



## **Key West General Employees' Fund**

Investment Review  
Period Ending  
September 30, 2018

<b><i>Table of Contents</i></b>	
Commentary	Page 1
Total Return Summary and Portfolio Allocation	Page 8
Performance Returns for Various Periods	Page 9
Equity Sector Allocation and Returns	Page 10
Top Ten Holdings	Page 12
International ADR Country Allocation	Page 14
Fixed Income Characteristics	Page 15
Portfolio Holdings	Page 19
Purchases and Sales	Page 31

## **3Q18 Equity Commentary**

The third quarter of 2018 turned in a strong equity market performance with the S&P 500 gaining 7.7%, its biggest quarterly gain in nearly five years, and taking the market gain for 2018 YTD to a solid 10.5%. The gain came in the face of increasing trade headwinds with China, a last minute NAFTA deal, increasing political rancor, and rising oil prices and interest rates. However, the strength of corporate earnings, improving GDP numbers, solid job growth, and high levels of consumer confidence won the day. While the economy is on solid footing, we continue to view trade issues and the Federal Reserve's pace of interest rate increases and its impact on bond yields as the most pertinent issues for the market. The Fed has now increased interest rates 8 times, with the prospect for another rate increase in December, and more to come in 2019. As rates on short term investments now exceed the dividend yield of the S&P, it does create more competition for stocks. Inflation is still moderate with the Fed's favorite measure of inflation (the Core CPE) at 2.1%. But inflation pressures could increase with oil prices rising (WTI up 21.6% YTD), Iranian sanctions set to begin in November, looming tariffs, and a US unemployment rate at 3.9% that could lead to larger wage increases as competition for employees intensifies.

We expect the yield curve to continue to flatten, but not invert in the near term, as Chairman Powell is well aware of the markets angst over this subject. However, numerous economic data points indicate a still robust environment as consumer confidence has reached its highest level in 18 years, retail sales are up 6.6% y/y, profit margins are still expanding, and US corporations still have large amounts of cash they can repatriate (total foreign cash of \$1.4 Trillion). It's estimated that over \$460 Billion in foreign earnings were repatriated in the first half of 2018, and that the number could reach \$700 Billion by year end. While most rhetoric would indicate that the repatriation is going to buybacks, the estimate is that 1H 2018 stock buybacks and dividend increases totaled \$142 Billion, proving that companies are using the funds to also pay down debt, boost their pensions, and invest in capex. All of which leads us to believe this economic and bull market cycle is not yet over, even if gains moderate going forward.

### **Third Quarter Market Recap:**

We continued to see limited sector rotation in the Q3, as some of the lagging YTD sectors such as Industrials and Telecom (up 4.8% and 0.8% respectively YTD), both beat the market in the quarter gaining 10% and 9.9%. The top performing areas of the market YTD - Technology and Consumer Discretionary (both up 20.6% YTD), also beat the markets return for the quarter, but appeared to undergo some profit taking late in the quarter. The market continued to look less favorably on defensive bond proxies such as Utilities and Real Estate in a rising rate environment, with the groups gaining just 2.4% and 0.9% respectively. And while we are watching for signs of increasing inflation, the sectors most likely to benefit from inflation (Energy and Materials), both gained less than 1% in the quarter. Healthcare continued with its strong performance as it was the top Q3 performer gaining 14.5%, and is up 16.6% YTD. We view any sector rotation as positive as it helps to broaden areas participating in the market rally. The rotation however doesn't give us insight into the future direction of the market as we saw money rotate into both defensive and cyclical sectors, suggesting more so that these groups were just experiencing some "catch up" from previous under performance. Given that this is now the longest bull market on record, we would not be surprised to see some improvement in defensive sector performance as we move forward. Nevertheless this market is still unloved, as equity fund flows remain negative at \$76.9 Billion for 2018 YTD.

### **Outlook:**

As we open the book on the fourth quarter we are reminded that October is historically a more volatile month for the market, with the standard deviation of daily price change being 1.44% vs 1.05% for the other months. That doesn't mean that October is necessarily a bad month for returns, as September is historically the worst month in the year. To the contrary, seasonality is usually the best in the fourth quarter, and especially so in mid-term election years, as the market since 1950 has averaged a Q4 return of 7.8%. In all Q4's going back to 1928, the average Q4 gain is 2.7%.

## ***3Q18 Equity Commentary***

### **Outlook Cont.:**

The anomaly in 2018 is that we didn't experience the normal pullback associated with a mid-term year, and usually the market return is flat to down until the fourth quarter surge. With the market already up over 10% YTD perhaps this Q4's return will be more muted. The elections will be here soon, and there is likely to be a change in the makeup of Congress as Democrats need 44 seats to regain control. The Senate is also on a knife's edge, and our concern would be whether or not the market is pricing in the possibility of a "red wave" as opposed to a gridlocked House and Senate. Under a Republican president and a Democratic Congress market returns have averaged 4.9%. When Republicans control both the White House and the Senate, but Democrats run the House, returns have averaged 10.8%.

We will continue to closely monitor the pace of interest rate increases and trade war effects. The negative impacts of trade tariffs are still negligible at just \$30 Billion estimated for 2018 compared to stimulus of just over \$900 Billion derived from tax reform, fiscal policy, and cash repatriation. We are also likely a quarter or two away from seeing what impact the tariffs will have on profit margins, inflation, and consumer costs, although it is clear from the latest Manufacturing ISM report that purchasing managers are very worried about supply chain impacts and input costs, particularly on inventory sourced from China. The China situation will not be resolved soon, as talks that were set to resume in late September were abandoned as the Trump administration implemented 10% tariffs on another \$200 Billion of goods. Industries such as electronics and agriculture are most likely to be impacted, and while hardly a precise number, the overall negative impact to US GDP is small at about 0.2%.

### **Valuation:**

We continue to believe that the US economy will post 2018 GDP growth just north of 3%, and that corporate earnings are set to finish the year with an increase of 20%. Yes, the earnings number in 2018 has benefited from the one time boost from tax reform, but also noteworthy is that revenue growth has picked up (Q2 revenues were the highest in nearly 7 years) and is forecasted to increase by 8.1% in 2018. It's hard to imagine recession risk with corporate margins still growing, and consumer confidence at almost 20 year highs. The real question is what is the right valuation when earnings are growing at this level and the long term risk free rate is barely above 3%? Our opinion is that the market is fairly valued. The current forward multiple of 16.9X is barely above the 5 year average of 16.3X, and well below the 24.4X multiple of March 2000 prior to the dotcom bubble bursting. The price to free cash flow multiple at 26X, is actually well below the 20 year average of 32.6X, indicative of the current strong economic environment. Valuation multiples have compressed in 2018 due to the strong earnings. The ability to fully expense capital purchases and bonus depreciation could lead to higher levels of capital spending, which would provide a further boost to the economy and earnings. However, given the strong equity performance of the last few years, and consistent with a number of current valuation metrics, we would expect forward returns to be in the mid-single digit range, but still superior to fixed income returns as rates rise modestly over the next few quarters.

As always, feel free to contact us with any questions or concerns that you may have.

### ***3Q18 Core Value Equity Portfolio Manager Commentary***

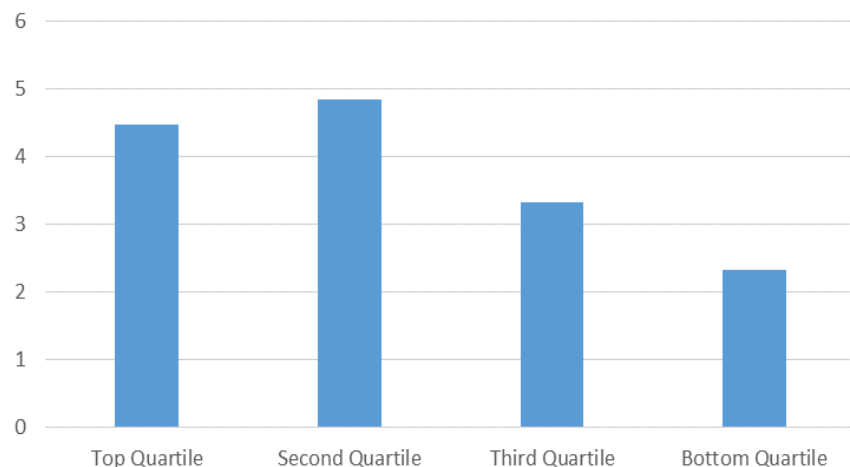
Ironically, the Large Cap Value portfolios benefited from the defensive rotation during the third quarter. It's ironic because one doesn't associate a downside protection strategy as producing upside outperformance in strong advancing market. Part of this is explained by the Russell benchmark rebalancing during July that resulted in certain stocks that were historically categorized as consumer discretionary stocks, being moved into the historically defensive communications sector. Discovery Communication, Walt Disney and Twenty First Century Fox are now grouped with AT&T and Verizon as Communication Service companies.

Despite the shuffling of names within the sectors, there was a general return to normalcy in the returns of the Large Cap Value model.

As one can see in the chart to the left, the two quartiles at the top of the model outperformed those on the bottom as we would normally expect, but this was not the case in the second quarter, when those on the bottom of the model had higher quarterly returns. We hope for a return to the normal relationship going forward, now that the rebalancing has been completed.

Looking ahead to the traditionally strong seasonal period, we continue to look for opportunities in names that float to the top of our model, while taking profits in those that are set to fall. During the quarter, we took the opportunity to add to or initiate positions in American Electric Power, AT&T, Chevron and Walt Disney while simultaneously selling Abbott, Bemis, Macy's and Raytheon that had fallen out of the top quartile of our model.

Q3 Mean % Return by Model Quartile



## **Key West General Employees' Fund**

**Period Ending 9/30/2018**

The 3<sup>rd</sup> quarter of 2018 saw the markets continue to rise. Additional Chinese tariffs were implemented but at the minimal 10% rate rather than the deferred 25%. Markets took a pause on the event but continued their trend higher. The expected increase in market volatility appeared back in the 1<sup>st</sup> quarter but disappeared for the 2<sup>nd</sup> and 3<sup>rd</sup> quarters as the effects of tax reform continued to propagate through the markets and companies report record earnings. The US economy continues to look to be in good shape with high GDP growth and low unemployment. While companies are reporting record earnings, more firms are guiding lower than analyst expectations.

The strategy returned 7.78% for the quarter while the Russell Index returned 9.17%, underperforming by 1.39%. The strategy has experienced difficulties this quarter and this year in conjunction with the Active Management industry as a whole. Other Quantitative firms and strategies as a whole are also experiencing the same difficulties. Quantitative strategies have gone through this type of underperformance before and back-tests have indicated the model and its factors will rebound to out-perform over time. Some correlations have broken down as the Value/Growth spread has reached new highs but expectations based on historical performance are for a reversion and for the underlying factors in the model to generate positive alpha.

### **Performance Attribution**

The dominant factor that performed well this quarter was the Momentum factor. Other technical factors negated each other to remain flat.

The Value factors were only slightly positive in aggregate while Growth factors were negative in aggregate. Overall, the model underperformed modestly while the actual performance significantly lagged the index. Variation between model performance and live performance is expected, but the larger disparity in conjunction with factor performance could suggest the possibility some other factors are in favor. Other factors do tend to have periods of outperformance but research has been unable to capture and maintain the outperformance over time.

The best performing sectors for the quarter were Health Care (+12.64%), Producer Durables (+9.75%) and Technology (+9.33%). The underperforming sector for the quarter was Energy (-4.95%). Stock selection detracted from performance as more companies give guidance below analyst market expectations.

