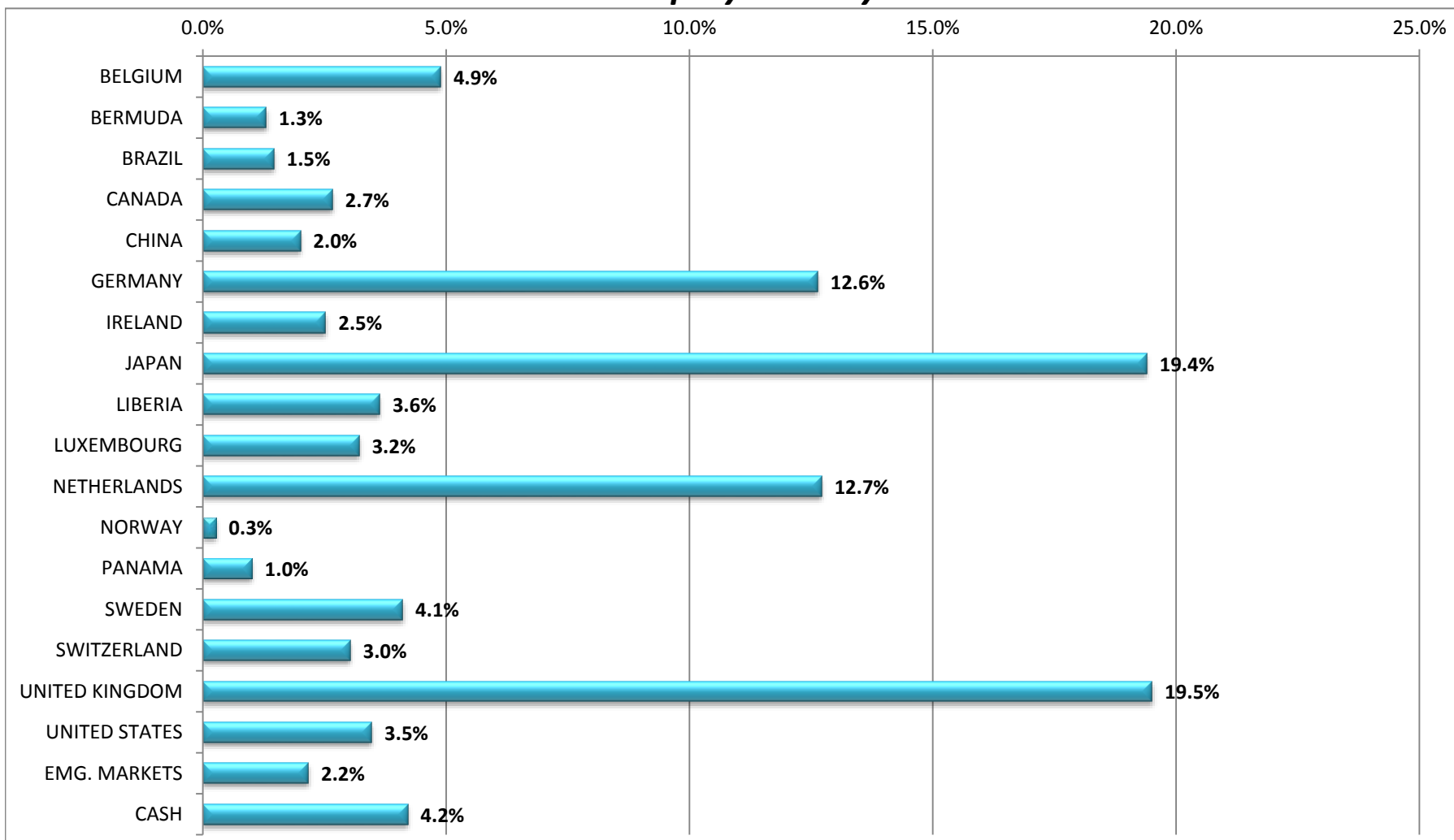
Security	Weight %	QTD Return %
NESTLE	1.67	-8.21
HSBC HOLDINGS (GB)	1.27	-8.21
NOVARTIS	1.22	-1.01
ROCHE HOLDING GENUSS	1.09	-6.18
TOYOTA MOTOR CORP	1.14	35.00
BRITISH AMERICAN TOBACCO	0.90	-13.60
ROYAL DUTCH SHELL A	0.97	-5.25
BP	0.90	-3.52
TOTAL	0.92	3.80
ROYAL DUTCH SHELL B	0.81	-4.52

MSCI ACWI ex US

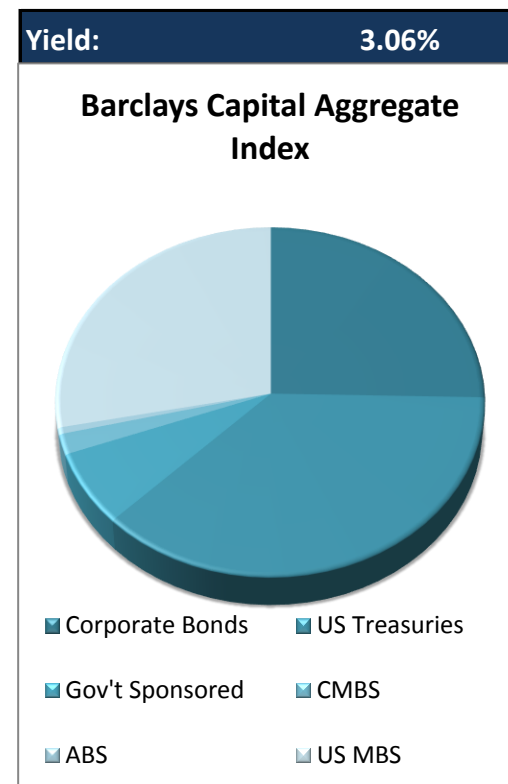
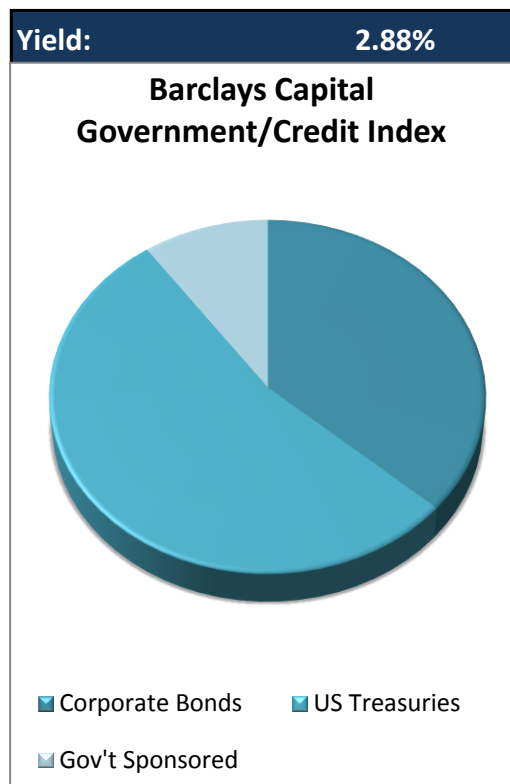
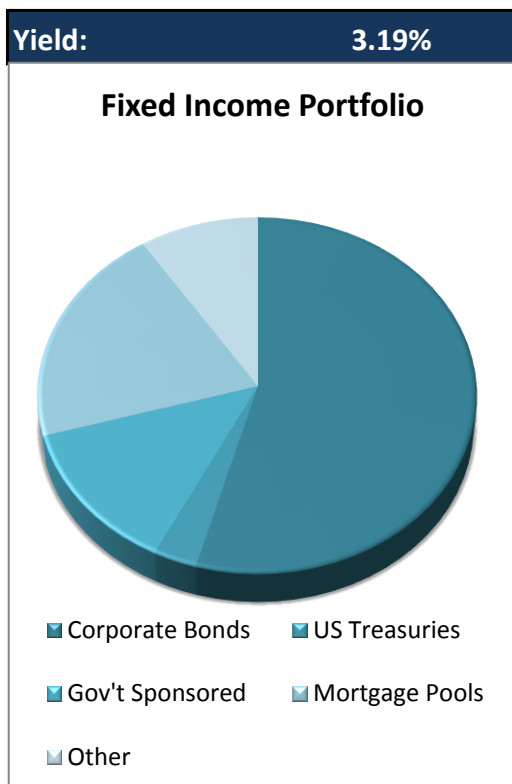


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

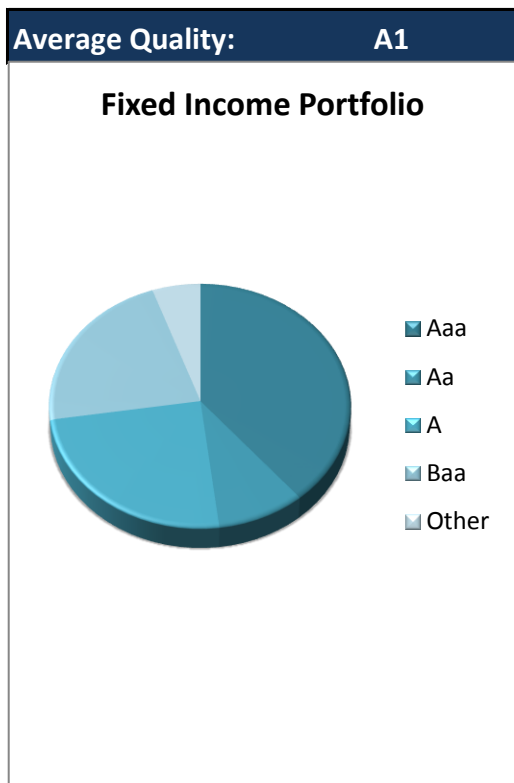
Security	Weight %	QTD Return %
TENCENT HOLDINGS (CN)	1.38	0.42
NESTLE	1.14	-8.21
SAMSUNG ELECTRONICS CO	1.04	-2.91
HSBC HOLDINGS (GB)	0.86	-8.21
ALIBABA GROUP HLDG ADR	0.98	0.00
TAIWAN SEMICONDUCTOR MFG	0.96	10.37
NOVARTIS	0.83	-1.01
ROCHE HOLDING GENUSS	0.74	-6.18
TOYOTA MOTOR CORP	0.78	0.35
ROYAL DUTCH SHELL A	0.66	-5.25