The markets have entered what many consider to be the longest bull run in history. While the renegotiation of NAFTA was a positive sign for global trade, the looming increase in tariffs with China will be more difficult to settle. An increase in urgency to resolve the trade dispute is expected after November mid-terms and before the increase in tariffs take effect. Despite the relatively calm 3<sup>rd</sup> quarter, market volatility is expected to pick up with headwinds from tariffs, rising interest rates and tempered company guidance. The estimate is still towards markets being higher at the end of the 4<sup>th</sup> quarter. Despite the underperformance for the year, we continue to believe in the model and its effectiveness as it is built on fundamentally sound principles that are expected to outperform over time.

### ***3Q18 Fixed Income Portfolio Manager Commentary***

On September 26<sup>th</sup>, the Federal Reserve raised interest rates for a third time in 2018 after a unanimous decision from the committee. After eight interest rate hikes since late 2015, the federal funds rate is now at the highest level since October 2008. The only significant change from the September statement was that the committee dropped its long-standing description of monetary policy as being “accommodative.” This is potentially a sign that interest rates have moved closer to a neutral level after almost a decade of nearly zero interest rates. The committee anticipates one more hike in 2018 and three interest rate hikes in 2019. Recent US economic data continues to support the Federal Reserve’s decision to increase interest rates. The Federal Reserve also slightly increased GDP growth expectations for 2018 (3.1%) and 2019 (2.5%). 2018 should mark the first time in 13 years in which US GDP grew at 3 percent. During the first nine years coming out of the recession, annual GDP growth averaged 2.2%.

Job openings during the month of July reached the highest level on record (6.94 million), potentially another positive indicator of future growth. Within the job openings data, people are quitting their jobs at the highest rate in seventeen years which should translate into higher wage growth going forward. As economic data continues to impress, fixed income investors now place a much greater probability that the Federal Reserve will also hike interest rates in December. Higher US rates have also been influenced by other central banks becoming less accommodative.

For example, Mario Draghi (President of the European Central Bank) signaled an end to their bond buying program which will mark the end of ultra-accommodation across European markets. Recently, Mr. Draghi sees a “vigorous” pickup in underlying euro-area inflation, signaling that the European Central Bank might be on track to raise interest rates in 2019. Additionally, interest rates potentially have been impacted by repatriated foreign profits. Corporate treasurers have been investing excess foreign earnings in investment grade corporate bonds. Since the tax law overhaul, companies have shifted this capital away from investing in corporate bonds. For example, Apple/Oracle/Amgen/Merck/Gilead/Ebay have all reduced corporate bond holdings by at least 10% within a six month time period.

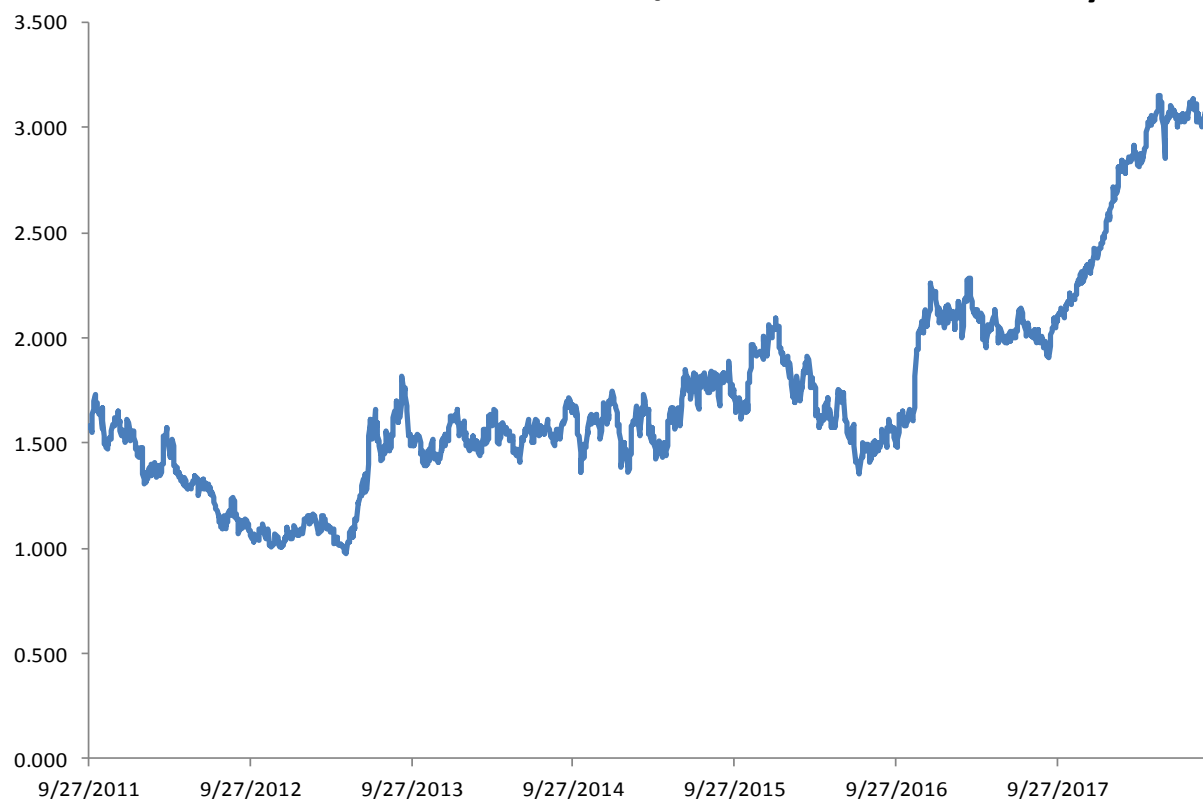
The 10 year Treasury ended the quarter at 3.05% increasing 20 basis points this quarter. The third quarter was slightly better in overall performance for the bond market compared to the first half of the year. The Bloomberg Barclays US Gov/Credit index increased +0.06% during the quarter (-1.85% year-to-date) and the Bloomberg Barclays Aggregate was up +0.02% (-1.60% year-to-date). The Bloomberg Barclays US Intermediate Gov/Credit index was up +0.21% during the quarter (-0.76% year-to-date). All major components (Treasuries, Agencies, Corporates, Mortgages, and CMBS) of the Bloomberg Barclays Aggregate have suffered losses year to date.



### ***3Q18 Fixed Income Portfolio Manager Commentary***

The opportunity set for investors allocating capital to fixed income has increased dramatically over the past few years. The below graph highlights the yield on the Barclays Intermediate Government/Credit index:

#### **Intermediate U.S. Government/Credit - Yield to Maturity**



***Back in April of 2013, the entire index yielded was less than 1%.***



## ***3Q18 Fixed Income Portfolio Manager Commentary***

The trailing 12-month default rate for US speculative-grade companies dropped to 3.4% during the second quarter of 2018 from 4% in the 1<sup>st</sup> quarter. The ability for companies to refinance debt still remains attractive and Moody's is projecting default rates to decline over the next year (to as low as 2.3%) which should bode well for risky assets related to the bond market.

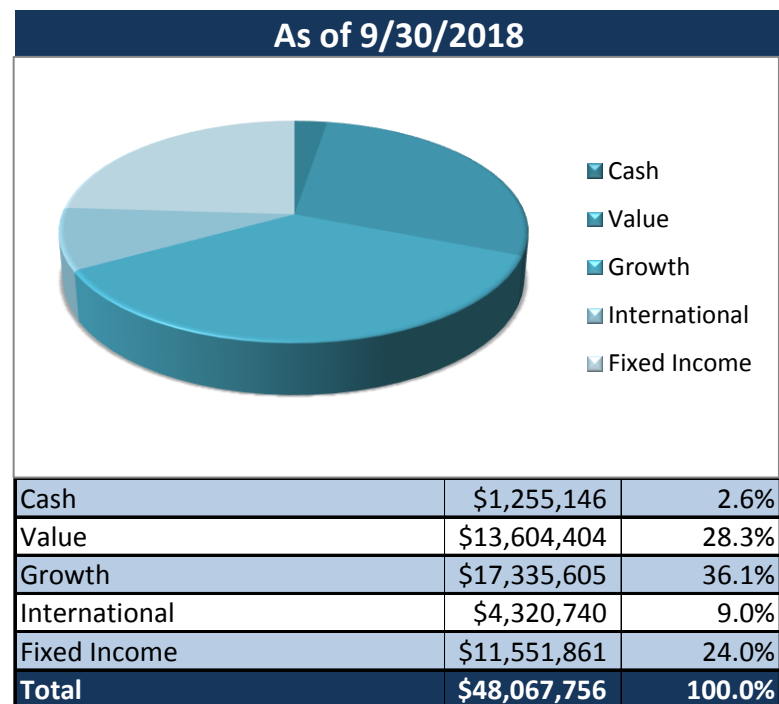
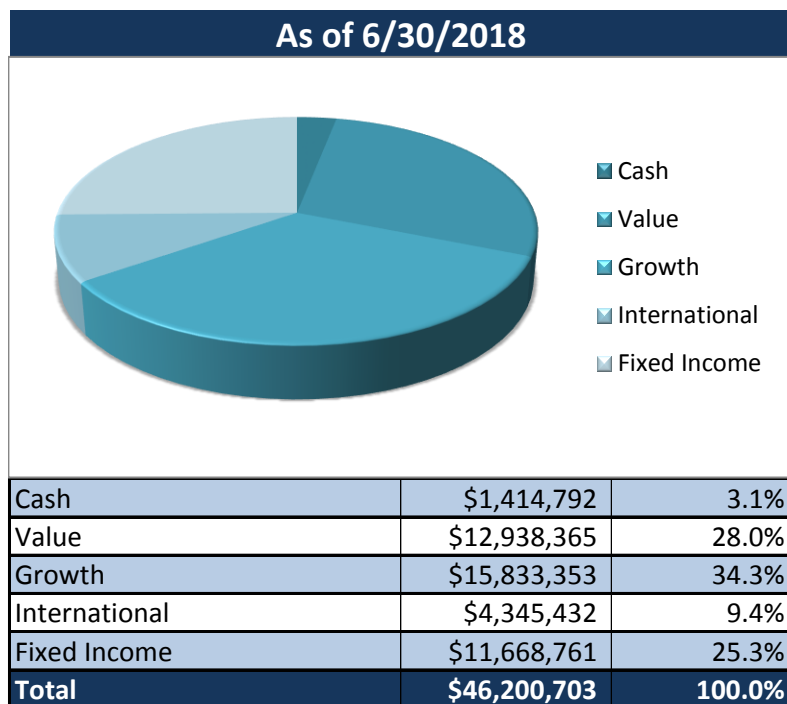
The gradual increase in interest rates this year has created opportunities in various segments of the bond market. The uncertainty surrounding the Federal Reserve's future intentions has created attractive entry points for investors. Security selection will be critical as some companies have impeccable balance sheets compared to others. Recently, companies have announced accelerated tender offers to reduce debt highlighting differences amongst industries/companies. As the Federal Reserve increases short term rates, the ability to reinvest at higher rates of return will benefit clients going forward.