International Equity Country Allocation

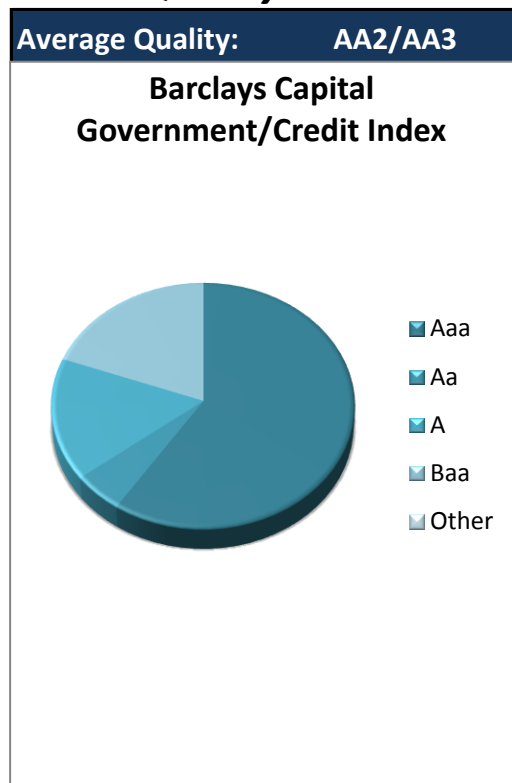
Fixed Income Sector Allocation



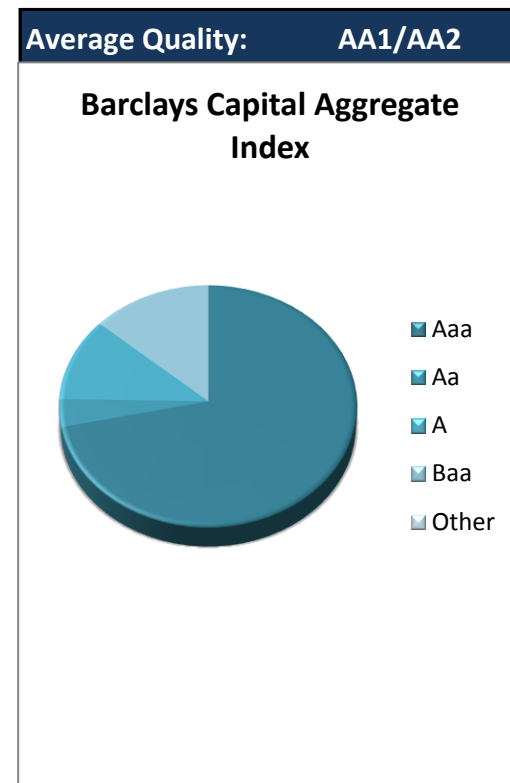
Bond Quality Allocation



Aaa	38.9%
Aa	9.2%
A	24.5%
Baa	22.1%
Other	5.4%
Total	100%

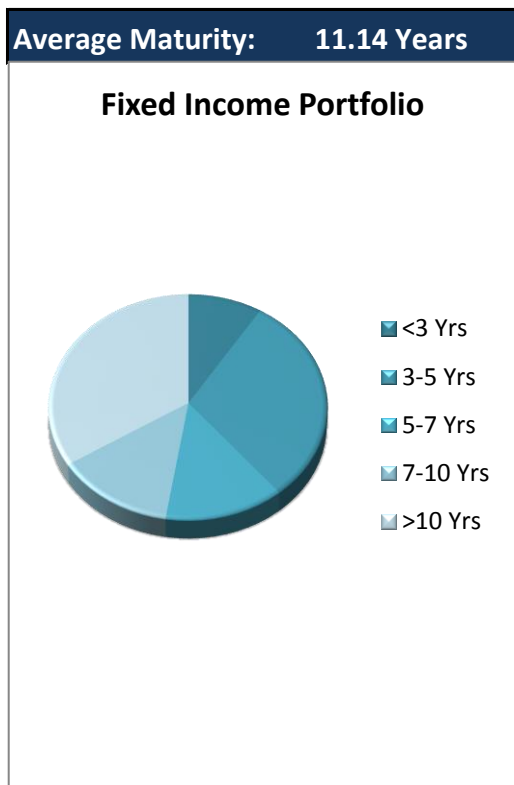


Aaa	59.4%
Aa	5.2%
A	16.1%
Baa	19.4%
Other	0.0%
Total	100%

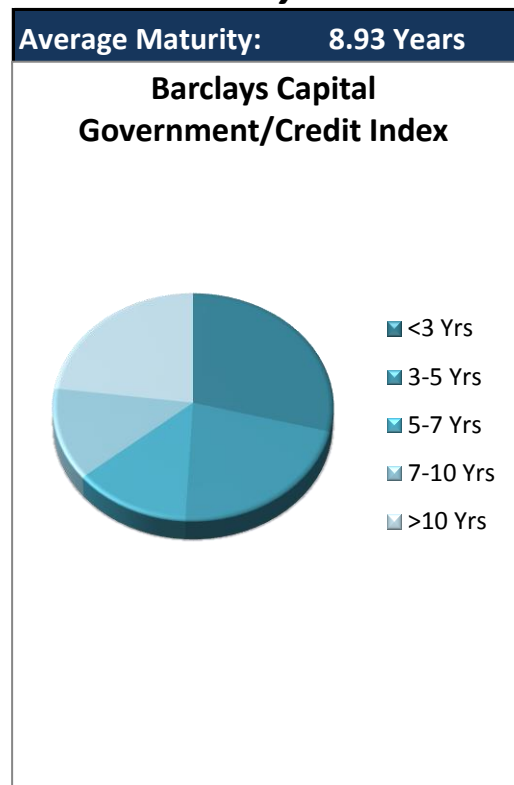


Aaa	71.6%
Aa	3.7%
A	11.2%
Baa	13.5%
Other	0.0%
Total	100%

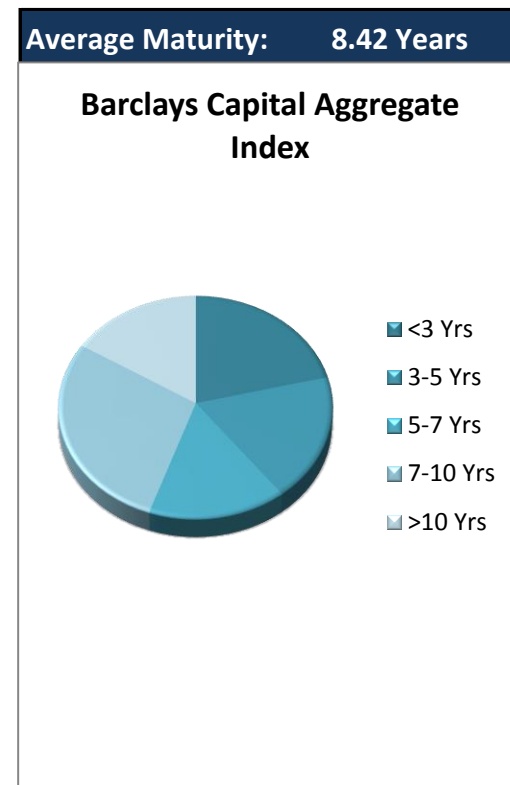
Bond Maturity Allocation



<3 Yrs	9.0%
3-5 Yrs	30.1%
5-7 Yrs	13.5%
7-10 Yrs	13.5%
>10 Yrs	34.0%
Total	100%



<3 Yrs	29.1%
3-5 Yrs	21.8%
5-7 Yrs	13.1%
7-10 Yrs	13.1%
>10 Yrs	23.0%
Total	100%

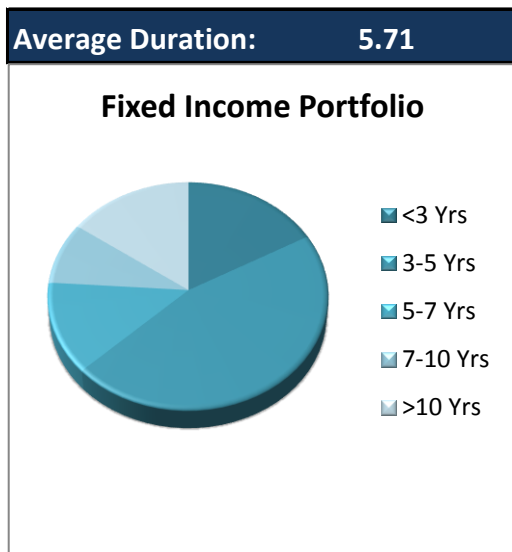


<3 Yrs	21.2%
3-5 Yrs	18.3%
5-7 Yrs	15.8%
7-10 Yrs	28.5%
>10 Yrs	16.1%
Total	100%

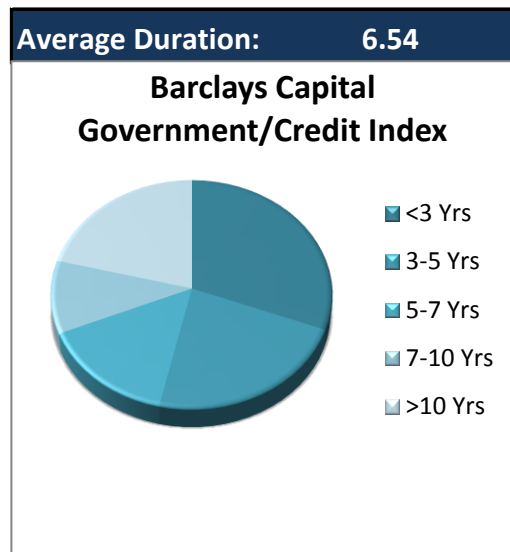
Key West General Employees' Fund

Period Ending 3/31/2018

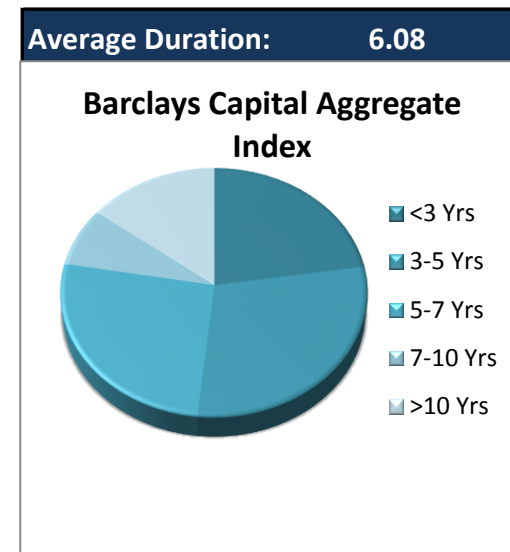
Duration Allocation



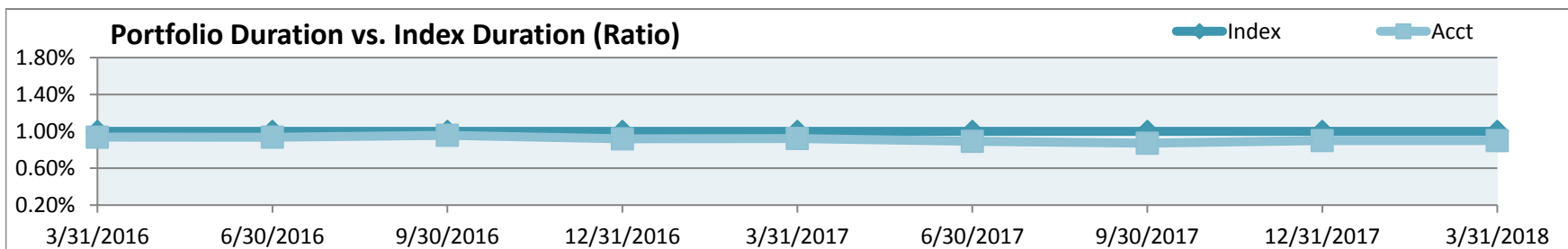
<3 Yrs	17.0%
3-5 Yrs	46.1%
5-7 Yrs	13.0%
7-10 Yrs	8.7%
>10 Yrs	15.2%
Total	100%



<3 Yrs	30.8%
3-5 Yrs	22.8%
5-7 Yrs	15.1%
7-10 Yrs	10.3%
>10 Yrs	21.0%
Total	100%



<3 Yrs	22.6%
3-5 Yrs	29.1%
5-7 Yrs	26.1%
7-10 Yrs	7.6%
>10 Yrs	14.6%
Total	100%



Key West General Employees' Fund
Period Ending 3/31/2018
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		1,196,450.26		1,196,450.26	2.6	0.0			
	Dividend Accrual		17,342.89		17,342.89	0.0				
			1,213,793.15		1,213,793.15	2.7	0.0			
COMMON STOCK (USD)										
Energy										
2220	CHEVRON CORP	87.03	193,206.21	114.04	253,168.80	0.6	3.9			
2700	CONOCOPHILLIPS	67.00	180,905.76	59.29	160,083.00	0.4	1.9			
1750	EOG RESOURCES INC	95.49	167,100.50	105.27	184,222.50	0.4	0.7			
4550	EXXON MOBIL CORPORATION	86.05	391,543.75	74.61	339,475.50	0.7	4.1			
1425	HALLIBURTON COMPANY	39.03	55,617.32	46.94	66,889.50	0.1	1.5			
8600	MARATHON OIL CORP	30.49	262,204.54	16.13	138,718.00	0.3	1.2			
2000	MURPHY OIL CORP	61.32	122,642.76	25.84	51,680.00	0.1	3.9			
1050	OCCIDENTAL PETROLEUM CORP	70.78	74,316.06	64.96	68,208.00	0.1	4.7			
1080	ONEOK INC	48.54	52,420.30	56.92	61,473.60	0.1	5.4			
1100	PHILLIPS 66	75.98	83,577.28	95.92	105,512.00	0.2	2.9			
2650	SCHLUMBERGER LTD	64.75	171,580.62	64.78	171,667.00	0.4	3.1			
1150	VALERO ENERGY CORP	57.41	66,016.32	92.77	106,685.50	0.2	3.4			
			1,821,131.42		1,707,783.40	3.7	3.0			
Materials										
2800	BEMIS COMPANY INC	38.10	106,666.42	43.52	121,856.00	0.3	2.8			
890	BERRY PLASTICS GROUP	57.66	51,320.11	54.81	48,780.90	0.1	0.0			
3456	DOWDUPONT INC	48.81	168,688.33	63.71	220,181.76	0.5	2.4			
308	ECOLAB INC	126.02	38,815.27	137.07	42,217.56	0.1	1.2			
10398	FREEPORT McMORAN COPPER & GOLD INC	17.81	185,162.79	17.57	182,692.86	0.4	0.3			
9400	GRAPHIC PACKAGING HOLDING CO	13.42	126,122.17	15.35	144,290.00	0.3	2.0			
2508	HUNTSMAN CORP	33.20	83,254.54	29.25	73,359.00	0.2	2.2			
1850	LYONDELLBASELL INDUSTRIES NV	90.29	167,036.87	105.68	195,508.00	0.4	3.8			
580	MONSANTO CO	118.40	68,669.22	116.69	67,680.20	0.1	1.9			
2350	NUCOR CORP	67.59	158,841.67	61.09	143,561.50	0.3	2.5			
282	PRAXAIR INC	128.83	36,329.25	144.30	40,692.60	0.1	2.3			
128	SHERWIN WILLIAMS CO	313.18	40,087.25	392.12	50,191.36	0.1	0.9			
715	WESTLAKE CHEMICAL CORP	108.31	77,441.29	111.15	79,472.25	0.2	0.8			
			1,308,435.18		1,410,483.99	3.1	2.0			

Key West General Employees' Fund
Period Ending 3/31/2018
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
Industrials										
684	3M CO	204.74	140,039.30	219.52	150,151.68	0.3	2.5			
653	BOEING COMPANY	180.97	118,172.38	327.88	214,105.64	0.5	2.1			
668	CATERPILLAR INC	115.36	77,057.93	147.38	98,449.84	0.2	2.1			
3462	CSX CORPORATION	37.70	130,524.82	55.71	192,868.02	0.4	1.6			
366	DEERE & CO	149.51	54,719.49	155.32	56,847.12	0.1	1.5			
767	EMERSON ELECTRIC	70.24	53,876.07	68.30	52,386.10	0.1	2.8			
352	FEDEX CORPORATION	208.75	73,478.40	240.11	84,518.72	0.2	0.8			
217	GENERAL DYNAMICS CORPORATION	225.39	48,908.83	220.90	47,935.30	0.1	1.7			
10129	GENERAL ELECTRIC COMPANY	28.28	286,442.17	13.48	136,538.92	0.3	3.6			
776	HEXCEL CORP NEW COM	68.51	53,167.02	64.59	50,121.84	0.1	0.8			
652	HONEYWELL INTERNATIONAL INC	129.34	84,328.64	144.51	94,220.52	0.2	2.1			
340	HUNTINGTON INGALLS INDUSTRIES INC	262.37	89,206.65	257.76	87,638.40	0.2	1.1			
363	ILLINOIS TOOL WORKS INC	140.06	50,841.96	156.66	56,867.58	0.1	2.0			
8100	JETBLUE AIRWAYS CORP	18.04	146,152.34	20.32	164,592.00	0.4	0.0			
1139	LOCKHEED MARTIN CORPORATION	302.58	344,643.41	337.93	384,902.27	0.8	2.4			
401	MIDDLEBY CORP	119.24	47,813.72	123.79	49,639.79	0.1	0.0			
1600	NORFOLK SOUTHERN CORP	73.30	117,282.40	135.78	217,248.00	0.5	2.1			
191	NORTHROP GRUMMAN CORP	287.98	55,003.47	349.12	66,681.92	0.1	1.3			
1900	OSHKOSH CORPORATION	69.78	132,583.71	77.27	146,813.00	0.3	1.2			
993	RAYTHEON COMPANY	152.53	151,462.61	215.82	214,309.26	0.5	1.5			
1427	SOUTHWEST AIRLINES CO	60.48	86,303.96	57.28	81,738.56	0.2	0.9			
874	UNION PACIFIC CORP	102.17	89,298.33	134.43	117,491.82	0.3	2.2			
808	UNITED PARCEL SERVICE CL B	117.90	95,266.66	104.66	84,565.28	0.2	3.5			
535	UNITED TECHNOLOGIES CORP	111.88	59,856.01	125.82	67,313.70	0.1	2.2			
880	VERISK ANALYTICS INC	101.45	89,276.70	104.00	91,520.00	0.2	0.0			
			2,675,706.98		3,009,465.28	6.6	1.8			
Consumer Discretionary										
708	ADVANCE AUTO PARTS INC	116.52	82,495.31	118.55	83,933.40	0.2	0.2			
482	AMAZON.COM INC	690.84	332,985.94	1,447.34	697,617.88	1.5	0.0			
57	BOOKING HOLDINGS INC	1,596.70	91,011.88	2,080.39	118,582.23	0.3	0.0			
5521	COMCAST CORP CL A	30.11	166,243.83	34.17	188,652.57	0.4	2.2			
4450	DISCOVERY INC	25.97	115,555.49	21.43	95,363.50	0.2	0.0			
386	DUN & BRADSTREET CORP	125.23	48,339.24	117.00	45,162.00	0.1	1.8			
5750	FORD MOTOR COMPANY	12.35	71,022.59	11.08	63,710.00	0.1	5.4			
3000	GENERAL MOTORS CO	39.55	118,655.72	36.34	109,020.00	0.2	4.2			
5300	GENTEX CORP	15.19	80,523.96	23.02	122,006.00	0.3	1.7			

Key West General Employees' Fund
Period Ending 3/31/2018
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1262	HILTON GRAND VACATIONS INC	40.12	50,630.72	43.02	54,291.24	0.1	0.0			
1667	HOME DEPOT INC	142.66	237,817.09	178.24	297,126.08	0.7	2.3			
1537	LOWE'S COMPANIES INC	78.63	120,851.59	87.75	134,871.75	0.3	1.9			
2250	MACYS INC	69.71	156,858.75	29.74	66,915.00	0.1	5.1			
367	MARRIOTT INTL IN CLASS A	100.26	36,796.75	135.98	49,904.66	0.1	1.0			
927	MCDONALD'S CORPORATION	160.98	149,225.93	156.38	144,964.26	0.3	2.6			
2511	MICHAELS COS INC	24.35	61,140.84	19.71	49,491.81	0.1	0.0			
565	NETFLIX INC	174.59	98,645.58	295.35	166,872.75	0.4	0.0			
1540	NIKE INC CL B	58.50	90,092.29	66.44	102,317.60	0.2	1.2			
1617	QURATE RETAIL GROUP INC	28.42	45,949.16	25.17	40,699.89	0.1	0.0			
1033	ROSS STORES INC	82.60	85,322.49	77.98	80,553.34	0.2	1.2			
1703	STARBUCKS CORP	46.63	79,419.39	57.89	98,586.67	0.2	2.1			
1102	TEMPUR SEALY INTL INC	55.25	60,886.45	45.29	49,909.58	0.1	0.0			
155	TESLA MOTORS INC	348.04	53,945.99	266.13	41,250.15	0.1	0.0			
4586	THE WENDY'S COMPANY	16.11	73,864.87	17.55	80,484.30	0.2	1.9			
791	TJX COMPANIES INC	83.19	65,801.00	81.56	64,513.96	0.1	1.5			
1846	TOLL BROTHERS INC	43.56	80,418.41	43.25	79,839.50	0.2	0.7			
4250	TWENTY-FIRST CENTURY FOX - B	18.26	77,595.03	36.37	154,572.50	0.3	1.0			
1826	WALT DISNEY COMPANY	109.08	199,181.98	100.44	183,403.44	0.4	1.7			
			2,931,278.27		3,464,616.06	7.6	1.3			
Consumer Staples										
2255	ALTRIA GROUP INC	67.18	151,499.49	62.32	140,531.60	0.3	4.5			
223	BROWN FORMAN INC CL B	53.29	11,884.26	54.40	12,131.20	0.0	1.2			
2600	CAMPBELL SOUP COMPANY	49.96	129,887.42	43.31	112,606.00	0.2	3.2			
6376	COCA COLA COMPANY	45.79	291,955.05	43.43	276,909.68	0.6	3.6			
693	COSTCO WHOLESALE CORPORATION	167.39	115,998.48	188.43	130,581.99	0.3	1.1			
1850	CVS CORPORATION	74.70	138,197.04	62.21	115,088.50	0.3	3.2			
429	ESTEE LAUDER COMPANIES CL A	102.94	44,160.51	149.72	64,229.88	0.1	1.0			
422	HERBALIFE NUTRITION LTD	91.98	38,813.58	97.47	41,132.34	0.1	0.0			
1100	INGREDION INC	77.79	85,572.93	128.92	141,812.00	0.3	1.9			
347	KIMBERLY CLARK CORP	112.10	38,898.73	110.13	38,215.11	0.1	3.6			
2536	PEPSICO INC	111.54	282,874.71	109.15	276,804.40	0.6	3.0			
2150	PROCTER & GAMBLE COMPANY	86.09	185,102.55	79.28	170,452.00	0.4	3.5			
1331	SYSCO CORP	59.73	79,496.10	59.96	79,806.76	0.2	2.4			
951	TREEHOUSE FOODS INC	38.21	36,336.95	38.27	36,394.77	0.1	0.0			
1084	WALGREENS BOOTS ALLIANCE INC	70.10	75,988.07	65.47	70,969.48	0.2	2.4			
			1,706,665.88		1,707,665.71	3.7	2.8			

Key West General Employees' Fund**Period Ending 3/31/2018****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
Health Care										
2550	ABBOTT LABORATORIES	53.02	135,211.20	59.92	152,796.00	0.3	1.9			
1854	ABBVIE INC	79.32	147,066.75	94.65	175,481.10	0.4	4.1			
818	AMERISOURCEBERGEN CORP	84.75	69,329.25	86.21	70,519.78	0.2	1.8			
1003	AMGEN INC	169.47	169,982.26	170.48	170,991.44	0.4	3.1			
600	ANTHEM INC	222.41	133,447.02	219.70	131,820.00	0.3	1.3			
301	BECTON DICKINSON & CO	207.72	62,524.41	216.70	65,226.70	0.1	1.4			
232	BIOGEN IDEC INC	293.96	68,198.18	273.82	63,526.24	0.1	0.0			
1597	BOSTON SCIENTIFIC CORP	27.93	44,604.05	27.32	43,630.04	0.1	0.0			
964	BRISTOL MYERS-SQUIBB CO	71.60	69,021.56	63.25	60,973.00	0.1	2.5			
896	CELGENE CORP	129.64	116,154.77	89.21	79,932.16	0.2	0.0			
537	CENTENE CORP	85.56	45,948.20	106.87	57,389.19	0.1	0.0			
652	CIGNA CORPORATION	82.64	53,879.70	167.74	109,366.48	0.2	0.9			
541	EDWARDS LIFESCIENCES CORP	132.95	71,928.06	139.52	75,480.32	0.2	0.0			
1129	ELI LILLY & CO	82.69	93,359.81	77.37	87,350.73	0.2	2.9			
2500	ENVISION HEALTHCARE CORP	80.21	200,520.00	38.43	96,075.00	0.2	0.0			
1157	GILEAD SCIENCES INC	81.66	94,483.07	75.39	87,226.23	0.2	3.0			
1349	HCA HEALTHCARE INC	90.99	122,745.51	97.00	130,853.00	0.3	1.4			
257	HUMANA INC	265.14	68,140.71	268.83	69,089.31	0.2	0.7			
127	INTUITIVE SURGICAL INC	375.12	47,640.09	412.83	52,429.41	0.1	0.0			
3440	JOHNSON & JOHNSON	105.04	361,353.80	128.15	440,836.00	1.0	2.6			
469	MCKESSON HBOC INC	147.83	69,333.44	140.87	66,068.03	0.1	1.0			
4400	MERCK & COMPANY	58.81	258,758.72	54.47	239,668.00	0.5	3.5			
7850	PFIZER INC	31.29	245,659.72	35.49	278,596.50	0.6	3.8			
5180	PREMIER INC	32.24	167,005.89	31.31	162,185.80	0.4	0.0			
392	STRYKER CORP	145.68	57,108.17	160.92	63,080.64	0.1	1.2			
202	THERMO FISHER SCIENTIFIC INC	174.55	35,258.25	206.46	41,704.92	0.1	0.3			
1331	UNITEDHEALTH GROUP INC	142.03	189,042.29	214.00	284,834.00	0.6	1.4			
287	VERTEX PHARMACEUTICALS INC	145.47	41,751.06	162.98	46,775.26	0.1	0.0			
275	WELLCARE HEALTH PLANS INC	210.34	57,843.12	193.63	53,248.25	0.1	0.0			
577	ZOETIS INC	50.00	28,848.96	83.51	48,185.27	0.1	0.6			
			3,326,148.02		3,505,338.80	7.7	1.9			
Financials										
650	AMERICAN FINANCIAL GROUP INC	47.30	30,745.52	112.22	72,943.00	0.2	1.2			
500	AMERIPRISE FINANCIAL INC	103.50	51,750.15	147.94	73,970.00	0.2	1.1			

Key West General Employees' Fund
Period Ending 3/31/2018
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
309	AON CORP	139.16	43,000.01	140.33	43,361.97	0.1	1.0			
905	ASSURANT INC	85.66	77,525.20	91.41	82,726.05	0.2	2.5			
12411	BANK OF AMERICA CORPORATION	15.36	190,671.70	29.99	372,205.89	0.8	1.6			
2350	BERKSHIRE HATHAWAY INC-CL B	130.33	306,285.73	199.48	468,778.00	1.0	0.0			
2276	CAPITAL ONE FINANCIAL CORPORATION	92.38	210,261.65	95.82	218,086.32	0.5	1.7			
1172	CHARLES SCHWAB CORPORATION	48.24	56,540.92	52.22	61,201.84	0.1	0.8			
4130	CITIGROUP INC	42.68	176,267.74	67.50	278,775.00	0.6	1.9			
357	FLEET COR TECHNOLOGIES INC	199.81	71,333.63	202.50	72,292.50	0.2	0.0			
850	GOLDMAN SACHS GROUP	228.04	193,836.89	251.86	214,081.00	0.5	1.2			
4900	JP MORGAN CHASE & CO	48.62	238,241.18	109.97	538,853.00	1.2	2.0			
8950	KEYCORP	17.62	157,736.15	19.55	174,972.50	0.4	2.1			
1191	LAZARD LTD	58.65	69,856.32	52.56	62,598.96	0.1	3.1			
1400	LINCOLN NATIONAL CORP	53.51	74,916.52	73.06	102,284.00	0.2	1.8			
583	MARCH & McLEANNAN COS	66.39	38,705.14	82.59	48,149.97	0.1	1.8			
1250	PRUDENTIAL FINANCIAL INC	106.05	132,558.25	103.55	129,437.50	0.3	3.5			
10150	REGIONS FINANCIAL CORP	14.57	147,851.10	18.58	188,587.00	0.4	1.9			
463	S&P GLOBAL INC	166.88	77,266.96	191.06	88,460.78	0.2	1.0			
1200	SUNTRUST BANKS INC	42.46	50,947.57	68.04	81,648.00	0.2	2.4			
3845.0005	SYNCHRONY FINANCIAL	28.91	111,167.00	33.53	128,922.87	0.3	1.8			
3500	US BANCORP	43.07	150,733.66	50.50	176,750.00	0.4	2.4			
1083	VOYA FINANCIAL INC	44.19	47,853.33	50.50	54,691.50	0.1	0.1			
5750	WELLS FARGO COMPANY	51.10	293,805.91	52.41	301,357.50	0.7	3.0			
			2,999,858.24		4,035,135.15	8.9	1.7			
Information Technology										
737	ACCENTURE LTD	121.62	89,632.80	153.50	113,129.50	0.2	1.7			
1511	ACTIVISION BLIZZARD INC	55.46	83,800.10	67.46	101,932.06	0.2	0.5			
579	ADOBE SYSTEMS INC	148.64	86,060.89	216.08	125,110.32	0.3	0.0			
244	ALLIANCE DATA SYSTEMS CORP	221.25	53,984.27	212.86	51,937.84	0.1	1.1			
349	ALPHABET INC CL A	725.61	253,237.65	1,037.14	361,961.86	0.8	0.0			
412	ALPHABET INC CL C	952.91	392,597.23	1,031.79	425,097.48	0.9	0.0			
6188	APPLE COMPUTER	98.07	606,843.60	167.78	1,038,222.64	2.3	1.5			
2162	APPLIED MATERIALS INC	51.15	110,575.97	55.61	120,228.82	0.3	1.4			
526	AUTOMATIC DATA PROCESSING INC	115.69	60,850.86	113.48	59,690.48	0.1	2.2			
1238	CDW CORP	72.32	89,534.88	70.31	87,043.78	0.2	1.2			
7750	CISCO SYSTEMS INC	27.77	215,216.68	42.89	332,397.50	0.7	3.1			
680	COGNIZANT TECHNOLOGY SOLUTIONS CORP	77.57	52,748.35	80.50	54,740.00	0.1	1.0			