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

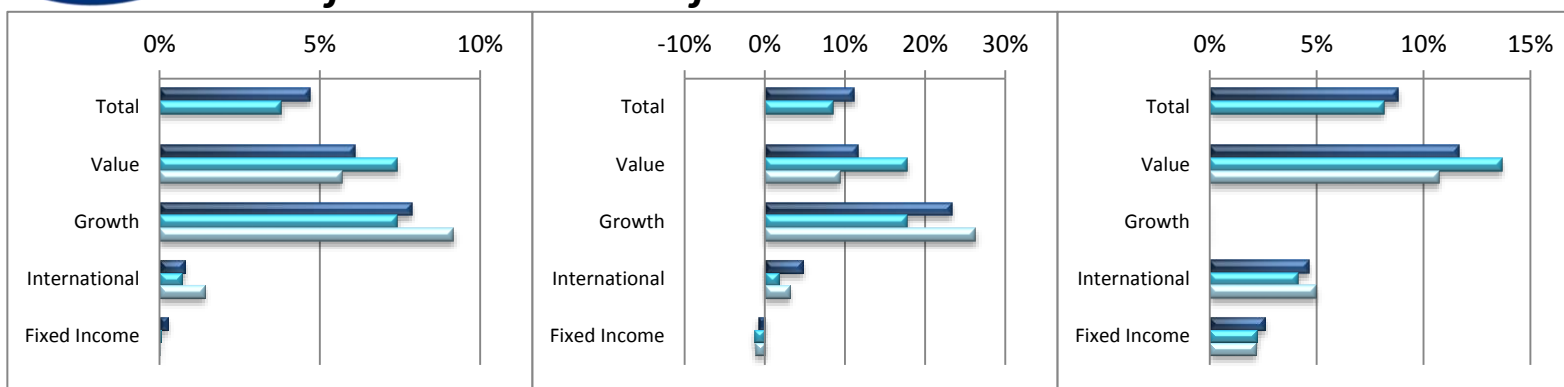
### Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
<b>Quarter</b> (7/1/18 - 9/30/18)	\$46,200,703	\$48,067,756	\$1,867,053	\$541,000	-\$829,907	\$2,155,960	<b>4.09%</b>	-----
<b>Fiscal Year to Date</b> (10/1/17 - 9/30/18)	\$44,921,931	\$48,067,756	\$3,145,825	\$1,775,575	-\$3,518,518	\$4,888,768	<b>11.19%</b>	-----
<b>Five Year</b> (10/1/13 - 9/30/18)	\$38,038,051	\$48,067,756	\$10,029,705	\$19,967,454	-\$27,904,968	\$17,967,220	<b>52.66%</b>	<b>8.83%</b>

### Asset Allocation



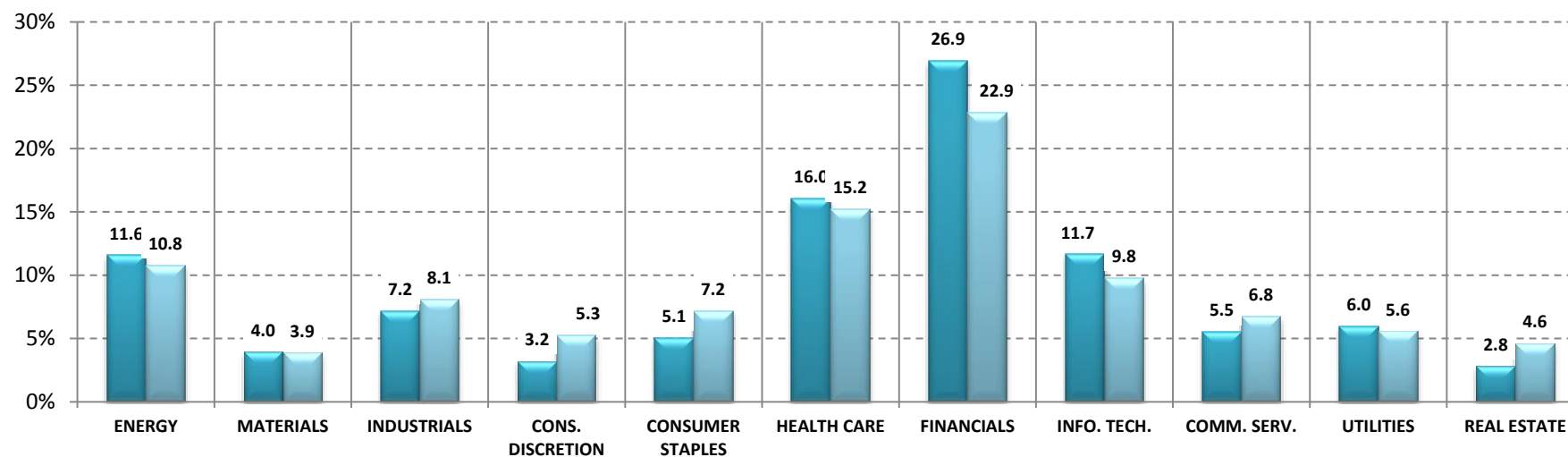
# Performance Returns for Various Periods



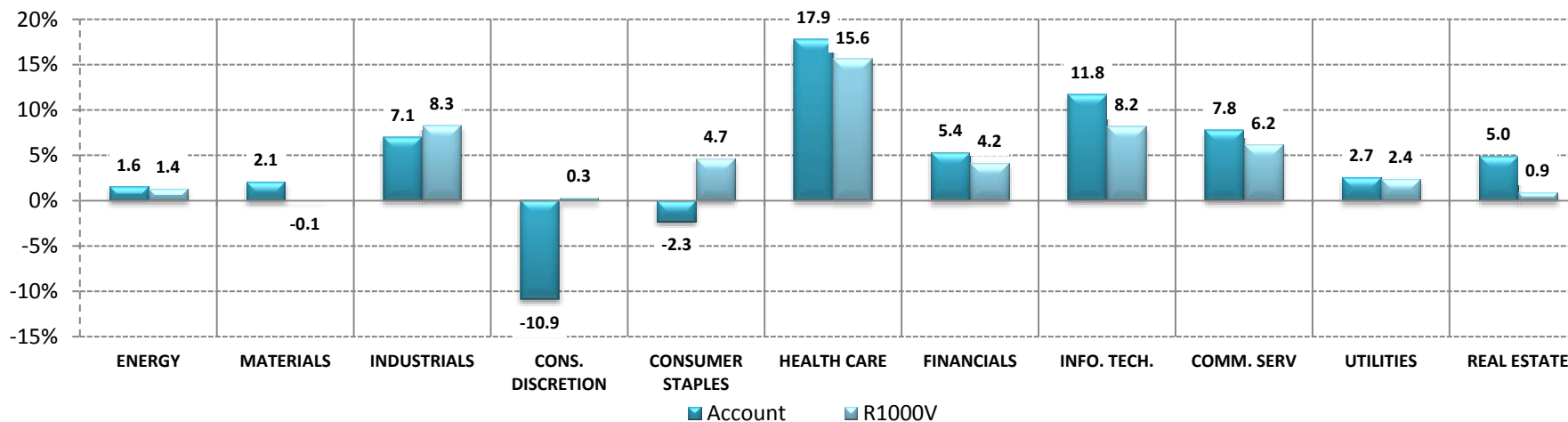
	Quarter (7/1/18 - 9/30/18)	Fiscal Year to Date (10/1/17 - 9/30/18)	Five Year (Annualized) (10/1/13 - 9/30/18)
Total	4.69%	11.19%	8.83%
Total Benchmark	3.81%	8.50%	8.13%
Value	6.10%	11.69%	11.66%
R1000	7.42%	17.75%	13.66%
R1000V	5.70%	9.43%	10.71%
International	0.80%	4.73%	4.64%
MSCI ACWI ex US	0.71%	1.76%	4.12%
MSCI EAFE	1.42%	3.18%	4.98%
Fixed Income	0.26%	-0.85%	2.59%
BCGC	0.06%	-1.37%	2.23%
BCAG	0.02%	-1.22%	2.16%
Growth	7.87%	23.33%	
R1000	7.42%	17.75%	
R1000G	9.17%	26.30%	

**\*\*Growth Account opened on 12/06/2013**

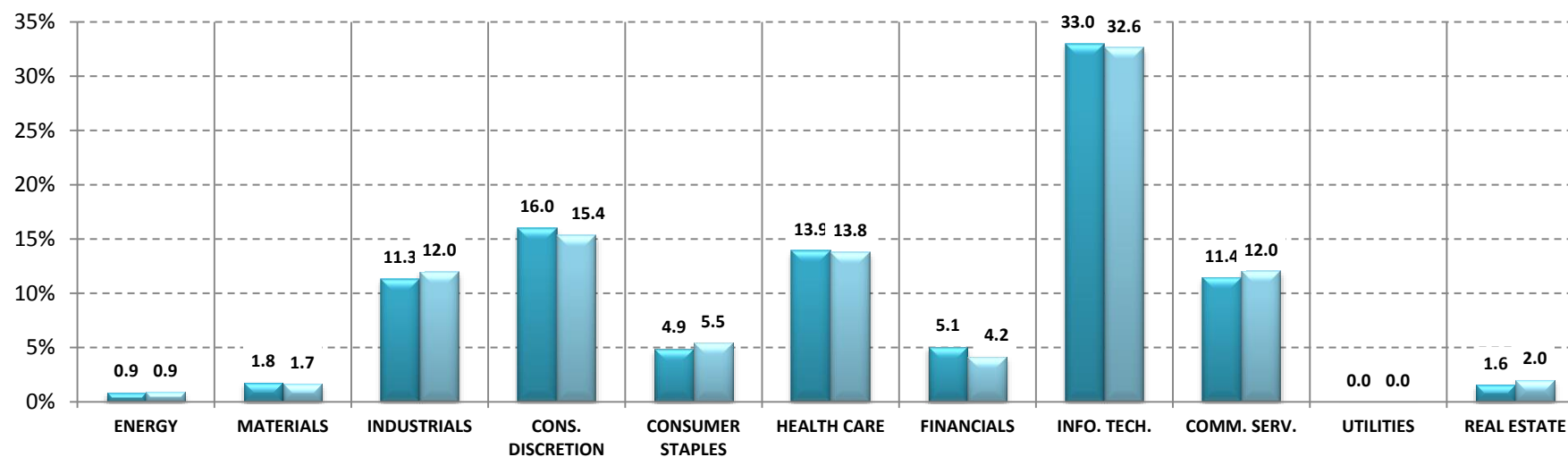
### Domestic Equity Sector Allocation vs. R1000V



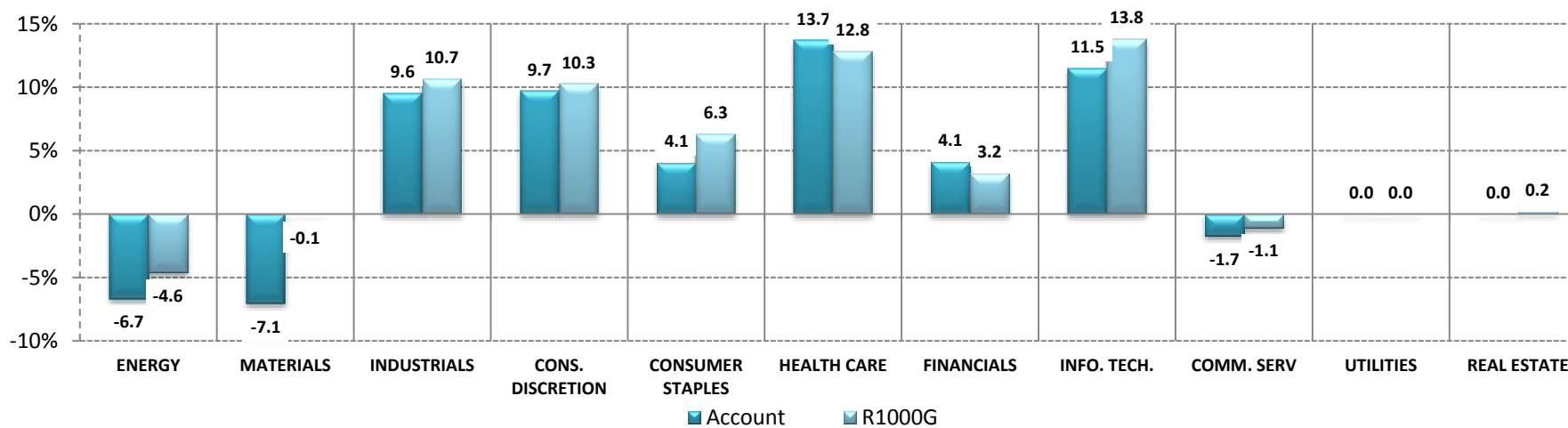
### Domestic Equity Quarterly Sector Returns vs. R1000V