Key West General Employees' Fund**Period Ending 3/31/2018****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2565	COMMSCOPE HOLDING INC	38.79	99,494.81	39.97	102,523.05	0.2	0.0			
1149	CORELOGIC INC	45.58	52,365.90	45.23	51,969.27	0.1	0.0			
4550	CORNING INC	25.16	114,477.11	27.88	126,854.00	0.3	2.6			
835	DELL TECHNOLOGIES INC - CL V	52.39	43,742.59	73.21	61,130.35	0.1	0.0			
1214	DXC TECHNOLOGY CO	84.58	102,676.60	100.53	122,043.42	0.3	0.7			
3200	EBAY INC	42.77	136,870.72	40.24	128,768.00	0.3	0.0			
411	ELECTRONIC ARTS INC	128.42	52,779.47	121.24	49,829.64	0.1	0.0			
91	EQUINIX INC	428.98	39,036.83	418.14	38,050.74	0.1	2.2			
3009	FACEBOOK INC	72.39	217,815.75	159.79	480,808.11	1.1	0.0			
5580	FIRST DATA CORP	17.14	95,615.46	16.00	89,280.00	0.2	0.0			
7200	HEWLETT PACKARD ENTERPRISE CO	13.57	97,675.37	17.54	126,288.00	0.3	1.7			
5850	INTEL CORPORATION	16.82	98,385.00	52.08	304,668.00	0.7	2.3			
685	INTERNATIONAL BUSINESS MACHINE	147.74	101,202.00	153.43	105,099.55	0.2	3.9			
283	INTUIT INC	155.30	43,950.81	173.35	49,058.05	0.1	0.9			
187	LAM RESEARCH CORP	191.48	35,807.21	203.16	37,990.92	0.1	1.0			
1390	MASTERCARD INC	115.99	161,220.89	175.16	243,472.40	0.5	0.6			
4423	MICRON TECHNOLOGY INC	37.76	167,015.82	52.14	230,615.22	0.5	0.0			
10733	MICROSOFT CORPORATION	52.57	564,225.89	91.27	979,600.91	2.1	1.8			
1280	NATIONAL INSTRUMENTS CORP	50.33	64,418.43	50.57	64,729.60	0.1	1.8			
1671	NCR CORPORATION	37.88	63,304.00	31.52	52,669.92	0.1	0.0			
977	NETAPP INC	58.43	57,087.16	61.69	60,271.13	0.1	1.3			
669	NVIDIA CORP	119.12	79,693.71	231.59	154,933.71	0.3	0.3			
5300	ORACLE CORPORATION	42.33	224,363.30	45.75	242,475.00	0.5	1.7			
1318	PAYPAL HOLDINGS INC	54.63	71,997.42	75.87	99,996.66	0.2	0.0			
804	SALESFORCE.COM INC	88.57	71,212.13	116.30	93,505.20	0.2	0.0			
1448	SS&C TECHNOLOGIES HOLDINGS INC	49.45	71,610.55	53.64	77,670.72	0.2	0.5			
1164	TEXAS INSTRUMENTS INC	85.78	99,845.45	103.89	120,927.96	0.3	2.4			
2177	VISA INC	103.70	225,744.83	119.62	260,412.74	0.6	0.7			
505	ZEBRA TECHNOLOGIES CORP	140.01	70,705.30	139.19	70,290.95	0.2	0.0			
			5,419,423.79		7,497,425.50	16.5	1.1			
Telecommunication Services										
7300	AT&T INC	37.25	271,961.30	35.65	260,245.00	0.6	5.6			
336	HARRIS CORP DEL	153.54	51,589.10	161.28	54,190.08	0.1	1.4			
485	T-MOBILE US INC	58.49	28,369.59	61.04	29,604.40	0.1	0.0			
6909	VERIZON COMMUNICATIONS	50.48	348,780.13	47.82	330,388.38	0.7	4.9			
			700,700.12		674,427.86	1.5	4.7			

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
Utilities										
3900	CMS ENERGY CORP	27.52	107,331.90	45.29	176,631.00	0.4	3.2			
1650	DOMINION ENERGY INC	80.89	133,461.41	67.43	111,259.50	0.2	5.0			
4500	EXELON CORP	34.96	157,314.24	39.01	175,545.00	0.4	3.5			
			398,107.55		463,435.50	1.0	3.7			
Real Estate										
489	AMERICAN TOWER CORP	130.79	63,955.24	145.34	71,071.26	0.2	2.1			
1154	CBRE GROUP INC	36.38	41,983.90	47.22	54,491.88	0.1	0.0			
473	CROWN CASTLE INTL CORP	102.61	48,535.25	109.61	51,845.53	0.1	3.8			
3184	IRON MOUNTAIN INC	35.77	113,884.58	32.86	104,626.24	0.2	7.2			
4950	OMEGA HEALTHCARE INVESTORS INC	34.88	172,664.74	27.04	133,848.00	0.3	9.8			
2400	PROLOGIS	53.80	129,115.44	62.99	151,176.00	0.3	3.0			
169	PUBLIC STORAGE INC	206.83	34,953.61	200.39	33,865.91	0.1	4.0			
324	SIMON PROPERTY GROUP INC	172.55	55,905.67	154.35	50,009.40	0.1	5.1			
			660,998.43		650,934.22	1.4	5.0			
			23,948,453.89		28,126,711.47	61.7	1.9			
INTERNATIONAL EQUITY (USD)										
Energy										
3780	BP PLC	40.25	152,157.20	40.54	153,241.20	0.3	5.9			
7350	ENCANA CORP	11.95	87,839.02	11.00	80,850.00	0.2	0.5			
4595	PETROLEO BRASILEIRO S.A. ADR	24.80	113,950.24	14.14	64,973.30	0.1	0.0			
1300	ROYAL DUTCH SHELL PLC-ADR	57.39	74,601.67	65.53	85,189.00	0.2	5.7			
3190	TENARIS SA-ADR	39.22	125,125.81	34.67	110,597.30	0.2	1.5			
			553,673.94		494,850.80	1.1	3.2			
Materials										
1020	ARCELORMITTAL	69.05	70,426.98	31.81	32,446.20	0.1	0.0			
3040	BARRICK GOLD CORP	37.24	113,206.79	12.45	37,848.00	0.1	1.0			
1565	CRH PLC ADR	23.47	36,728.20	34.02	53,241.30	0.1	3.5			
			220,361.97		123,535.50	0.3	1.8			
Industrials										
2725	CHICAGO BRIDGE & IRON	37.65	102,588.73	14.40	39,240.00	0.1	0.0			
350	COPA HOLDINGS SA	111.33	38,965.71	128.63	45,020.50	0.1	2.7			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
5185	KONINKLIJKE PHILIPS NV	27.83	144,287.74	38.31	198,637.35	0.4	2.2			
670	SENSATA TECHNOLOGIES HOLDING PLC	55.53	37,202.82	51.83	34,726.10	0.1	0.0			
3080	SIEMENS SPONSORED ADR	34.34	105,769.16	63.92	196,873.60	0.4	2.6			
			428,814.16		514,497.55	1.1	2.1			
Consumer Discretionary										
1980	DAIMLER AG	50.47	99,923.05	84.83	167,963.40	0.4	5.3			
4735	HONDA MOTOR CO LTD	20.05	94,953.43	34.73	164,446.55	0.4	2.4			
1942	INTERCONTINENTAL HOTELS ADR	30.66	59,547.97	61.21	118,869.79	0.3	2.3			
1375	ROYAL CARIBBEAN CRUISES LTD	36.07	49,601.48	117.74	161,892.50	0.4	2.0			
5460	SONY CORP	35.37	193,146.61	48.34	263,936.40	0.6	0.4			
			497,172.54		877,108.64	1.9	2.3			
Consumer Staples										
1980	ANHEUSER-BUSCH INBEV	87.56	173,373.07	109.94	217,681.20	0.5	2.7			
625	DIAGEO	71.12	44,447.74	135.42	84,637.50	0.2	2.1			
600	MARINE HARVEST ASA	13.64	8,185.50	20.11	12,066.00	0.0	4.9			
2242	UNILEVER NV	27.46	61,576.25	56.39	126,426.38	0.3	2.7			
			287,582.57		440,811.08	1.0	2.6			
Health Care										
4635	GLAXO SMITHKLINE PLC	44.29	205,268.51	39.07	181,089.45	0.4	6.5			
1000	SMITH & NEPHEW PLC	34.00	34,003.00	38.15	38,150.00	0.1	2.3			
			239,271.51		219,239.45	0.5	5.8			
Financials										
3875	AEGON	7.91	30,669.81	6.77	26,233.75	0.1	4.4			
3232	CREDIT SUISSE GROUP	33.01	106,686.23	16.79	54,265.28	0.1	4.3			
1815	DEUTSCHE BANK AG	31.90	57,904.19	13.98	25,373.70	0.1	1.5			
5350	ING GROEP NV ADR	19.32	103,353.39	16.93	90,575.50	0.2	5.1			
1810	INVESCO LTD	25.06	45,350.44	32.01	57,938.10	0.1	3.6			
1135	PRUDENTIAL PLC-ADR	47.64	54,075.60	51.13	58,032.55	0.1	1.5			
4570	UBS GROUP AG	15.28	69,832.41	17.66	80,706.20	0.2	3.7			
1070	XL GROUP LTD	28.43	30,419.35	55.26	59,128.20	0.1	1.6			
			498,291.42		452,253.28	1.0	3.4			

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
Information Technology										
250	ALIBABA GROUP HOLDINGS LTD	178.21	44,552.55	183.54	45,885.00	0.1	0.0			
195	BAIDU INC	213.10	41,554.36	223.19	43,522.05	0.1	0.0			
635	BROADCOM LTD	220.17	139,807.36	235.65	149,637.75	0.3	3.0			
2250	HITACHI LIMITED	61.67	138,750.93	73.09	164,452.50	0.4	1.5			
2915	KYOCERA CORP ADR	42.01	122,452.78	56.74	165,397.10	0.4	1.7			
1640	SAP SE	48.74	79,925.45	105.16	172,462.40	0.4	0.9			
8205	STMICROELECTRONICS NV-NY SHS	6.33	51,971.83	22.29	182,889.45	0.4	0.9			
			619,015.26		924,246.25	2.0	1.4			
Telecommunication Services										
7330	BRITISH TELECOMMUNICATIONS P	21.19	155,306.65	16.16	118,452.80	0.3	4.0			
2270	NIPPON TELEGRAPH AND TELEPHONE CO	30.25	68,665.32	46.55	105,668.50	0.2	2.4			
1649	VODAFONE GROUP PLC SP ADR	26.71	44,046.30	27.82	45,875.18	0.1	4.2			
			268,018.27		269,996.48	0.6	3.4			
Utilities										
632	NATIONAL GRID PLC	78.06	49,336.80	56.43	35,663.76	0.1	3.6			
2000	iSHARES MSCI EMERGING MKT IN	34.20	68,403.60	48.28	96,560.00	0.2	2.9			
			3,729,942.04		4,448,762.79	9.8	2.6			
CORPORATE BONDS (USD)										
60000	NUCOR CORP	107.00	64,198.20	100.52	60,310.20	0.1	5.8	Baa1	5.850%	6/1/18
65000	LABORATORY CORP OF AMERICA	100.33	65,217.10	99.29	64,540.45	0.1	2.6	Baa2	2.630%	2/1/20
100000	CVS HEALTH CORP	99.95	99,952.00	100.25	100,246.00	0.2	3.1	Baa1	3.130%	3/9/20
100000	AMERICAN EXPRESS CREDIT	99.66	99,657.00	98.66	98,656.00	0.2	2.4	A2	2.380%	5/26/20
125000	SEMPRA ENERGY VR	100.00	125,000.00	100.10	125,128.75	0.3	2.2	Baa1	2.210%	1/15/21
115000	CAMPBELL SOUP CO	100.00	115,000.00	100.04	115,044.85	0.3	2.7	Baa2	2.720%	3/15/21
122000	STRYKER CORP	100.30	122,372.10	98.89	120,645.80	0.3	2.7	Baa1	2.630%	3/15/21
75000	AUTOZONE INC	99.63	74,724.75	98.26	73,697.25	0.2	2.5	Baa1	2.500%	4/15/21
140000	PRAXAIR INC	103.93	145,509.00	100.18	140,252.00	0.3	3.0	A2	3.000%	9/1/21
100000	WESTPAC BANKING CORP	99.95	99,949.00	98.68	98,683.00	0.2	2.8	Aa3	2.800%	1/11/22
120000	UNITEDHEALTH GROUP INC	99.49	119,392.80	98.88	118,653.60	0.3	2.9	A3	2.880%	3/15/22
105000	PHILLIPS 66	107.42	112,791.00	103.98	109,177.95	0.2	4.1	A3	4.300%	4/1/22
40000	CITIGROUP INC	100.44	40,175.20	97.57	39,028.80	0.1	2.8	Baa1	2.750%	4/25/22
100000	NATIONAL RURAL UTIL COOP	99.97	99,972.00	97.06	97,064.00	0.2	2.5	A1	2.400%	4/25/22