### Domestic Equity Sector Allocation vs. R1000G

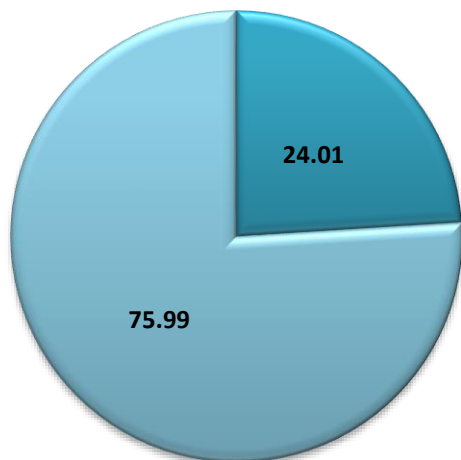


### Domestic Equity Quarterly Sector Returns vs. R1000G



## Top Ten Domestic Equity Holdings

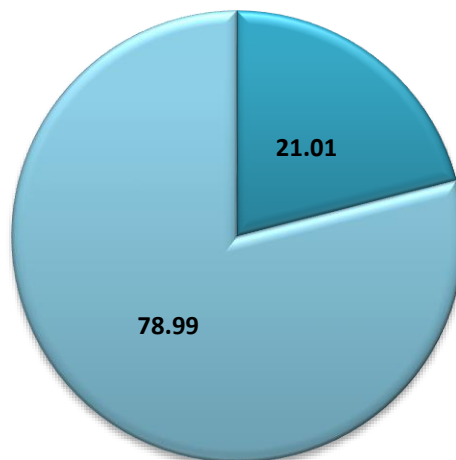
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE COMPUTER	5.32	21.70
MICROSOFT CORPORATION	4.00	16.41
AMAZON.COM INC	3.47	17.85
BERKSHIRE HATHAWAY INC-CL B	1.97	14.54
JP MORGAN CHASE & CO	1.79	8.87
UNITEDHEALTH GROUP INC	1.62	8.81
ALPHABET INC CL C	1.59	6.98
FACEBOOK INC	1.58	-15.38
ALPHABET INC CL A	1.42	6.44
EXXON MOBIL CORPORATION	1.25	3.78

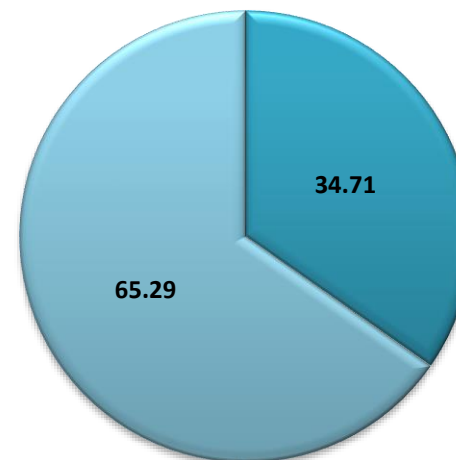
Russell 1000 Value



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
JP MORGAN CHASE & CO	2.76	8.88
BERKSHIRE HATHAWAY INC-CL	2.65	14.71
EXXON MOBIL CORP	2.64	3.83
JOHNSON & JOHNSON	2.23	14.63
BANK OF AMERICA CORP	2.01	5.01
PFIZER INC	1.87	22.51
AT&T INC	1.79	6.20
CHEVRON CORP	1.71	-2.36
CISCO SYSTEMS INC.	1.68	13.94
WELLS FARGO & CO	1.67	-4.50

Russell 1000 Growth

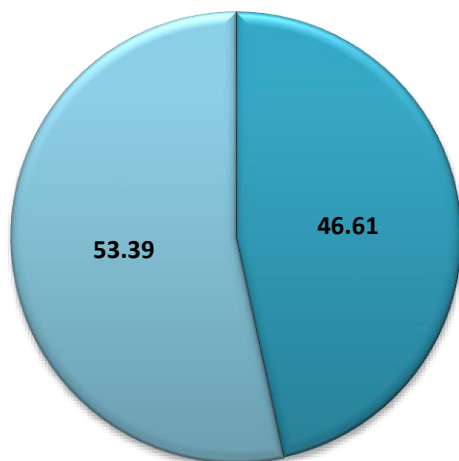


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC.	7.88	22.38
MICROSOFT CORP	5.93	16.43
AMAZON.COM INC	5.88	17.48
FACEBOOK INC-A	2.82	-15.37
ALPHABET INC-CL C	2.62	6.98
ALPHABET INC-CL A	2.60	6.90
VISA INC- CLASS A SHARES	1.94	13.49
UNITEDHEALTH GROUP INC	1.84	8.80
HOME DEPOT INC	1.72	6.72
MASTERCARD INC.	1.48	13.42

### Top Ten International Equity Holdings

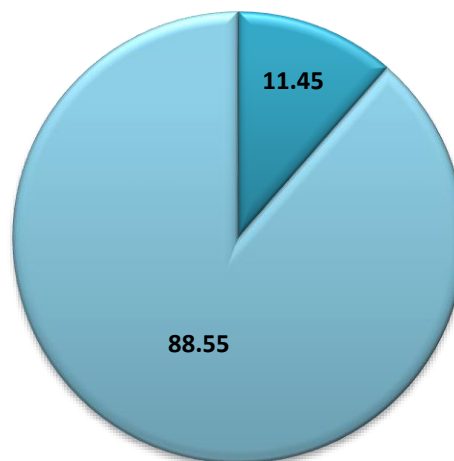
#### Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
SONY CORP	7.70	18.32
KONINKLIJKE PHILIPS NV	5.48	7.67
SAP SE	4.69	6.35
SIEMENS SPONSORED ADR	4.57	-3.07
GLAXO SMITHKLINE PLC	4.33	0.90
ROYAL CARIBBEAN CRUISES LTD	4.15	26.15
KYOCERA CORP ADR	4.06	8.05
BP PLC	4.05	2.32
ANHEUSER-BUSCH INBEV	4.03	-13.09
HITACHI LIMITED	3.54	-3.86

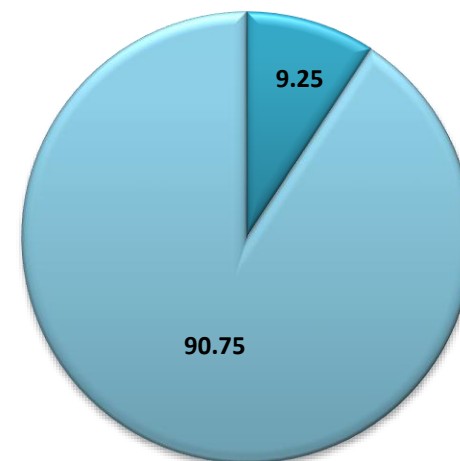
#### MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
NESTLE	1.80	7.45
NOVARTIS	1.30	14.06
HSBC HOLDINGS (GB)	1.21	-5.65
ROSCHÉ HOLDING GENUSS	1.18	9.16
ROYAL DUTCH SHELL A	1.09	-0.17
TOTAL	1.07	7.57
BP	1.06	2.39
TOYOTA MOTOR CORP	0.99	7.57
ROYAL DUTCH SHELL B	0.91	-1.01
SAP	0.84	6.35

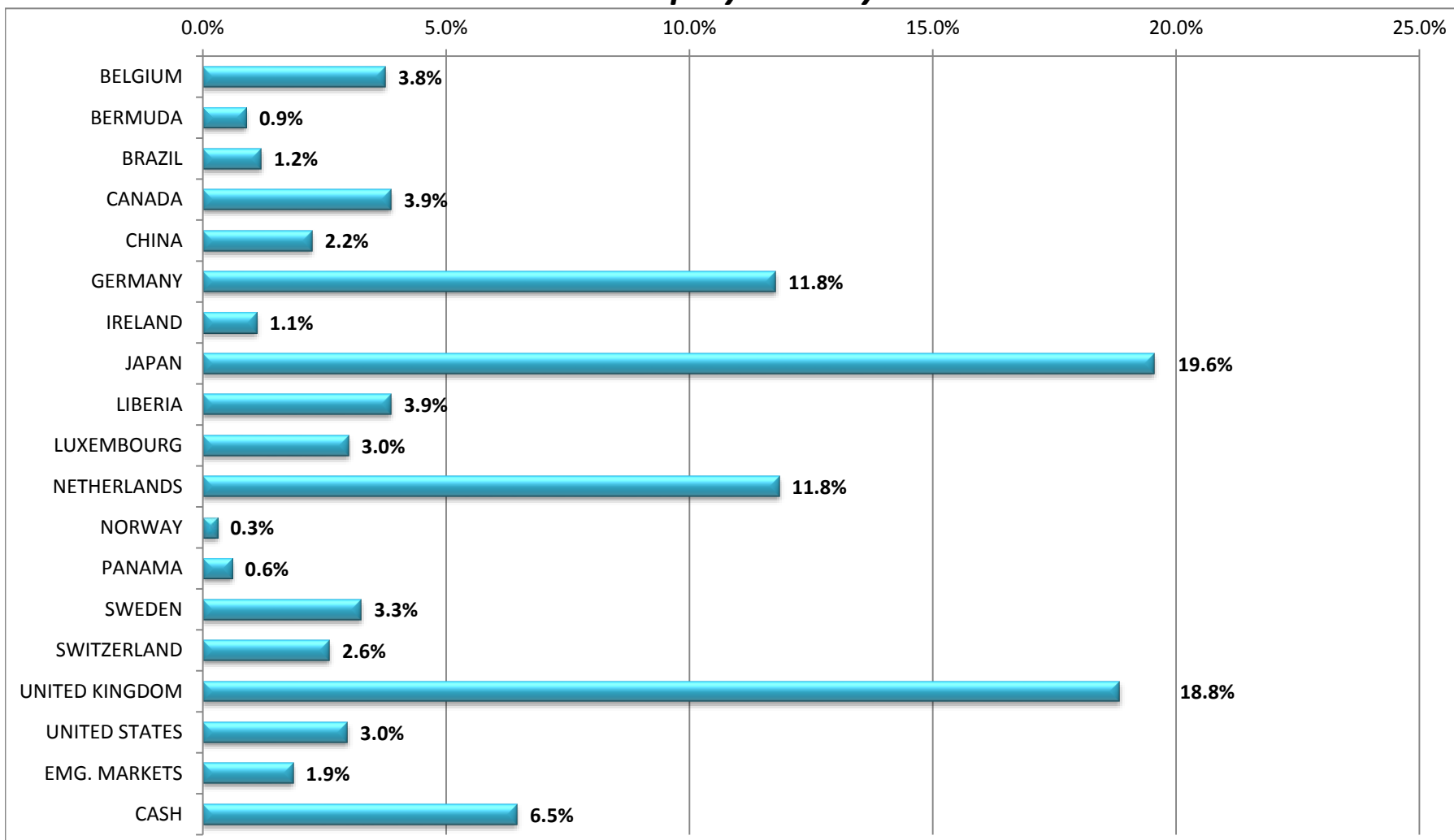
#### MSCI ACWI ex US



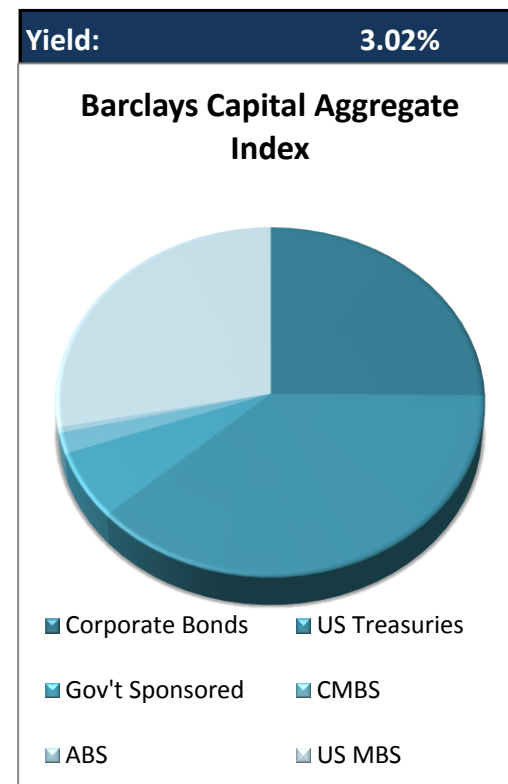
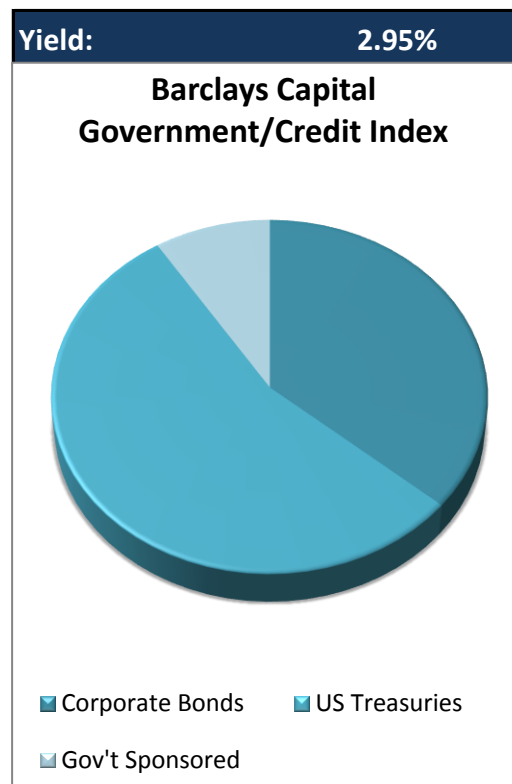
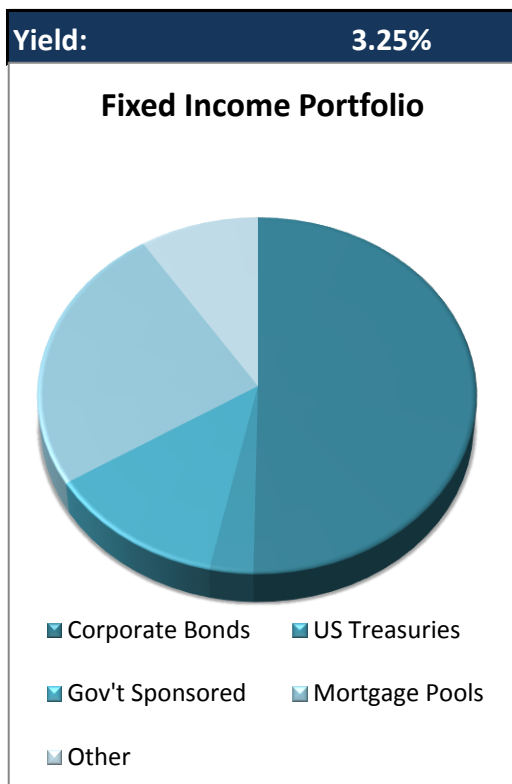
■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
NESTLE	1.24	7.45
TENCENT HOLDINGS (CN)	1.12	-17.71
TAIWAN SEMICONDUCTOR MFG	1.01	20.79
SAMSUNG ELECTRONICS CO	0.96	-0.12
ALIBABA GROUP HLDG ADR	0.91	-11.19
NOVARTIS	0.89	14.06
HSBC HOLDINGS (GB)	0.83	-5.65
ROSCHÉ HOLDING GENUSS	0.81	9.16
ROYAL DUTCH SHELL A	0.75	-0.17
TOTAL	0.74	7.57