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
195000	WELLPOINT INC	99.41	193,859.25	98.85	192,755.55	0.4	3.2	Baa2	3.130%	5/15/22
125000	COCA-COLA CO/THE	99.80	124,752.50	97.19	121,482.50	0.3	2.3	Aa3	2.200%	5/25/22
96000	ASTRAZENECA PLC	99.84	95,848.32	96.81	92,933.76	0.2	2.5	A3	2.380%	6/12/22
120000	SYSCO CORPORATION	102.07	122,481.60	97.39	116,874.00	0.3	2.7	A3	2.600%	6/12/22
125000	FIFTH THIRD BANCORP	99.97	124,965.00	97.09	121,357.50	0.3	2.7	Baa1	2.600%	6/15/22
130000	CANADIAN IMPERIAL BANK	100.58	130,750.10	97.54	126,808.50	0.3	2.6	A1	2.550%	6/16/22
125000	WELLS FARGO & COMPANY	99.91	124,890.00	96.83	121,042.50	0.3	2.7	A2	2.630%	7/22/22
95000	REGIONS FINANCIAL CORP	99.95	94,951.55	97.10	92,247.85	0.2	2.8	Baa2	2.750%	8/14/22
116000	TOYOTA MOTOR CREDIT CORP	99.80	115,764.52	96.33	111,748.60	0.2	2.2	Aa3	2.150%	9/8/22
123000	APPLE INC	99.88	122,854.86	96.40	118,574.46	0.3	2.2	Aa1	2.100%	9/12/22
85000	AGRIUM INC	102.59	87,205.75	99.66	84,708.45	0.2	3.2	Baa2	3.150%	10/1/22
60000	SUMITOMO MITSUI FINL GRP VR	100.00	60,000.00	100.05	60,030.60	0.1	2.1	A1	2.090%	10/18/22
135000	PNC FINANCIAL SERVICES	101.59	137,153.25	98.13	132,479.55	0.3	2.9	A3	2.850%	11/9/22
110000	CONOCOPHILLIPS COMPANY	98.36	108,193.80	96.31	105,944.30	0.2	2.5	Baa1	2.400%	12/15/22
190000	UNION PACIFIC CORP	100.94	191,787.90	99.37	188,801.10	0.4	3.0	A3	2.950%	1/15/23
209000	JPMORGAN CHASE & CO	99.30	207,530.73	99.21	207,350.99	0.5	3.2	A3	3.200%	1/25/23
100000	DIGITAL REALTY TRUST LP	99.93	99,930.00	96.19	96,188.00	0.2	2.9	Baa2	2.750%	2/1/23
125000	CELGENE CORP	99.94	124,930.00	96.13	120,166.25	0.3	2.9	Baa2	2.750%	2/15/23
180000	ST JUDE MEDICAL INC	102.97	185,346.00	97.63	175,741.20	0.4	3.3	NR	3.250%	4/15/23
100000	ENTERGY MISSISSIPPI INC	97.82	97,816.00	98.74	98,743.00	0.2	3.1	A2	3.100%	7/1/23
75000	IBM CORP	101.89	76,419.00	100.69	75,519.00	0.2	3.4	A1	3.380%	8/1/23
75000	DOMINION GAS HLDGS LLC	101.73	76,300.50	99.95	74,963.25	0.2	3.6	A2	3.550%	11/1/23
145000	BANK OF AMERICA CORP VR	100.00	145,000.00	99.59	144,404.05	0.3	2.8	A3	2.800%	3/5/24
125000	CARDINAL HEALTH INC	100.00	125,000.00	95.57	119,465.00	0.3	3.2	Baa2	3.080%	6/15/24
60000	VOYA FINANCIAL INC	99.70	59,819.40	96.49	57,895.80	0.1	3.2	Baa2	3.130%	7/15/24
50000	MARATHON PETROLEUM CORP	99.52	49,758.00	99.80	49,902.50	0.1	3.6	Baa2	3.630%	9/15/24
23000	AFLAC INC	105.24	24,205.20	100.77	23,176.87	0.1	3.6	A3	3.630%	11/15/24
80000	EXXON MOBIL CORPORATION	100.15	80,116.80	96.86	77,490.40	0.2	2.8	Aaa	2.710%	3/6/25
160000	QUEST DIAGNOSTICS INC	100.82	161,315.20	98.97	158,347.20	0.3	3.5	Baa2	3.500%	3/30/25
110000	EMERSON ELECTRIC CO	99.68	109,652.40	99.39	109,334.50	0.2	3.2	A2	3.150%	6/1/25
85000	NORTHERN TRUST CORP	104.64	88,944.85	103.82	88,248.70	0.2	3.8	A2	3.950%	10/30/25
120000	BANK OF AMERICA CORP	102.48	122,980.80	102.19	122,632.80	0.3	4.4	Baa2	4.450%	3/3/26
63000	LOWE'S COS INC	99.54	62,712.72	92.83	58,481.01	0.1	2.7	A3	2.500%	4/15/26
65000	SUMITOMO MITSUI FINL GRP	100.00	65,000.00	91.55	59,510.10	0.1	2.9	A1	2.630%	7/14/26
100000	VERIZON COMMUNICATIONS	99.74	99,745.00	91.37	91,373.00	0.2	2.9	Baa1	2.630%	8/15/26
35000	NORTHROP GRUMMAN CORP	99.84	34,943.65	95.84	33,542.95	0.1	3.3	Baa2	3.200%	2/1/27
60000	HOME BANCSHARES INC	104.75	62,850.00	103.62	62,173.80	0.1	5.4	NR	5.630%	4/15/27

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
84000	AT&T INC	98.87	83,053.18	99.71	83,760.60	0.2	4.3	Baa1	4.300%	2/15/30
51000	WACHOVIA CORP	123.80	63,136.47	122.38	62,416.35	0.1	5.4	A3	6.550%	10/15/35
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	123.48	117,306.00	0.3	5.0	A3	6.130%	7/15/38
50000	SOUTHERN CAL EDISON	140.26	70,132.50	128.65	64,326.50	0.1	4.7	Aa3	6.050%	3/15/39
100000	CONSOLIDATED EDISON CO	131.75	131,747.00	126.01	126,011.00	0.3	4.5	A2	5.700%	6/15/40
31000	AT&T INC	101.13	31,350.61	103.44	32,065.47	0.1	5.0	Baa1	5.150%	3/15/42
60000	UNUM GROUP	105.67	63,403.20	116.58	69,946.20	0.2	4.9	Baa2	5.750%	8/15/42
105000	GENERAL ELECTRIC CO	115.55	121,327.50	98.35	103,271.70	0.2	4.6	A2	4.500%	3/11/44
25000	DOMINION ENERGY GAS HOLDINGS LLC	108.64	27,160.25	104.76	26,191.00	0.1	4.4	A2	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC	101.33	40,530.80	108.06	43,222.80	0.1	4.8	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	117.80	29,450.00	0.1	4.6	NR	5.380%	3/4/46
19000	DUKE ENERGY CAROLINAS	99.65	18,932.93	98.92	18,795.18	0.0	3.9	Aa2	3.880%	3/15/46
95000	LOWE'S COS INC	99.44	94,471.80	93.32	88,655.90	0.2	4.0	A3	3.700%	4/15/46
60000	CITIGROUP INC	98.93	59,356.20	101.72	61,031.40	0.1	4.7	Baa3	4.750%	5/18/46
29000	SAN DIEGO G & E	99.55	28,870.66	98.64	28,606.47	0.1	3.8	Aa2	3.750%	6/1/47
25000	DISCOVERY COMMUNICATIONS	99.88	24,969.75	99.78	24,945.00	0.1	5.2	Baa3	5.200%	9/20/47
50000	MARTIN MARIETTA MATERIAL	99.68	49,840.50	92.93	46,467.00	0.1	4.6	Baa3	4.250%	12/15/47
77000	KROGER CO	99.28	76,442.52	97.30	74,918.69	0.2	4.8	Baa1	4.650%	1/15/48
	Accrued Interest				49,035.16	0.1				
			6,507,026.92		6,403,990.66	14.1	3.3			
MUNICIPAL BONDS (USD)										
100000	NEW YORK CITY NY TRANS	96.52	96,524.00	96.64	96,645.00	0.2	1.6	Aa1	1.500%	5/1/21
125000	SAN FRANCISCO CITY & CNTY CA PUBLIC UTILIT	100.00	125,000.00	100.08	125,105.00	0.3	3.7	Aa3	3.700%	11/1/32
110000	NEW YORK NY GO	111.97	123,162.60	104.14	114,559.50	0.3	5.5	Aa2	5.680%	10/1/34
20000	MET GOVT NASH & DAVID CO TN WTR & SWR	134.47	26,893.20	132.40	26,479.80	0.1	5.0	Aa3	6.570%	7/1/37
125000	SAN FRANCISCO CITY & CO CMNTY SPL TAX	97.21	121,513.75	97.28	121,601.25	0.3	3.9	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	127.32	146,416.85	0.3	4.7	Aa2	5.940%	6/15/39
85000	NORTHSIDE TX ISD GO	107.65	91,499.10	104.11	88,496.90	0.2	5.7	Aaa	5.890%	8/15/40
115000	UNIVERSITY TEX UNIV REVS	100.00	115,000.00	104.62	120,308.40	0.3	6.0	Aaa	6.280%	8/15/41
	Accrued Interest				9,965.29	0.0				
			814,592.65		849,577.99	1.9	4.5			
GOVERNMENT BONDS (USD)										
125000	US TREASURY	99.74	124,670.31	96.68	120,849.61	0.3	1.8	Aaa	1.750%	9/30/22
123000	US TREASURY N/B	103.52	127,333.83	99.56	122,457.07	0.3	2.5	Aaa	2.500%	8/15/23
115000	US TREASURY	111.21	127,888.09	100.62	115,709.77	0.3	3.0	Aaa	3.000%	5/15/45
	Accrued Interest				1,669.89	0.0				
			379,892.23		360,686.33	0.8	2.4			

Key West General Employees' Fund

Period Ending 3/31/2018

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
GOVERNMENT SPONSORED BOND (USD)										
48000	FFCB	99.96	47,980.80	99.71	47,861.76	0.1	1.0	Aaa	1.030%	7/13/18
96000	FFCB	100.00	96,000.00	98.11	94,186.56	0.2	2.1	Aaa	2.030%	7/19/21
185000	FNMA	99.78	184,594.85	96.17	177,921.90	0.4	1.4	Aaa	1.380%	10/7/21
215000	FFCB	99.87	214,720.50	95.88	206,139.85	0.5	1.7	Aaa	1.620%	2/10/22
190000	FFCB	100.00	190,000.00	95.84	182,096.00	0.4	2.2	Aaa	2.070%	6/29/23
95000	FEDERAL FARM CREDIT BANK	100.45	95,427.50	99.18	94,221.00	0.2	2.9	Aaa	2.850%	3/20/24
135000	PROVINCE DE QUEBEC	99.70	134,596.35	95.61	129,078.90	0.3	2.6	Aaa	2.500%	4/20/26
150000	MANITOBA (PROVINCE OF)	99.23	148,848.00	92.27	138,403.50	0.3	2.3	Aaa	2.130%	6/22/26
120000	TENN VALLEY AUTHORITY	99.92	119,907.60	99.23	119,078.40	0.3	2.9	Aaa	2.880%	2/1/27
163000	FANNIE MAE	135.66	221,123.34	135.98	221,642.51	0.5	4.1	Aaa	5.630%	7/15/37
93000	TENN VALLEY AUTHORITY	137.08	127,483.10	138.73	129,023.55	0.3	3.9	Aaa	5.380%	4/1/56
	Accrued Interest				10,703.55	0.0				
			1,580,682.04		1,550,357.48	3.4	2.6			
MORTGAGE POOLS (USD)										
605.41	FGCI #E01443	105.41	638.14	100.03	605.58	0.0	3.5	Aaa	3.500%	7/15/18
2518.68	FNCI N #769980	96.06	2,419.50	100.23	2,524.58	0.0	4.0	Aaa	4.000%	3/1/19
53.65	FGCI N #B13455	98.48	52.84	100.62	53.98	0.0	4.5	Aaa	4.500%	4/15/19
87.72	FNCI N #725445	98.43	86.34	100.55	88.20	0.0	4.5	Aaa	4.500%	5/1/19
7964.11	FGCI N #G12323	95.87	7,635.59	101.80	8,107.53	0.0	4.4	Aaa	4.500%	8/15/21
128791.37	FHMS KJ17 A1	100.00	128,790.98	97.76	125,908.66	0.3	2.5	Aaa	2.400%	10/25/24
76824.97	FN AD4398	106.25	81,626.53	102.79	78,964.67	0.2	3.9	Aaa	4.000%	6/25/25
120000	FHMS KJ17 A2	102.00	122,399.64	99.54	119,451.56	0.3	3.0	Aaa	2.980%	11/25/25
58151.51	FHMS K058 A1	102.00	59,313.32	96.50	56,116.21	0.1	2.4	Aaa	2.340%	7/25/26
123576.4	FHMS K068 A1	102.00	126,046.94	99.83	123,364.00	0.3	3.0	Aaa	2.950%	2/25/27
185000	FHMX K068 A2	103.00	190,543.90	100.11	185,202.34	0.4	3.2	Aaa	3.240%	8/25/27
123072.82	FG J34676	105.50	129,841.82	100.03	123,106.47	0.3	3.0	Aaa	3.000%	7/1/31
146038.71	FN AS7986	103.06	150,511.15	98.04	143,180.69	0.3	2.5	Aaa	2.500%	9/1/31
92811.12	FG G30701	111.00	103,020.34	107.30	99,583.43	0.2	4.7	Aaa	5.000%	11/15/31
12472.85	GNSF M #552509	102.88	12,832.44	110.77	13,815.63	0.0	5.4	Aaa	6.000%	4/15/32
6224.86	GNSF M #582153	102.88	6,404.32	109.22	6,798.71	0.0	5.5	Aaa	6.000%	6/15/32
44635.76	FGLMC #G02268	102.08	45,563.36	112.25	50,105.38	0.1	5.8	Aaa	6.500%	8/15/36
21935.24	FNCL #256394	102.00	22,373.97	112.09	24,587.18	0.1	5.8	Aaa	6.500%	9/1/36
9342.74	FNMA 889579	109.39	10,220.08	110.62	10,335.04	0.0	5.4	Aaa	6.000%	5/1/38
30582.88	G2 POOL #4194	106.12	32,456.08	108.55	33,197.96	0.1	5.1	Aaa	5.500%	7/20/38

Key West General Employees' Fund**Period Ending 3/31/2018****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
11698.67	G2 POOL #4195	99.89	11,685.86	110.46	12,922.46	0.0	5.4	Aaa	6.000%	7/20/38
36897	FNR 2009-28 GB	103.88	38,326.76	104.48	38,551.60	0.1	4.8	Aaa	5.000%	4/25/39
69154.49	G2 POOL #4496	109.58	75,778.19	106.80	73,857.54	0.2	4.7	Aaa	5.000%	7/20/39
155997.72	FHR 4667 DA MTGE	103.70	161,774.51	101.51	158,355.97	0.3	3.4	Aaa	3.500%	6/15/41
103944.11	FNR 2017-13 CA	100.09	104,041.50	98.31	102,185.99	0.2	2.5	Aaa	2.500%	10/25/43
151093.67	FNR 2015-2 PA	98.92	149,464.69	96.03	145,097.14	0.3	2.3	Aaa	2.250%	3/25/44
170528.08	FHR 4388 MC	99.49	169,660.80	98.53	168,023.45	0.4	2.5	Aaa	2.500%	7/15/44
240777.01	FNR 2015-27 MB	97.50	234,753.19	95.91	230,929.61	0.5	2.1	Aaa	2.000%	10/25/44
137711.98	FNR 2017-72 GH	99.19	136,593.07	98.57	135,748.51	0.3	2.5	Aaa	2.500%	8/25/47
99958.94	FNR 2017-134 PT	98.31	98,272.12	96.06	96,023.06	0.2	2.6	Aaa	2.500%	9/20/47
	Accrued Interest				2,410.86	0.0				
			2,413,127.99		2,369,203.97	5.2	3.1			
CERTIFICATES OF DEPOSIT (USD)										
240000	BMW BANK NORTH AMERICA	99.86	239,673.60	99.36	238,458.72	0.5	2.2	NR	2.200%	10/16/20
	Accrued Interest				2,401.32	0.0				
			239,673.60		240,860.04	0.5	2.2			
TOTAL PORTFOLIO										
			40,827,184.51		45,563,943.89	100.0	2.2			

Key West General Employees' Fund

Period Ending 3/31/2018

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
2/28/18	3/5/18	145,000.00	BANK OF AMERICA CORP VR 2.796% Due 03-05-24	100.00	145,000.00	0.00	0.00
BANK OF AMERICA BB							
2/7/18	2/9/18	100,000.00	AMERICAN EXPRESS CREDIT 2.375% Due 05-26-20	99.66	99,657.00	0.00	0.00
CONVERGEX							
2/14/18	2/16/18	7,700.00	FREEPORT McMORAN COPPER & GOLD IN	18.93	145,757.15	0.05	385.00
DREXEL HAMILTON							
3/6/18	3/9/18	100,000.00	CVS HEALTH CORP 3.125% Due 03-09-20	99.95	99,952.00	0.00	0.00
1/17/18	1/22/18	100,000.00	DEUTSCHEB BANK NY 2.559% Due 01-22-21	100.00	100,000.00	0.00	0.00
						199,952.00	0.00
FBN SECURITIES							
2/5/18	2/7/18	3,200.00	EBAY INC	42.77	136,870.72	0.02	64.00
JNK SEC							
1/18/18	1/22/18	2,600.00	ENCANA CORP	13.47	35,020.44	0.03	91.00
2/1/18	2/5/18	1,230.00	ENERGIZER HOLDINGS INC	58.42	71,858.08	0.03	43.05
2/1/18	2/5/18	1,191.00	LAZARD LTD	58.65	69,856.32	0.04	41.69
2/1/18	2/5/18	1,112.00	Zillow Group Inc - A	45.32	50,400.62	0.03	38.92
						227,135.46	0.04
Jones Trading							
3/27/18	3/29/18	600.00	ANTHEM INC	222.41	133,447.02	0.04	24.00
1/2/18	1/4/18	4,581.00	BGC PARTNERS INC	15.13	69,324.73	0.04	183.24
3/1/18	3/5/18	2,565.00	COMMSCOPE HOLDING INC	38.79	99,494.81	0.04	102.60
2/5/18	2/7/18	1,850.00	CVS CORPORATION	74.70	138,197.04	0.04	74.00
1/2/18	1/4/18	3,456.00	CYPRESS SEMICONDUCTOR CORPORATIO	15.75	54,446.52	0.04	138.24
3/27/18	3/29/18	700.00	DOWDUPONT INC	65.40	45,783.01	0.04	28.00
2/1/18	2/5/18	4,262.00	FIRST DATA CORP	17.65	75,213.22	0.04	170.48
2/1/18	2/5/18	1,683.00	GENPACT LTD	34.08	57,357.31	0.04	67.32

Key West General Employees' Fund

Period Ending 3/31/2018

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
2/1/18	2/5/18	2,546.00	LIBERTY MEDIA CORP - INTERACTIVE	28.42	72,347.90	0.04	101.84
2/12/18	2/14/18	3,200.00	PREMIER INC	31.89	102,039.04	0.04	128.00
3/15/18	3/19/18	450.00	SCHLUMBERGER LTD	65.54	29,491.97	0.04	18.00
3/1/18	3/5/18	1,331.00	SYSCO CORP	59.73	79,496.10	0.04	53.24
3/1/18	3/5/18	4,586.00	THE WENDY'S COMPANY	16.11	73,864.87	0.04	183.44
					1,030,503.54	0.04	1,272.40
JPMORGAN							
3/12/18	3/16/18	115,000.00	CAMPBELL SOUP CO 2.721% Due 03-15-21	100.00	115,000.00	0.00	0.00
Leerink partners							
3/1/18	3/5/18	2,350.00	NUCOR CORP	67.59	158,841.67	0.02	47.00
REDI							
1/2/18	1/4/18	227.00	3M CO	234.14	53,149.48	0.01	2.27
1/2/18	1/4/18	488.00	ABBVIE INC	98.28	47,961.81	0.01	4.88
3/1/18	3/5/18	635.00	ACTIVISION BLIZZARD INC	72.29	45,906.88	0.01	6.35
1/2/18	1/4/18	99.00	ADOBE SYSTEMS INC	176.93	17,516.11	0.01	0.99
3/1/18	3/5/18	708.00	ADVANCE AUTO PARTS INC	116.52	82,495.31	0.01	7.08
1/2/18	1/4/18	939.00	AIR LEASE CORP	47.85	44,929.74	0.01	9.39
1/2/18	1/4/18	470.00	ALTRIA GROUP INC	70.96	33,353.13	0.01	4.70
3/1/18	3/5/18	106.00	AMERISOURCEBERGEN CORP	94.10	9,975.08	0.01	1.06
3/1/18	3/5/18	928.00	APPLIED MATERIALS INC	57.48	53,338.75	0.01	9.28
3/1/18	3/5/18	905.00	ASSURANT INC	85.66	77,525.20	0.01	9.05
1/2/18	1/4/18	153.00	AUTOMATIC DATA PROCESSING INC	115.65	17,694.91	0.01	1.53
2/1/18	2/5/18	90.00	AUTOZONE INC	764.50	68,804.92	0.01	0.90
1/2/18	1/4/18	170.00	BECTON DICKINSON & CO	218.87	37,208.36	0.01	1.70
1/2/18	1/4/18	77.00	BIOGEN IDEC INC	331.13	25,497.22	0.01	0.77
1/2/18	1/4/18	117.00	BROADCOM LTD	265.75	31,093.17	0.01	1.17
2/1/18	2/5/18	49.00	BROADCOM LTD	241.56	11,836.47	0.01	0.49
1/2/18	1/4/18	893.00	BROWN-FORMAN CORP - A	67.15	59,967.63	0.01	8.93
2/1/18	2/5/18	572.00	CAPITAL ONE FINANCIAL CORPORATION	104.09	59,541.71	0.01	5.72
3/1/18	3/5/18	254.00	CAPITAL ONE FINANCIAL CORPORATION	97.50	24,763.81	0.01	2.54
2/1/18	2/5/18	723.00	CARTER'S INC	120.92	87,427.11	0.01	7.23
1/2/18	1/4/18	72.00	CATERPILLAR INC	156.71	11,283.19	0.01	0.72
3/1/18	3/5/18	1,238.00	CDW CORP	72.32	89,534.88	0.01	12.38

Key West General Employees' Fund**Period Ending 3/31/2018*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
1/2/18	1/4/18	166.00	CENTENE CORP	101.96	16,924.65	0.01	1.66
2/1/18	2/5/18	900.00	Clean Harbors Inc	55.06	49,556.43	0.01	9.00
2/1/18	2/5/18	436.00	COCA COLA COMPANY	47.42	20,677.21	0.01	4.36
2/1/18	2/5/18	680.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	77.57	52,748.35	0.01	6.80
1/2/18	1/4/18	205.00	COHERENT INC COM	288.94	59,233.70	0.01	2.05
2/1/18	2/5/18	43.00	COHERENT INC COM	254.25	10,932.59	0.01	0.43
3/1/18	3/5/18	1,149.00	CORELOGIC INC	45.58	52,365.90	0.01	11.49
3/1/18	3/5/18	91.00	COSTCO WHOLESALE CORPORATION	190.08	17,297.49	0.01	0.91
2/1/18	2/5/18	414.00	CSRA INC	33.53	13,881.50	0.01	4.14
2/1/18	2/5/18	204.00	DEXCOM INC	57.90	11,812.33	0.01	2.04
3/1/18	3/5/18	386.00	DUN & BRADSTREET CORP	125.23	48,339.24	0.01	3.86
1/2/18	1/4/18	729.00	DXC TECHNOLOGY CO	95.13	69,347.15	0.01	7.29
1/2/18	1/4/18	742.00	EAST WEST BANCORP INC	61.28	45,466.57	0.01	7.42
3/1/18	3/5/18	541.00	EDWARDS LIFESCIENCES CORP	132.95	71,928.06	0.01	5.41
2/1/18	2/5/18	411.00	ELECTRONIC ARTS INC	128.42	52,779.47	0.01	4.11
3/1/18	3/5/18	767.00	EMERSON ELECTRIC	70.24	53,876.07	0.01	7.67
2/1/18	2/5/18	565.00	EURONET WORLDWIDE INC COM	89.97	50,835.71	0.01	5.65
3/1/18	3/5/18	1,318.00	FIRST DATA CORP	15.48	20,402.24	0.01	13.18
3/1/18	3/5/18	357.00	FLEET COR TECHNOLOGIES INC	199.81	71,333.63	0.01	3.57
1/2/18	1/4/18	1,419.00	GARDNER DENVER HOLDINGS INC	33.64	47,737.71	0.01	14.19
2/1/18	2/5/18	448.00	GENERAL DYNAMICS CORPORATION	225.39	100,973.06	0.01	4.48
1/2/18	1/4/18	1,283.00	GRAPHIC PACKAGING HOLDING CO	15.71	20,160.55	0.01	12.83
1/2/18	1/4/18	510.00	HARRIS CORP DEL	142.02	72,431.73	0.01	5.10
3/1/18	3/5/18	336.00	HARRIS CORP DEL	153.54	51,589.10	0.01	3.36
1/2/18	1/4/18	445.00	HCA HEALTHCARE INC	89.45	39,804.89	0.01	4.45
3/1/18	3/5/18	549.00	HCA HEALTHCARE INC	99.71	54,742.71	0.01	5.49
3/1/18	3/5/18	422.00	HERBALIFE NUTRITION LTD	91.98	38,813.58	0.01	4.22
2/1/18	2/5/18	776.00	HEXCEL CORP NEW COM	68.51	53,167.02	0.01	7.76
1/2/18	1/4/18	181.00	HILTON GRAND VACATIONS INC	41.38	7,489.09	0.01	1.81
1/2/18	1/4/18	272.00	HOME DEPOT INC	189.07	51,426.39	0.01	2.72
2/1/18	2/5/18	93.00	HUMANA INC	279.98	26,038.12	0.01	0.93
3/1/18	3/5/18	340.00	HUNTINGTON INGALLS INDUSTRIES INC	262.37	89,206.65	0.01	3.40
1/2/18	1/4/18	1,266.00	HUNTSMAN CORP	34.04	43,099.07	0.01	12.66
3/1/18	3/5/18	1,242.00	HUNTSMAN CORP	32.33	40,155.47	0.01	12.42
3/1/18	3/5/18	1,484.00	IRON MOUNTAIN INC	31.74	47,102.46	0.01	14.84
2/1/18	2/5/18	399.00	LAM RESEARCH CORP	191.48	76,401.48	0.01	3.99
2/1/18	2/5/18	399.00	LEAR CORP	193.14	77,061.42	0.01	3.99

Key West General Employees' Fund**Period Ending 3/31/2018*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
2/1/18	2/5/18	208.00	LOCKHEED MARTIN CORPORATION	358.95	74,662.43	0.01	2.08
2/1/18	2/5/18	595.00	MASCO CORP	44.31	26,361.95	0.01	5.95
1/2/18	1/4/18	62.00	MASTERCARD INC	151.73	9,407.14	0.01	0.62
3/1/18	3/5/18	88.00	MASTERCARD INC	174.87	15,388.25	0.01	0.88
3/1/18	3/5/18	271.00	MCDONALD'S CORPORATION	157.66	42,724.61	0.01	2.71
3/1/18	3/5/18	469.00	MCKESSON HBOC INC	147.83	69,333.44	0.01	4.69
1/2/18	1/4/18	737.00	MICRON TECHNOLOGY INC	43.15	31,801.55	0.01	7.37
3/1/18	3/5/18	1,118.00	MICRON TECHNOLOGY INC	47.95	53,613.13	0.01	11.18
1/2/18	1/4/18	396.00	MIDDLEBY CORP	135.09	53,495.32	0.01	3.96
3/1/18	3/5/18	401.00	MIDDLEBY CORP	119.24	47,813.72	0.01	4.01
1/2/18	1/4/18	67.00	MONSANTO CO	117.31	7,859.62	0.01	0.67
1/2/18	1/4/18	483.00	MSC INDUSTRIAL DIRECT CO INC	96.96	46,831.05	0.01	4.83
3/1/18	3/5/18	1,280.00	NATIONAL INSTRUMENTS CORP	50.33	64,418.43	0.01	12.80
3/1/18	3/5/18	458.00	NETAPP INC	60.81	27,848.78	0.01	4.58
2/1/18	2/5/18	79.00	NETFLIX INC	268.89	21,241.97	0.01	0.79
1/2/18	1/4/18	350.00	NIKE INC CL B	63.24	22,133.79	0.01	3.50
1/2/18	1/4/18	17.00	NVR INC	3,487.05	59,279.78	0.01	0.17
1/2/18	1/4/18	993.00	ON SEMICONDUCTOR CORP	21.55	21,397.16	0.01	9.93
1/2/18	1/4/18	377.00	PARKER-HANNIFIN CORP	199.03	75,035.48	0.01	3.77
1/2/18	1/4/18	141.00	POLARIS INDUSTRIES INC	125.54	17,701.69	0.01	1.41
2/1/18	2/5/18	736.00	PREMIER INC	32.37	23,821.67	0.01	7.36
3/1/18	3/5/18	343.00	RAYTHEON COMPANY	214.34	73,517.52	0.01	3.43
2/1/18	2/5/18	942.00	ROBERT HALF INTL INC COM	58.46	55,069.79	0.01	9.42
2/1/18	2/5/18	1,033.00	ROSS STORES INC	82.60	85,322.49	0.01	10.33
2/1/18	2/5/18	95.00	S&P GLOBAL INC	181.62	17,253.47	0.01	0.95
3/1/18	3/5/18	64.00	S&P GLOBAL INC	190.91	12,217.97	0.01	0.64
1/2/18	1/4/18	2,365.00	SALLY BEAUTY HOLDINGS INC	19.00	44,940.20	0.01	23.65
1/2/18	1/4/18	35.00	SHERWIN WILLIAMS CO	411.82	14,413.80	0.01	0.35
2/1/18	2/5/18	487.00	SIGNATURE BANK	155.06	75,516.22	0.01	4.87
1/2/18	1/4/18	1,994.00	SPROUTS FARMERS MARKET INC	24.87	49,582.01	0.01	19.94
3/1/18	3/5/18	1,448.00	SS&C TECHNOLOGIES HOLDINGS INC	49.45	71,610.55	0.01	14.48
1/2/18	1/4/18	284.00	STANLEY BLACK & DECKER INC	168.64	47,894.64	0.01	2.84
1/2/18	1/4/18	427.00	STARBUCKS CORP	57.65	24,617.49	0.01	4.27
2/1/18	2/5/18	485.00	SYMANTEC CORP	27.40	13,289.05	0.01	4.85
2/1/18	2/5/18	650.00	TEMPUR SEALY INTL INC	59.75	38,838.93	0.01	6.50
3/1/18	3/5/18	452.00	TEMPUR SEALY INTL INC	48.78	22,047.52	0.01	4.52
1/2/18	1/4/18	32.00	TESLA MOTORS INC	318.22	10,183.19	0.01	0.32