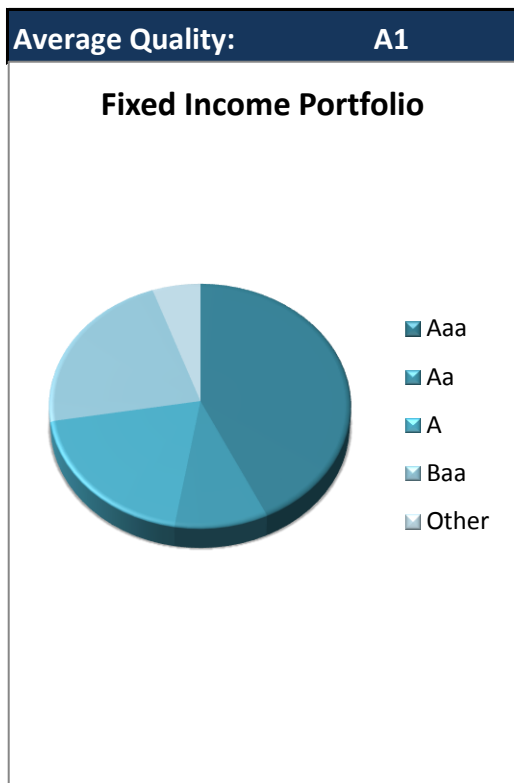


*International Equity Country Allocation*

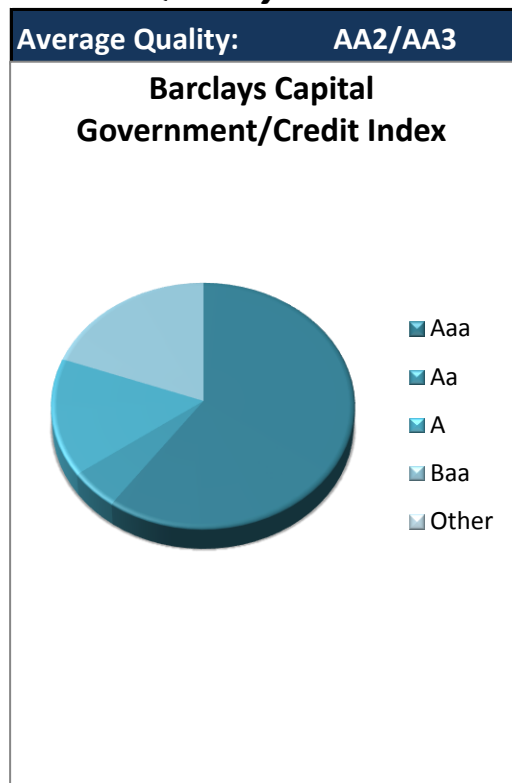
***Fixed Income Sector Allocation***



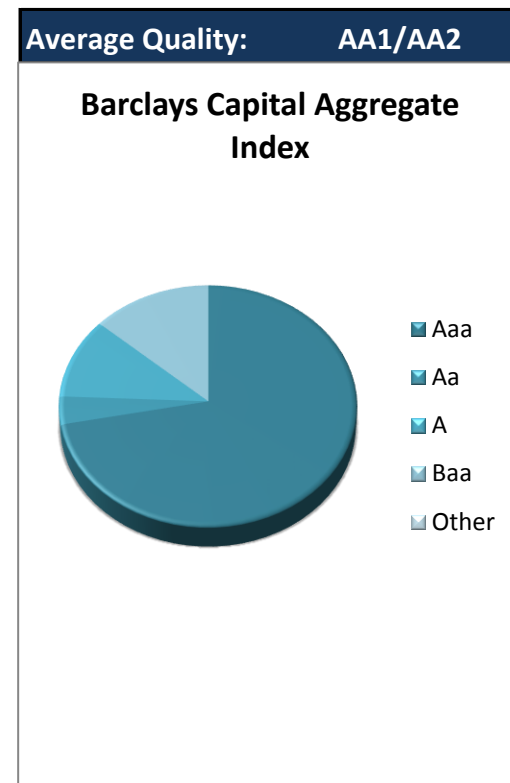
**Bond Quality Allocation**



Aaa	43.0%
Aa	9.7%
A	19.7%
Baa	22.3%
Other	5.3%
<b>Total</b>	<b>100%</b>

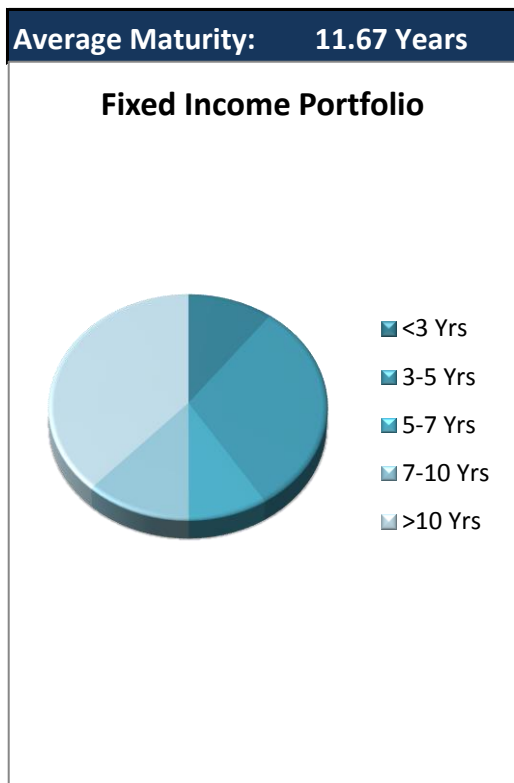


Aaa	60.0%
Aa	5.1%
A	15.5%
Baa	19.4%
Other	0.0%
<b>Total</b>	<b>100%</b>

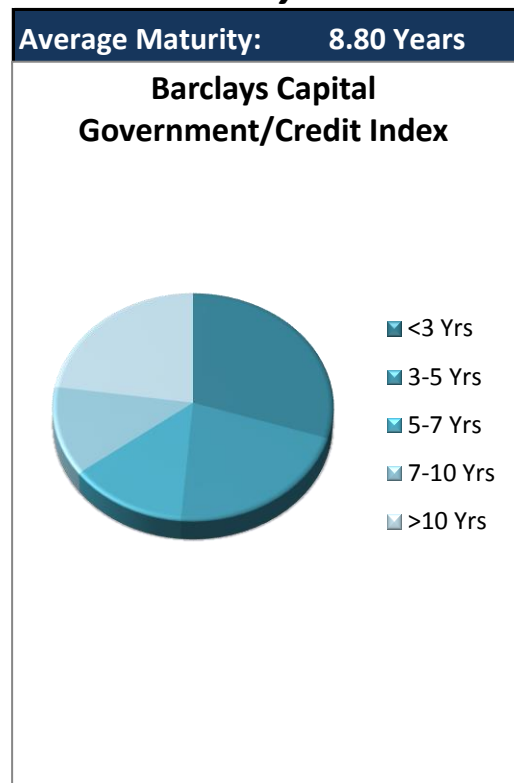


Aaa	71.9%
Aa	3.7%
A	10.8%
Baa	13.5%
Other	0.0%
<b>Total</b>	<b>100%</b>

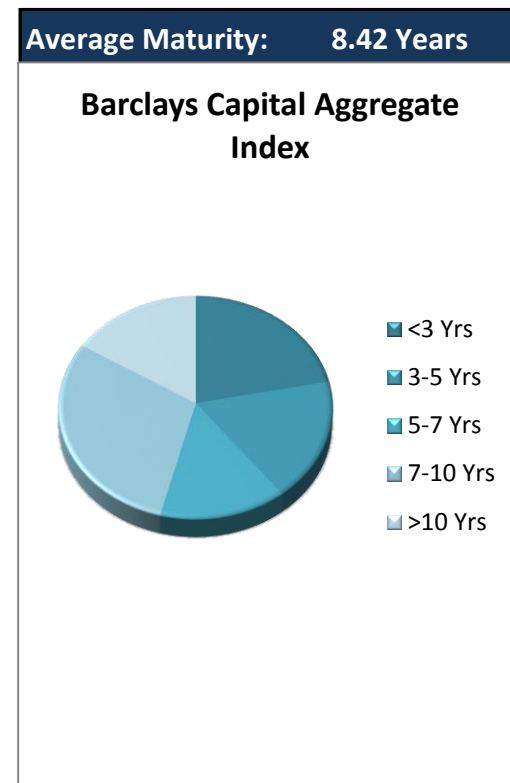
***Bond Maturity Allocation***



<3 Yrs	10.3%
3-5 Yrs	30.7%
5-7 Yrs	8.9%
7-10 Yrs	11.9%
>10 Yrs	38.2%
<b>Total</b>	<b>100%</b>



<3 Yrs	30.0%
3-5 Yrs	21.3%
5-7 Yrs	13.3%
7-10 Yrs	12.6%
>10 Yrs	22.8%
<b>Total</b>	<b>100%</b>

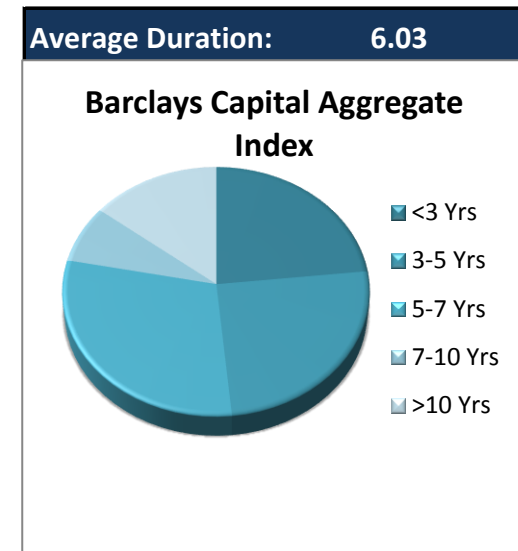
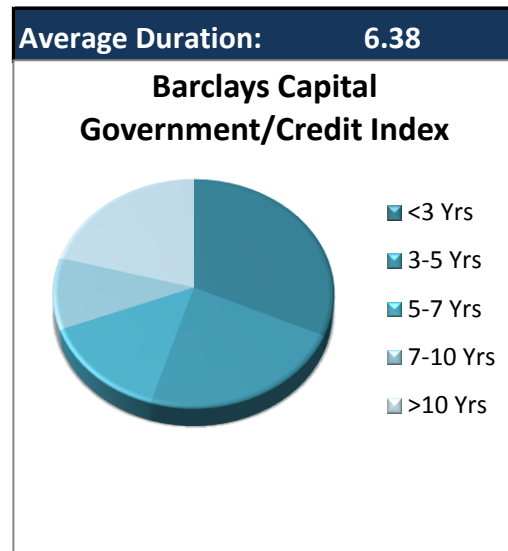
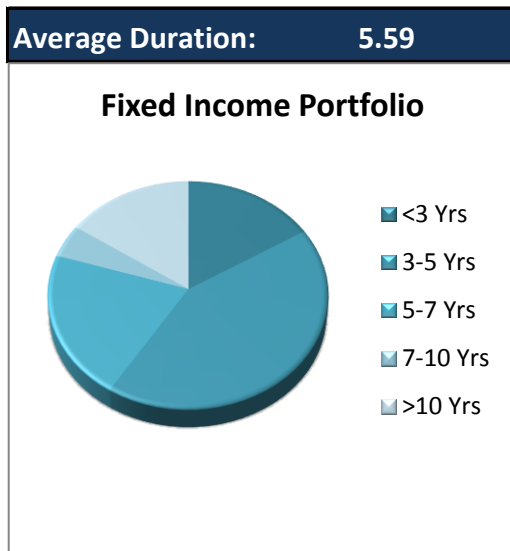


<3 Yrs	21.8%
3-5 Yrs	17.6%
5-7 Yrs	14.6%
7-10 Yrs	29.8%
>10 Yrs	16.1%
<b>Total</b>	<b>100%</b>

## Key West General Employees' Fund

Period Ending 9/30/2018

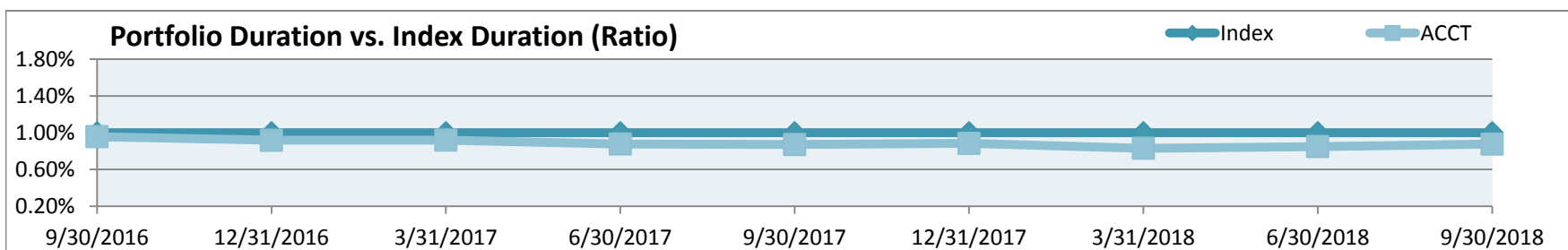
### Duration Allocation



<3 Yrs	16.2%
3-5 Yrs	42.7%
5-7 Yrs	20.9%
7-10 Yrs	4.7%
>10 Yrs	15.5%
<b>Total</b>	<b>100%</b>

<3 Yrs	31.8%
3-5 Yrs	22.9%
5-7 Yrs	14.4%
7-10 Yrs	10.1%
>10 Yrs	20.8%
<b>Total</b>	<b>100%</b>

<3 Yrs	23.3%
3-5 Yrs	25.2%
5-7 Yrs	29.7%
7-10 Yrs	7.5%
>10 Yrs	14.4%
<b>Total</b>	<b>100%</b>



# Key West General Employees' Fund

Period Ending 9/30/2018

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
<b>CASH AND EQUIVALENTS (USD)</b>									
	cash		1,238,737.06		1,238,737.06	2.6	0.0		
	Dividend Accrual		16,409.21		16,409.21	0.0			
			<b>1,255,146.27</b>		<b>1,255,146.27</b>	<b>2.6</b>	<b>0.0</b>		
<b>COMMON STOCK (USD)</b>									
<b>Energy</b>									
2520	CHEVRON CORP	91.47	230,500.59	122.28	308,145.60	0.6	3.7		
1050	CONOCOPHILLIPS	53.01	55,662.88	77.40	81,270.00	0.2	1.5		
4550	EXXON MOBIL CORPORATION	86.05	391,543.75	85.02	386,841.00	0.8	3.9		
1425	HALLIBURTON COMPANY	39.03	55,617.32	40.53	57,755.25	0.1	1.8		
8600	MARATHON OIL CORP	30.49	262,204.54	23.28	200,208.00	0.4	0.9		
2000	MURPHY OIL CORP	61.32	122,642.76	33.34	66,680.00	0.1	3.0		
1726	NEWFIELD EXPLORATION COMPANY	28.35	48,926.06	28.83	49,760.58	0.1	0.0		
1050	OCCIDENTAL PETROLEUM CORP	70.78	74,316.06	82.17	86,278.50	0.2	3.8		
1554	PARSLEY ENERGY INC	27.38	42,542.93	29.25	45,454.50	0.1	0.0		
1100	PHILLIPS 66	75.98	83,577.28	112.72	123,992.00	0.3	2.8		
3050	SCHLUMBERGER LTD	65.04	198,366.78	60.92	185,806.00	0.4	3.3		
1200	VALERO ENERGY CORP	59.62	71,542.87	113.75	136,500.00	0.3	2.8		
			<b>1,637,443.82</b>		<b>1,728,691.43</b>	<b>3.6</b>	<b>2.8</b>		
<b>Materials</b>									
1050	DOWDUPONT INC	56.56	59,388.76	64.31	67,525.50	0.1	2.4		
13681	GRAPHIC PACKAGING HOLDING CO	13.68	187,112.29	14.01	191,670.81	0.4	2.1		
2544	LYONDELLBASELL INDUSTRIES NV	95.27	242,355.52	102.51	260,785.44	0.5	3.9		
936	MKS INSTRUMENTS INC	94.70	88,640.59	80.15	75,020.40	0.2	1.0		
2350	NUCOR CORP	67.59	158,841.67	63.45	149,107.50	0.3	2.4		
282	PRAXAIR INC	128.83	36,329.25	160.73	45,325.86	0.1	2.1		
128	SHERWIN WILLIAMS CO	313.18	40,087.25	455.21	58,266.88	0.1	0.8		
			<b>812,755.33</b>		<b>847,702.39</b>	<b>1.8</b>	<b>2.5</b>		
<b>Industrials</b>									
412	3M CO	214.38	88,323.70	210.71	86,812.52	0.2	2.6		
888	BOEING COMPANY	252.96	224,626.14	371.90	330,247.20	0.7	1.8		
877	CATERPILLAR INC	120.67	105,823.23	152.49	133,733.73	0.3	2.3		
2400	CSX CORPORATION	32.14	77,137.44	74.05	177,720.00	0.4	1.2		
1785	DELTA AIR LINES INC	53.91	96,231.22	57.83	103,226.55	0.2	2.4		

**Key West General Employees' Fund**
**Period Ending 9/30/2018**
**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1490	FASTENAL CO	56.55	84,257.71	58.02	86,449.80	0.2	2.8			
499	FEDEX CORPORATION	218.42	108,993.92	240.79	120,154.21	0.2	1.1			
10129	GENERAL ELECTRIC COMPANY	28.28	286,442.17	11.29	114,356.41	0.2	4.3			
1702	GRACO INC	46.77	79,595.39	46.34	78,870.68	0.2	1.1			
820	HONEYWELL INTERNATIONAL INC	142.53	116,877.70	166.40	136,448.00	0.3	1.8			
8100	JETBLUE AIRWAYS CORP	18.04	146,152.34	19.36	156,816.00	0.3	0.0			
780	LOCKHEED MARTIN CORPORATION	321.00	250,382.46	345.96	269,848.80	0.6	2.3			
2107	MASCO CORP	39.03	82,235.56	36.60	77,116.20	0.2	1.1			
1000	NORFOLK SOUTHERN CORP	73.30	73,301.50	180.50	180,500.00	0.4	1.8			
1900	OSHKOSH CORPORATION	69.78	132,583.71	71.24	135,356.00	0.3	1.3			
2766	QUANTA SERVICES INC	33.81	93,505.31	33.38	92,329.08	0.2	0.0			
1423	REPUBLIC SERVICES INC	73.58	104,703.34	72.66	103,395.18	0.2	2.1			
1703	SOUTHWEST AIRLINES CO	61.93	105,471.56	62.45	106,352.35	0.2	1.0			
1039	UNION PACIFIC CORP	109.98	114,266.48	162.83	169,180.37	0.4	2.0			
808	UNITED PARCEL SERVICE CL B	117.90	95,266.66	116.75	94,334.00	0.2	3.1			
535	UNITED TECHNOLOGIES CORP	111.88	59,856.01	139.81	74,798.35	0.2	2.0			
898	XPO LOGISTICS INC	106.36	95,508.05	114.17	102,524.66	0.2	0.0			
			2,621,541.60		2,930,570.09	6.1	1.7			
Consumer Discretionary										
537	AMAZON.COM INC	803.38	431,417.70	2,003.00	1,075,611.00	2.2	0.0			
1371	ARMSTRONG WORLD INDUSTRIES	69.16	94,821.10	69.60	95,421.60	0.2	0.0			
2264	BEST BUY CO INC	80.54	182,335.32	79.36	179,671.04	0.4	2.3			
1631	DOLLAR GENERAL CORP	109.61	178,772.77	109.30	178,268.30	0.4	1.1			
3200	EBAY INC	42.77	136,870.72	33.02	105,664.00	0.2	0.0			
5750	FORD MOTOR COMPANY	12.35	71,022.59	9.25	53,187.50	0.1	6.5			
3000	GENERAL MOTORS CO	39.55	118,655.72	33.67	101,010.00	0.2	4.5			
2850	GENTEX CORP	15.19	43,300.62	21.46	61,161.00	0.1	2.1			
1386	HOME DEPOT INC	148.09	205,252.63	207.15	287,109.90	0.6	2.0			
1999	LOWE'S COMPANIES INC	90.99	181,889.60	114.82	229,525.18	0.5	1.7			
2645	NIKE INC CL B	66.92	177,013.18	84.72	224,084.40	0.5	0.9			
9829	PULTE CORP	29.17	286,688.55	24.77	243,464.33	0.5	1.5			
288	TESLA MOTORS INC	321.85	92,692.06	264.77	76,253.76	0.2	0.0			
1582	TJX COMPANIES INC	92.75	146,734.22	112.02	177,215.64	0.4	1.4			
1734	WILLIAMS-SONOMA INC	61.64	106,886.11	65.72	113,958.48	0.2	2.6			
			2,454,352.89		3,201,606.13	6.7	1.1			



**Key West General Employees' Fund****Period Ending 9/30/2018****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
Consumer Staples										
2255	ALTRIA GROUP INC	67.18	151,499.49	60.31	135,999.05	0.3	5.3			
2600	CAMPBELL SOUP COMPANY	49.96	129,887.42	36.63	95,238.00	0.2	3.8			
1834	COCA COLA COMPANY	44.21	81,087.48	46.19	84,712.46	0.2	3.4			
821	COSTCO WHOLESALE CORPORATION	186.41	153,040.17	234.88	192,836.48	0.4	1.0			
1200	INGREDION INC	80.42	96,504.57	104.96	125,952.00	0.3	2.3			
3269	PEPSICO INC	113.08	369,642.65	111.80	365,474.20	0.8	3.3			
1163	POST HOLDINGS INC	92.35	107,407.78	98.04	114,020.52	0.2	0.0			
2800	PROCTER & GAMBLE COMPANY	82.92	232,172.69	83.23	233,044.00	0.5	3.4			
3142	SPROUTS FARMERS MARKET INC	27.20	85,463.03	27.41	86,122.22	0.2	0.0			
3050	US FOODS HOLDING CORP	35.03	106,855.84	30.82	94,001.00	0.2	0.0			
			1,513,561.13		1,527,399.93	3.2	2.5			
Health Care										
2100	ABBOTT LABORATORIES	53.02	111,350.40	73.36	154,056.00	0.3	1.5			
2010	ABBVIE INC	80.36	161,525.97	94.58	190,105.80	0.4	4.1			
1795	AMGEN INC	177.61	318,801.09	207.29	372,085.55	0.8	2.5			
600	ANTHEM INC	222.41	133,447.02	274.05	164,430.00	0.3	0.5			
804	ATHENA HEALTH INC	153.55	123,456.77	133.60	107,414.40	0.2	0.0			
232	BIOGEN IDEC INC	293.96	68,198.18	353.31	81,967.92	0.2	0.0			
2446	BOSTON SCIENTIFIC CORP	30.75	75,212.96	38.50	94,171.00	0.2	0.0			
2011	BRISTOL MYERS-SQUIBB CO	65.72	132,170.74	62.08	124,842.88	0.3	2.6			
1289	CELGENE CORP	115.86	149,346.18	89.49	115,352.61	0.2	0.0			
400	CIGNA CORPORATION	29.94	11,977.36	208.25	83,300.00	0.2	0.0			
1850	CVS CORPORATION	74.70	138,197.04	78.72	145,632.00	0.3	2.5			
1153	ELI LILLY & CO	91.27	105,228.90	107.31	123,728.43	0.3	2.1			
1157	GILEAD SCIENCES INC	81.66	94,483.07	77.21	89,331.97	0.2	3.0			
800	HCA HEALTHCARE INC	85.00	68,002.80	139.12	111,296.00	0.2	1.0			
365	HUMANA INC	295.71	107,932.87	338.52	123,559.80	0.3	0.6			
343	ILLUMINA INC	287.82	98,721.99	367.06	125,901.58	0.3	0.0			
2714	JOHNSON & JOHNSON	109.65	297,586.88	138.17	374,993.38	0.8	2.6			
676	MCKESSON HBOC INC	133.84	90,478.56	132.65	89,671.40	0.2	1.2			
4400	MERCK & COMPANY	58.81	258,758.72	70.94	312,136.00	0.6	2.7			
882	MOLINA HEALTHCARE INC	117.03	103,216.88	148.70	131,153.40	0.3	0.0			
3500	MYLAN NV	41.61	145,639.20	36.60	128,100.00	0.3	0.0			
7850	PFIZER INC	31.29	245,659.72	44.07	345,949.50	0.7	3.1			
5953	PREMIER INC	36.01	214,377.70	45.78	272,528.34	0.6	0.0			

**Key West General Employees' Fund**
**Period Ending 9/30/2018**
**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
509	THERMO FISHER SCIENTIFIC INC	235.75	119,995.88	244.08	124,236.72	0.3	0.3			
1890	UNITEDHEALTH GROUP INC	174.63	330,046.51	266.04	502,815.60	1.0	1.4			
287	WELLCARE HEALTH PLANS INC	276.47	79,347.86	320.49	91,980.63	0.2	0.0			
			<b>3,783,161.25</b>		<b>4,580,740.91</b>	<b>9.5</b>	<b>1.6</b>			
<b>Financials</b>										
2714	AMERICAN EXPRESS	97.59	264,864.40	106.49	289,013.86	0.6	1.3			
650	AMERICAN FINANCIAL GROUP INC	47.30	30,745.52	110.97	72,130.50	0.2	1.4			
12411	BANK OF AMERICA CORPORATION	15.36	190,671.70	29.46	365,628.06	0.8	2.0			
2850	BERKSHIRE HATHAWAY INC-CL B	141.76	404,021.78	214.11	610,213.50	1.3	0.0			
250	BLACKROCK INC	525.36	131,340.30	471.33	117,832.50	0.2	2.7			
1450	CAPITAL ONE FINANCIAL CORPORATION	86.87	125,956.13	94.93	137,648.50	0.3	1.7			
4130	CITIGROUP INC	42.68	176,267.74	71.74	296,286.20	0.6	2.5			
1866	DISCOVER FINANCIAL SERVICES	78.44	146,375.57	76.45	142,655.70	0.3	2.1			
2216	E*TRADE FINANCIAL CORPORATION	59.18	131,148.42	52.39	116,096.24	0.2	0.0			
850	GOLDMAN SACHS GROUP	228.04	193,836.89	224.24	190,604.00	0.4	1.4			
4900	JP MORGAN CHASE & CO	48.62	238,241.18	112.84	552,916.00	1.2	2.0			
8950	KEYCORP	17.62	157,736.15	19.89	178,015.50	0.4	3.4			
1400	LINCOLN NATIONAL CORP	53.51	74,916.52	67.66	94,724.00	0.2	2.0			
2267	PROGRESSIVE CORP	64.96	147,255.15	71.04	161,047.68	0.3	1.6			
1250	PRUDENTIAL FINANCIAL INC	106.05	132,558.25	101.32	126,650.00	0.3	3.6			
10150	REGIONS FINANCIAL CORP	14.57	147,851.10	18.35	186,252.50	0.4	3.1			
504	S&P GLOBAL INC	186.68	94,084.36	195.39	98,476.56	0.2	1.0			
1200	SUNTRUST BANKS INC	42.46	50,947.57	66.79	80,148.00	0.2	3.0			
3845.0005	SYNCHRONY FINANCIAL	28.91	111,167.00	31.08	119,502.62	0.2	2.7			
1169	TOTAL SYSTEM SERVICES	98.02	114,584.68	98.74	115,427.06	0.2	0.5			
3500	US BANCORP	43.07	150,733.66	52.81	184,835.00	0.4	2.3			
5750	WELLS FARGO COMPANY	51.10	293,805.91	52.56	302,220.00	0.6	3.3			
			<b>3,509,109.99</b>		<b>4,538,323.98</b>	<b>9.4</b>	<b>1.8</b>			
<b>Information Technology</b>										
1029	ACCENTURE LTD	139.02	143,056.57	170.20	175,135.80	0.4	1.6			
726	ADOBE INC	169.51	123,067.21	269.95	195,983.70	0.4	0.0			
510	ALLIANCE DATA SYSTEMS CORP	229.31	116,948.47	236.16	120,441.60	0.3	1.0			
7295	APPLE COMPUTER	114.87	837,946.63	225.74	1,646,773.30	3.4	1.3			
7750	CISCO SYSTEMS INC	27.77	215,216.68	48.65	377,037.50	0.8	2.7			
1774	COGNIZANT TECHNOLOGY SOLUTIONS CORP	77.09	136,760.60	77.15	136,864.10	0.3	1.0			
4550	CORNING INC	25.16	114,477.11	35.30	160,615.00	0.3	2.0			