Key West General Employees' Fund

Period Ending 3/31/2018

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
3/1/18	3/5/18	791.00	TJX COMPANIES INC	83.19	65,801.00	0.01	7.91
3/1/18	3/5/18	951.00	TREEHOUSE FOODS INC	38.21	36,336.95	0.01	9.51
1/2/18	1/4/18	2,029.00	TWENTY-FIRST CENTURY FOX - B	35.18	71,375.15	0.01	20.29
2/1/18	2/5/18	381.00	UNITED PARCEL SERVICE CL B	119.21	45,419.51	0.01	3.81
1/2/18	1/4/18	128.00	UNITEDHEALTH GROUP INC	220.95	28,281.25	0.01	1.28
3/1/18	3/5/18	880.00	VERISK ANALYTICS INC	101.45	89,276.70	0.01	8.80
1/2/18	1/4/18	428.00	VISA INC	114.36	48,947.32	0.01	4.28
3/1/18	3/5/18	1,084.00	WALGREENS BOOTS ALLIANCE INC	70.10	75,988.07	0.01	10.84
2/1/18	2/5/18	128.00	WALT DISNEY COMPANY	109.75	14,048.32	0.01	1.28
3/1/18	3/5/18	421.00	WALT DISNEY COMPANY	102.83	43,290.34	0.01	4.21
1/2/18	1/4/18	101.00	WASTE MANAGEMENT INC	86.00	8,686.00	0.01	1.01
2/1/18	2/5/18	275.00	WELLCARE HEALTH PLANS INC	210.34	57,843.12	0.01	2.75
1/2/18	1/4/18	542.00	WESTERN DIGITAL CORP	81.32	44,077.28	0.01	5.42
3/1/18	3/5/18	715.00	WESTLAKE CHEMICAL CORP	108.31	77,441.29	0.01	7.15
1/2/18	1/4/18	622.00	WR GRACE & CO	70.66	43,947.47	0.01	6.22
2/1/18	2/5/18	336.00	WR GRACE & CO	73.69	24,759.03	0.01	3.36
3/1/18	3/5/18	505.00	ZEBRA TECHNOLOGIES CORP	140.01	70,705.30	0.01	5.05
					5,032,653.56	0.01	626.60
Royal Bank of Canada							
1/9/18	1/12/18	125,000.00	SEMPRA ENERGY VR 2.210% Due 01-15-21	100.00	125,000.00	0.00	0.00
STIFEL BB							
1/18/18	1/22/18	60,000.00	HOME BANCSHARES INC 5.625% Due 04-15-27	104.75	62,850.00	0.00	0.00
strategas							
1/11/18	1/16/18	350.00	CHEVRON CORP	131.12	45,891.13	0.03	10.50
1/2/18	1/4/18	3,119.00	MICHAELS COS INC	24.35	75,945.15	0.03	93.57
2/1/18	2/5/18	1,671.00	NCR CORPORATION	37.88	63,304.00	0.03	50.13
2/14/18	2/16/18	750.00	PFIZER INC	35.28	26,458.88	0.03	22.50
2/1/18	2/5/18	1,541.00	PULTE CORP	31.69	48,831.52	0.03	46.23
2/1/18	2/5/18	1,427.00	SOUTHWEST AIRLINES CO	60.48	86,303.96	0.03	42.81
3/1/18	3/5/18	1,846.00	TOLL BROTHERS INC	43.56	80,418.41	0.03	55.38
					427,153.05	0.03	321.12
PURCHASES SUBTOTAL					7,906,374.15	0.00	2,930.78

Key West General Employees' Fund

Period Ending 3/31/2018

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
3/15/18	3/15/18	60,000.00	CBRE SERVICES INC	102.50	61,500.00		
			5.000% Due 03-15-23				
2/28/18	2/28/18	150,000.00	US TREASURY NOTE	100.00	150,000.00		
			0.750% Due 02-28-18				
					211,500.00	0.00	0.00
1/0/00							
3/8/18	3/8/18	0.25	BROWN FORMAN INC CL B	55.16	13.79	0.00	0.00
BNY MELLON CAPITAL MKTS							
2/2/18	2/6/18	100,000.00	DEUTSCHEB BANK NY	100.15	100,154.60	0.00	0.00
			2.559% Due 01-22-21				
BONDDISK GROUP LLC							
3/6/18	3/8/18	60,000.00	AMERICAN EXPR CENTURION	100.04	60,024.18	0.00	0.00
			1.950% Due 12-18-18				
CONVERGEX							
2/8/18	2/12/18	3,000.00	PUBLIC SEVICE ENTERPRISE GP	47.33	141,985.82	0.05	150.00
2/8/18	2/12/18	650.00	PUBLIC SEVICE ENTERPRISE GP	47.33	30,763.59	0.05	32.50
					172,749.41	0.05	182.50
COWEN & CO							
3/1/18	3/5/18	1,710.00	CSRA INC	40.51	69,277.85	0.03	51.30
3/1/18	3/5/18	414.00	CSRA INC	40.51	16,772.53	0.03	12.42
3/1/18	3/5/18	2,788.00	CYPRESS SEMICONDUCTOR CORPORATIO	16.95	47,269.16	0.03	83.64
3/1/18	3/5/18	2,418.00	GRAPHIC PACKAGING HOLDING CO	15.07	36,440.83	0.03	72.54
3/1/18	3/5/18	1,283.00	GRAPHIC PACKAGING HOLDING CO	15.07	19,335.64	0.03	38.49
3/1/18	3/5/18	1,993.00	SYMANTEC CORP	26.38	52,576.51	0.03	59.79
3/1/18	3/5/18	485.00	SYMANTEC CORP	26.38	12,794.58	0.03	14.55
					254,467.10	0.03	332.73
JNK SEC							
2/14/18	2/16/18	1,300.00	DOWDUPONT INC	71.08	92,409.80	0.03	45.50
2/14/18	2/16/18	50.00	DOWDUPONT INC	71.08	3,554.22	0.03	1.75
2/1/18	2/5/18	1,423.00	MICRON TECHNOLOGY INC	43.14	61,384.66	0.04	49.81
2/1/18	2/5/18	1,584.00	ON SEMICONDUCTOR CORP	24.50	38,805.04	0.03	55.44
2/1/18	2/5/18	1,554.00	OUTFRONT MEDIA INC	22.27	34,605.37	0.03	54.39
					230,759.09	0.04	206.89

Key West General Employees' Fund

Period Ending 3/31/2018

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
Jones Trading							
3/1/18	3/5/18	4,581.00	BGC PARTNERS INC	13.08	59,913.97	0.04	183.24
3/1/18	3/5/18	1,419.00	GARDNER DENVER HOLDINGS INC	31.33	44,459.08	0.04	56.76
1/2/18	1/4/18	1,441.00	HD SUPPLY HOLDINGS INC	39.85	57,422.52	0.04	57.64
3/1/18	3/5/18	904.00	ON SEMICONDUCTOR CORP	23.76	21,478.27	0.04	36.16
3/1/18	3/5/18	830.00	ON SEMICONDUCTOR CORP	23.76	19,720.09	0.04	33.20
3/1/18	3/5/18	993.00	ON SEMICONDUCTOR CORP	23.76	23,592.84	0.04	39.72
1/2/18	1/4/18	1,690.00	PULTE CORP	33.08	55,912.35	0.04	67.60
2/1/18	2/5/18	2,365.00	SALLY BEAUTY HOLDINGS INC	16.20	38,309.27	0.04	94.60
1/2/18	1/4/18	1,402.00	SERVICE CORP INTERNATIONAL	37.58	52,692.95	0.04	56.08
2/1/18	2/5/18	1,994.00	SPROUTS FARMERS MARKET INC	27.68	55,188.05	0.04	79.76
1/18/18	1/22/18	2,685.00	STMICROELECTRONICS NV-NY SHS	24.90	66,854.14	0.04	107.40
1/18/18	1/22/18	15.00	STMICROELECTRONICS NV-NY SHS	24.90	373.49	0.04	0.60
2/1/18	2/5/18	2,029.00	TWENTY-FIRST CENTURY FOX - B	36.80	74,674.60	0.04	81.16
3/15/18	3/19/18	950.00	VALERO ENERGY CORP	91.68	87,098.83	0.04	38.00
3/5/18	3/7/18	500.00	XL GROUP LTD	56.05	28,024.30	0.04	20.00
3/5/18	3/7/18	100.00	XL GROUP LTD	56.05	5,604.86	0.04	4.00
3/5/18	3/7/18	550.00	XL GROUP LTD	56.05	30,826.73	0.04	22.00
3/5/18	3/7/18	50.00	XL GROUP LTD	56.05	2,802.43	0.04	2.00
					724,948.77	0.04	979.92
Leerink partners							
3/27/18	3/29/18	1,600.00	REINSURANCE GROUP OF AMERICA	155.42	248,665.29	0.02	32.00
MARKET AXESS MARKET AXESS							
1/9/18	1/11/18	50,000.00	DOMINION ENERGY GAS HOLDINGS LLC	108.32	54,162.50	0.00	0.00
			4.600% Due 12-15-44				
2/22/18	2/26/18	125,000.00	GOLDMAN SACHS GROUP INC	100.41	125,514.75	0.00	0.00
			2.160% Due 10-31-22				
					179,677.25	0.00	0.00
REDI							
2/1/18	2/5/18	258.00	ABBVIE INC	115.84	29,886.83	0.01	2.58
3/1/18	3/5/18	222.00	ABBVIE INC	114.71	25,465.25	0.01	2.22
1/2/18	1/4/18	210.00	ACCENTURE LTD	153.52	32,238.84	0.01	2.10
2/1/18	2/5/18	108.00	ADOBE SYSTEMS INC	200.07	21,608.00	0.01	1.08

Key West General Employees' Fund
Period Ending 3/31/2018
Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
2/1/18	2/5/18	939.00	AIR LEASE CORP	48.96	45,971.44	0.01	9.39
1/2/18	1/4/18	261.00	ALIGN TECHNOLOGY INC	224.36	58,557.73	0.01	2.61
3/1/18	3/5/18	1,021.00	ALLISON TRANSMISSION HOLDING	38.80	39,610.10	0.01	10.21
3/1/18	3/5/18	692.00	ALLSTATE CORP	92.68	64,137.51	0.01	6.92
1/2/18	1/4/18	8.00	AMAZON.COM INC	1,182.46	9,459.70	0.01	0.08
3/6/18	3/8/18	100.00	APPLE COMPUTER	176.89	17,689.33	0.01	1.00
1/2/18	1/4/18	1,369.00	ARAMARK CORP	43.18	59,114.79	0.01	13.69
3/1/18	3/5/18	90.00	AUTOZONE INC	657.43	59,168.68	0.01	0.90
3/1/18	3/5/18	135.00	BECTON DICKINSON & CO	218.55	29,503.81	0.01	1.35
3/1/18	3/5/18	75.00	BIOGEN IDEC INC	286.77	21,507.95	0.01	0.75
2/1/18	2/5/18	19.00	BOEING COMPANY	357.85	6,799.16	0.01	0.19
2/1/18	2/5/18	130.00	BOEING COMPANY	357.85	46,520.54	0.01	1.30
3/1/18	3/5/18	893.00	BROWN-FORMAN CORP - A	53.29	47,588.92	0.01	8.93
2/1/18	2/5/18	998.00	CARMAX INC	70.70	70,560.66	0.01	9.98
3/1/18	3/5/18	723.00	CARTER'S INC	116.11	83,949.57	0.01	7.23
1/2/18	1/4/18	686.00	CDK GLOBAL INC	70.65	48,468.48	0.01	6.86
3/1/18	3/5/18	239.00	CENTENE CORP	100.66	24,057.32	0.01	2.39
1/2/18	1/4/18	811.00	CHARLES SCHWAB CORPORATION	51.31	41,612.91	0.01	8.11
1/2/18	1/4/18	20.00	CHARLES SCHWAB CORPORATION	51.31	1,026.21	0.01	0.20
3/1/18	3/5/18	93.00	CHARTER COMMUNICATIONS INC CL A	343.02	31,900.78	0.01	0.93
3/1/18	3/5/18	58.00	CHARTER COMMUNICATIONS INC CL A	343.02	19,895.11	0.01	0.58
3/1/18	3/5/18	900.00	Clean Harbors Inc	48.11	43,296.83	0.01	9.00
1/2/18	1/4/18	658.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	70.91	46,658.43	0.01	6.58
1/2/18	1/4/18	297.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	70.91	21,060.11	0.01	2.97
1/2/18	1/4/18	397.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	70.91	28,151.06	0.01	3.97
3/1/18	3/5/18	205.00	COHERENT INC COM	209.66	42,980.99	0.01	2.05
3/1/18	3/5/18	43.00	COHERENT INC COM	209.66	9,015.52	0.01	0.43
3/1/18	3/5/18	184.00	CONSTELLATION BRANDS INC	215.10	39,578.01	0.01	1.84
1/2/18	1/4/18	286.00	CSRA INC	30.38	8,689.94	0.01	2.86
2/1/18	2/5/18	668.00	CYPRESS SEMICONDUCTOR CORPORATIO	17.20	11,488.06	0.01	6.68
3/1/18	3/5/18	735.00	DEXCOM INC	54.40	39,985.87	0.01	7.35
3/1/18	3/5/18	204.00	DEXCOM INC	54.40	11,098.12	0.01	2.04
3/1/18	3/5/18	306.00	DOWDUPONT INC	69.44	21,247.75	0.01	3.06
2/1/18	2/5/18	742.00	EAST WEST BANCORP INC	65.99	48,961.74	0.01	7.42
1/2/18	1/4/18	368.00	ELECTRONIC ARTS INC	109.01	40,115.34	0.01	3.68
3/1/18	3/5/18	1,230.00	ENERGIZER HOLDINGS INC	53.49	65,796.84	0.01	12.30
2/1/18	2/5/18	12.00	ESTEE LAUDER COMPANIES CL A	134.85	1,618.17	0.01	0.12

Key West General Employees' Fund
Period Ending 3/31/2018
Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
2/1/18	2/5/18	164.00	ESTEE LAUDER COMPANIES CL A	134.85	22,114.99	0.01	1.64
3/1/18	3/5/18	565.00	EURONET WORLDWIDE INC COM	84.18	47,563.09	0.01	5.65
3/1/18	3/5/18	873.00	EXPRESS SCRIPTS HOLDING COMPANY	74.72	65,232.02	0.01	8.73
3/1/18	3/5/18	149.00	EXPRESS SCRIPTS HOLDING COMPANY	74.72	11,133.53	0.01	1.49
1/2/18	1/4/18	65.00	FACEBOOK INC	180.42	11,727.60	0.01	0.65
2/1/18	2/5/18	154.00	FACEBOOK INC	192.90	29,706.31	0.01	1.54
1/2/18	1/4/18	1,373.00	FASTENAL CO	54.36	74,632.36	0.01	13.73
1/2/18	1/4/18	335.00	FISERV INC	130.32	43,658.57	0.01	3.35
1/2/18	1/4/18	714.00	FREPORT McMoran Copper & Gold In	19.66	14,036.28	0.01	7.14
1/2/18	1/4/18	178.00	GENERAL DYNAMICS CORPORATION	200.75	35,733.10	0.01	1.78
3/1/18	3/5/18	231.00	GENERAL DYNAMICS CORPORATION	221.12	51,079.36	0.01	2.31
1/2/18	1/4/18	143.00	GENERAL MILLS INC	59.03	8,440.95	0.01	1.43
3/1/18	3/5/18	1,244.00	GENERAL MILLS INC	50.60	62,950.05	0.01	12.44
2/1/18	2/5/18	510.00	HARRIS CORP DEL	158.93	81,056.20	0.01	5.10
2/1/18	2/5/18	445.00	HCA HEALTHCARE INC	102.34	45,539.75	0.01	4.45
3/1/18	3/5/18	424.00	HILTON GRAND VACATIONS INC	43.16	18,298.44	0.01	4.24
1/2/18	1/4/18	67.00	HUMANA INC	251.64	16,860.19	0.01	0.67
1/2/18	1/4/18	98.00	HUMANA INC	251.64	24,661.18	0.01	0.98
1/2/18	1/4/18	198.00	ILLUMINA INC	223.55	44,263.64	0.01	1.98
3/1/18	3/5/18	351.00	JOHNSON & JOHNSON	128.23	45,008.67	0.01	3.51
2/1/18	2/5/18	550.00	KLA-TENCOR CORP	111.50	61,327.65	0.01	5.50
1/2/18	1/4/18	131.00	LAM RESEARCH CORP	188.49	24,692.22	0.01	1.31
1/2/18	1/4/18	203.00	LAM RESEARCH CORP	188.49	38,263.52	0.01	2.03
1/2/18	1/4/18	51.00	LAM RESEARCH CORP	188.49	9,613.00	0.01	0.51
3/1/18	3/5/18	212.00	LAM RESEARCH CORP	191.90	40,682.35	0.01	2.12
3/1/18	3/5/18	399.00	LEAR CORP	183.44	73,192.03	0.01	3.99
3/1/18	3/5/18	929.00	LIBERTY MEDIA CORP - INTERACTIVE	27.60	25,638.04	0.01	9.29
1/2/18	1/4/18	703.00	LIONS GATE ENTERTAINMENT-A	33.23	23,362.40	0.01	7.03
1/2/18	1/4/18	229.00	LOGMEIN INC	114.99	26,332.28	0.01	2.29
3/1/18	3/5/18	368.00	LOGMEIN INC	116.22	42,769.92	0.01	3.68
1/2/18	1/4/18	542.00	LULULEMON ATHLETICA INC	79.77	43,233.53	0.01	5.42
1/2/18	1/4/18	181.00	MASCO CORP	43.70	7,909.95	0.01	1.81
1/2/18	1/4/18	291.00	MCDONALD'S CORPORATION	173.17	50,391.98	0.01	2.91
2/1/18	2/5/18	281.00	MCKESSON HBOC INC	165.77	46,581.98	0.01	2.81
2/1/18	2/5/18	608.00	MICHAELS COS INC	26.89	16,347.71	0.01	6.08
3/19/18	3/21/18	775.00	MICRO FOCUS INTERNATIONAL PLC	13.98	10,833.86	0.01	7.75
3/20/18	3/22/18	1,650.00	MICRON TECHNOLOGY INC	60.94	100,543.07	0.01	16.50

Key West General Employees' Fund**Period Ending 3/31/2018****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
1/2/18	1/4/18	952.00	MICROSEMI CORP	52.76	50,226.65	0.01	9.52
1/2/18	1/4/18	158.00	MICROSOFT CORPORATION	85.78	13,553.39	0.01	1.58
2/1/18	2/5/18	396.00	MIDDLEBY CORP	136.07	53,883.91	0.01	3.96
1/2/18	1/4/18	393.00	MONSTER BEVERAGE CORP	62.83	24,692.60	0.01	3.93
1/2/18	1/4/18	234.00	MONSTER BEVERAGE CORP	62.83	14,702.47	0.01	2.34
2/1/18	2/5/18	483.00	MSC INDUSTRIAL DIRECT CO INC	93.37	45,099.86	0.01	4.83
1/2/18	1/4/18	419.00	NETAPP INC	55.64	23,312.28	0.01	4.19
2/1/18	2/5/18	451.00	NETAPP INC	61.89	27,910.76	0.01	4.51
2/5/18	2/7/18	526.00	NETAPP INC	57.71	30,356.97	0.01	5.26
1/2/18	1/4/18	66.00	NETFLIX INC	200.50	13,232.81	0.01	0.66
1/2/18	1/4/18	150.00	NVIDIA CORP	197.91	29,686.94	0.01	1.50
2/1/18	2/5/18	17.00	NVR INC	3,193.25	54,285.21	0.01	0.17
3/1/18	3/5/18	377.00	PARKER-HANNIFIN CORP	178.29	67,216.65	0.01	3.77
2/1/18	2/5/18	656.00	PAYPAL HOLDINGS INC	79.24	51,983.46	0.01	6.56
2/1/18	2/5/18	138.00	PAYPAL HOLDINGS INC	79.24	10,935.54	0.01	1.38
3/1/18	3/5/18	1,453.00	PILGRIMS PRIDE CORP	24.94	36,244.54	0.01	14.53
2/1/18	2/5/18	466.00	POLARIS INDUSTRIES INC	112.00	52,192.38	0.01	4.66
2/1/18	2/5/18	141.00	POLARIS INDUSTRIES INC	112.00	15,792.11	0.01	1.41
1/2/18	1/4/18	279.00	PPG INDUSTRIES INC	117.49	32,780.21	0.01	2.79
1/2/18	1/4/18	809.00	PROGRESSIVE CORP	55.45	44,859.88	0.01	8.09
1/2/18	1/4/18	33.00	PROGRESSIVE CORP	55.45	1,829.88	0.01	0.33
2/1/18	2/5/18	347.00	PROGRESSIVE CORP	53.61	18,601.17	0.01	3.47
2/1/18	2/5/18	454.00	PROGRESSIVE CORP	53.61	24,336.97	0.01	4.54
1/2/18	1/4/18	201.00	RAYTHEON COMPANY	185.66	37,317.58	0.01	2.01
3/1/18	3/5/18	942.00	ROBERT HALF INTL INC COM	56.78	53,483.17	0.01	9.42
1/2/18	1/4/18	151.00	ROCKWELL INTERNATIONAL	196.47	29,666.52	0.01	1.51
1/2/18	1/4/18	166.00	ROPER INDS INC NEW COM	259.17	43,023.01	0.01	1.66
3/1/18	3/5/18	487.00	SIGNATURE BANK	147.50	71,834.40	0.01	4.87
3/1/18	3/5/18	189.00	SIMON PROPERTY GROUP INC	155.04	29,302.16	0.01	1.89
2/1/18	2/5/18	619.00	SKYWORKS SOLUTIONS INC	102.46	63,424.30	0.01	6.19
1/2/18	1/4/18	271.00	SNAP ON INC	176.19	47,747.56	0.01	2.71
1/2/18	1/4/18	1,074.00	SOUTHWEST AIRLINES CO	66.05	70,937.13	0.01	10.74
2/1/18	2/5/18	284.00	STANLEY BLACK & DECKER INC	166.39	47,255.37	0.01	2.84
1/2/18	1/4/18	31.00	SYSCO CORP	60.76	1,883.45	0.01	0.31
1/2/18	1/4/18	533.00	SYSCO CORP	60.76	32,383.16	0.01	5.33
2/1/18	2/5/18	318.00	THOR INDUSTRIES INC	136.82	43,509.18	0.01	3.18
1/2/18	1/4/18	720.00	TJX COMPANIES INC	76.88	55,354.91	0.01	7.20

Key West General Employees' Fund

Period Ending 3/31/2018

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
2/1/18	2/5/18	971.00	TOLL BROTHERS INC	47.28	45,913.35	0.01	9.71
2/1/18	2/5/18	943.00	TRANSUNION	59.07	55,700.40	0.01	9.43
2/1/18	2/5/18	379.00	VISTEON CORP	128.74	48,794.26	0.01	3.79
2/1/18	2/5/18	127.00	VISTEON CORP	128.74	16,350.58	0.01	1.27
1/2/18	1/4/18	297.00	VOYA FINANCIAL INC	49.57	14,723.44	0.01	2.97
2/1/18	2/5/18	286.00	VOYA FINANCIAL INC	52.57	15,035.59	0.01	2.86
1/2/18	1/4/18	335.00	WALGREENS BOOTS ALLIANCE INC	74.71	25,027.94	0.01	3.35
1/2/18	1/4/18	346.00	WALGREENS BOOTS ALLIANCE INC	74.71	25,849.75	0.01	3.46
2/1/18	2/5/18	422.00	WASTE MANAGEMENT INC	87.87	37,082.73	0.01	4.22
2/1/18	2/5/18	101.00	WASTE MANAGEMENT INC	87.87	8,875.25	0.01	1.01
1/2/18	1/4/18	222.00	WELLCARE HEALTH PLANS INC	202.25	44,900.61	0.01	2.22
2/1/18	2/5/18	596.00	WESTERN DIGITAL CORP	88.17	52,547.45	0.01	5.96
2/2/18	2/5/18	54.00	WESTERN DIGITAL CORP	85.16	4,598.47	0.01	0.54
2/2/18	2/5/18	542.00	WESTERN DIGITAL CORP	85.16	46,155.00	0.01	5.42
1/2/18	1/4/18	96.00	WESTLAKE CHEMICAL CORP	108.34	10,400.64	0.01	0.96
2/1/18	2/5/18	367.00	WESTLAKE CHEMICAL CORP	111.51	40,923.37	0.01	3.67
3/1/18	3/5/18	622.00	WR GRACE & CO	65.81	40,934.18	0.01	6.22
3/1/18	3/5/18	336.00	WR GRACE & CO	65.81	22,112.35	0.01	3.36
1/2/18	1/4/18	128.00	XPO LOGISTICS INC	92.11	11,790.64	0.01	1.28
3/1/18	3/5/18	1,084.00	XPO LOGISTICS INC	98.51	106,789.20	0.01	10.84
1/2/18	1/4/18	156.00	XYLEM INC	67.68	10,557.43	0.01	1.56
2/1/18	2/5/18	662.00	XYLEM INC	74.78	49,503.22	0.01	6.62
3/1/18	3/5/18	1,112.00	Zillow Group Inc - A	47.72	53,065.63	0.01	11.12
					4,963,924.19	0.01	593.45
strategas							
1/2/18	1/4/18	2,023.00	ARDAGH GROUP SA	21.04	42,557.28	0.03	60.69
2/1/18	2/5/18	1,793.00	GENERAL ELECTRIC COMPANY	16.00	28,687.52	0.03	53.79
3/1/18	3/5/18	1,683.00	GENPACT LTD	31.27	52,628.21	0.03	50.49
2/1/18	2/5/18	1,978.00	LEUCADIA NATIONAL CORP	26.96	53,322.49	0.03	59.34
3/1/18	3/5/18	1,736.00	LIONS GATE ENTERTAINMENT-A	28.88	50,127.75	0.03	52.08
3/1/18	3/5/18	1,096.00	MASCO CORP	40.91	44,836.43	0.03	32.88
3/1/18	3/5/18	595.00	MASCO CORP	40.91	24,340.95	0.03	17.85
3/1/18	3/5/18	1,541.00	PULTE CORP	28.32	43,647.04	0.03	46.23
3/16/18	3/20/18	2,400.00	TORCHMARK CORP	85.67	205,609.97	0.03	72.00
					545,757.64	0.03	445.35
SALES SUBTOTAL					7,692,641.31	0.00	2,772.84