# Key West General Employees' Fund

Period Ending 9/30/2018

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
7075	CYPRESS SEMICONDUCTOR CORPORATION	17.60	124,511.51	14.49	102,516.75	0.2	3.0			
2210	DELL TECHNOLOGIES INC - CL V	78.77	174,072.44	97.12	214,635.20	0.4	0.0			
485	DXC TECHNOLOGY CO	60.44	29,314.34	93.52	45,357.20	0.1	0.8			
91	EQUINIX INC	428.98	39,036.83	432.89	39,392.99	0.1	2.1			
1624	FLIR SYSTEMS INC	59.67	96,906.35	61.47	99,827.28	0.2	1.0			
1070	GLOBAL PAYMENTS INC	125.35	134,121.83	127.40	136,318.00	0.3	0.0			
7200	HEWLETT PACKARD ENTERPRISE CO	13.57	97,675.37	16.31	117,432.00	0.2	2.8			
706	IAC/INTERACTIVECORP	178.18	125,791.72	216.72	153,004.32	0.3	0.0			
5850	INTEL CORPORATION	16.82	98,385.00	47.29	276,646.50	0.6	2.5			
502	LAM RESEARCH CORP	171.22	85,950.22	151.70	76,153.40	0.2	2.9			
1291	MASTERCARD INC	133.93	172,905.64	222.61	287,389.51	0.6	0.4			
1029	MICROCHIP TECHNOLOGY INC	85.86	88,352.00	78.91	81,198.39	0.2	1.8			
1150	MICRON TECHNOLOGY INC	31.01	35,658.05	45.23	52,014.50	0.1	0.0			
10838	MICROSOFT CORPORATION	53.09	575,374.66	114.37	1,239,542.06	2.6	1.5			
908	MOTOROLA SOLUTIONS INC	127.81	116,050.66	130.14	118,167.12	0.2	1.6			
1403	NETAPP INC	81.26	114,006.56	85.89	120,503.67	0.3	1.9			
738	NVIDIA CORP	130.37	96,214.82	281.02	207,392.76	0.4	0.2			
1500	ORACLE CORPORATION	41.55	62,329.36	51.56	77,340.00	0.2	1.5			
1884	PAYPAL HOLDINGS INC	65.21	122,861.03	87.84	165,490.56	0.3	0.0			
243	PERSPECTA INC	16.57	4,026.57	25.72	6,249.96	0.0	0.8			
1253	SALESFORCE.COM INC	114.40	143,337.58	159.03	199,264.59	0.4	0.0			
1702	TEXAS INSTRUMENTS INC	94.15	160,239.29	107.29	182,607.58	0.4	2.3			
2428	VISA INC	107.33	260,593.98	150.09	364,418.52	0.8	0.6			
536	ZEBRA TECHNOLOGIES CORP	169.60	90,907.05	176.83	94,780.88	0.2	0.0			
			<b>4,736,096.14</b>		<b>7,270,494.74</b>	<b>15.1</b>	<b>1.3</b>			
<b>Communication Services</b>										
364	ALPHABET INC CL A	766.00	278,823.02	1,207.08	439,377.12	0.9	0.0			
412	ALPHABET INC CL C	952.91	392,597.23	1,193.47	491,709.64	1.0	0.0			
7600	AT&T INC	37.06	281,642.75	33.58	255,208.00	0.5	6.0			
4450	DISCOVERY INC	25.97	115,555.49	32.00	142,400.00	0.3	0.0			
2970	FACEBOOK INC	75.42	223,999.72	164.46	488,446.20	1.0	0.0			
804	NETFLIX INC	232.19	186,678.26	374.13	300,800.52	0.6	0.0			
1172	T-MOBILE US INC	65.90	77,233.86	70.18	82,250.96	0.2	0.0			
2150	TWENTY-FIRST CENTURY FOX - B	18.82	40,466.95	45.82	98,513.00	0.2	0.8			
4000	VERIZON COMMUNICATIONS	52.18	208,723.30	53.39	213,560.00	0.4	4.5			
2639	WALT DISNEY COMPANY	111.36	293,888.89	116.94	308,604.66	0.6	1.4			
			<b>2,099,609.47</b>		<b>2,820,870.10</b>	<b>5.9</b>	<b>1.1</b>			

**Key West General Employees' Fund**
**Period Ending 9/30/2018**
**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>Utilities</b>										
1950	AMERICAN ELECTRIC POWER INC	70.73	137,932.08	70.88	138,216.00	0.3	3.5			
3900	CMS ENERGY CORP	27.52	107,331.90	49.00	191,100.00	0.4	2.9			
1850	DUKE ENERGY CORPORATION	75.56	139,777.49	80.02	148,037.00	0.3	4.6			
4500	EXELON CORP	34.96	157,314.24	43.66	196,470.00	0.4	3.2			
850	NEXTERA ENERGY INC	163.14	138,669.68	167.60	142,460.00	0.3	2.6			
			<b>681,025.39</b>		<b>816,283.00</b>	<b>1.7</b>	<b>3.3</b>			
<b>Real Estate</b>										
489	AMERICAN TOWER CORP	130.79	63,955.24	145.30	71,051.70	0.1	2.2			
9082	COLONY CAPITAL INC	6.21	56,414.66	6.09	55,309.38	0.1	7.2			
473	CROWN CASTLE INTL CORP	102.61	48,535.25	111.33	52,659.09	0.1	3.8			
1700	IRON MOUNTAIN INC	39.28	66,782.12	34.52	58,684.00	0.1	6.8			
4950	OMEGA HEALTHCARE INVESTORS INC	34.88	172,664.74	32.77	162,211.50	0.3	8.1			
2400	PROLOGIS	53.80	129,115.44	67.79	162,696.00	0.3	2.8			
169	PUBLIC STORAGE INC	206.83	34,953.61	201.63	34,075.47	0.1	4.0			
324	SIMON PROPERTY GROUP INC	172.55	55,905.67	176.75	57,267.00	0.1	4.5			
			<b>628,326.73</b>		<b>653,954.14</b>	<b>1.4</b>	<b>5.1</b>			
			<b>24,476,983.74</b>		<b>30,916,636.84</b>	<b>64.3</b>	<b>1.7</b>			
<b>INTERNATIONAL EQUITY (USD)</b>										
<b>Energy</b>										
3780	BP PLC	40.25	152,157.20	46.10	174,258.00	0.4	5.3			
7350	ENCANA CORP	11.95	87,839.02	13.11	96,358.50	0.2	0.5			
2101	MCDERMOTT INTL INC COM	48.83	102,582.35	18.43	38,721.43	0.1	0.0			
4595	PETROLEO BRASILEIRO S.A. ADR	24.80	113,950.24	12.07	55,461.65	0.1	0.0			
1300	ROYAL DUTCH SHELL PLC-ADR	57.39	74,601.67	70.93	92,209.00	0.2	5.3			
3190	TENARIS SA-ADR	39.22	125,125.81	33.52	106,928.80	0.2	3.3			
			<b>656,256.29</b>		<b>563,937.38</b>	<b>1.2</b>	<b>3.2</b>			
<b>Materials</b>										
1020	ARCELORMITTAL	69.05	70,426.98	30.86	31,477.20	0.1	0.3			
3040	BARRICK GOLD CORP	37.24	113,206.79	11.08	33,683.20	0.1	1.1			
1565	CRH PLC ADR	23.47	36,728.20	32.72	51,206.80	0.1	1.4			
			<b>220,361.97</b>		<b>116,367.20</b>	<b>0.2</b>	<b>1.0</b>			

**Key West General Employees' Fund**
**Period Ending 9/30/2018**
**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
<b>Industrials</b>									
350	COPA HOLDINGS SA	111.33	38,965.71	79.84	27,944.00	0.1	4.4		
5185	KONINKLIJKE PHILIPS NV	27.83	144,287.74	45.51	235,969.35	0.5	1.8		
670	SENSATA TECHNOLOGIES HOLDING PLC	55.53	37,202.82	49.55	33,198.50	0.1	0.0		
3080	SIEMENS SPONSORED ADR	34.34	105,769.16	63.86	196,688.80	0.4	2.6		
			<b>326,225.43</b>		<b>493,800.65</b>	<b>1.0</b>	<b>2.1</b>		
<b>Consumer Discretionary</b>									
1450	BRIGHT SCHOLAR EDUCATION	16.53	23,965.75	12.39	17,965.50	0.0	0.0		
1980	DAIMLER AG	50.47	99,923.05	63.03	124,799.40	0.3	6.1		
4735	HONDA MOTOR CO LTD	20.05	94,953.43	30.08	142,428.80	0.3	2.8		
1942	INTERCONTINENTAL HOTELS ADR	30.66	59,547.97	62.79	121,938.15	0.3	1.1		
1375	ROYAL CARIBBEAN CRUISES LTD	36.07	49,601.48	129.94	178,667.50	0.4	2.2		
5460	SONY CORP	35.37	193,146.61	60.65	331,149.00	0.7	0.3		
			<b>521,138.29</b>		<b>916,948.35</b>	<b>1.9</b>	<b>2.0</b>		
<b>Consumer Staples</b>									
1980	ANHEUSER-BUSCH INBEV	87.56	173,373.07	87.57	173,388.60	0.4	4.2		
625	DIAGEO	71.12	44,447.74	141.67	88,543.75	0.2	3.0		
600	MARINE HARVEST ASA	13.64	8,185.50	23.15	13,890.00	0.0	4.0		
2242	UNILEVER NV	27.46	61,576.25	55.55	124,543.10	0.3	2.8		
			<b>287,582.57</b>		<b>400,365.45</b>	<b>0.8</b>	<b>3.5</b>		
<b>Health Care</b>									
4635	GLAXO SMITHKLINE PLC	44.29	205,268.51	40.17	186,187.95	0.4	4.9		
1000	SMITH & NEPHEW PLC	34.00	34,003.00	37.09	37,090.00	0.1	1.5		
			<b>239,271.51</b>		<b>223,277.95</b>	<b>0.5</b>	<b>4.4</b>		
<b>Financials</b>									
3875	AEGON	7.91	30,669.81	6.43	24,916.25	0.1	4.4		
3232	CREDIT SUISSE GROUP	33.01	106,686.23	14.94	48,286.08	0.1	1.7		
1815	DEUTSCHE BANK AG	31.90	57,904.19	11.36	20,618.40	0.0	1.1		
5350	ING GROEP NV ADR	19.32	103,353.39	12.97	69,389.50	0.1	3.4		
1810	INVESCO LTD	25.06	45,350.44	22.88	41,412.80	0.1	5.2		
1135	PRUDENTIAL PLC-ADR	47.64	54,075.60	45.89	52,085.15	0.1	1.8		
800	THE TORONTO-DOMINION BANK	57.89	46,312.72	60.80	48,640.00	0.1	4.4		
4570	UBS GROUP AG	15.28	69,832.41	15.73	71,886.10	0.1	4.0		
			<b>514,184.79</b>		<b>377,234.28</b>	<b>0.8</b>	<b>3.3</b>		

# Key West General Employees' Fund

Period Ending 9/30/2018

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>Information Technology</b>										
494	BROADCOM LTD	235.80	116,486.29	246.73	121,884.62	0.3	2.8			
2250	HITACHI LIMITED	61.67	138,750.93	67.79	152,527.50	0.3	1.9			
2915	KYOCERA CORP ADR	42.01	122,452.78	59.99	174,870.85	0.4	1.6			
1640	SAP SE	48.74	79,925.45	123.00	201,720.00	0.4	1.0			
8205	STMICROELECTRONICS NV-NY SHS	6.33	51,971.83	18.34	150,479.70	0.3	1.1			
			<b>509,587.29</b>		<b>801,482.67</b>	<b>1.7</b>	<b>1.6</b>			
<b>Communication Services</b>										
250	ALIBABA GROUP HOLDINGS LTD	178.21	44,552.55	164.76	41,190.00	0.1	0.0			
195	BAIDU INC	213.10	41,554.36	228.68	44,592.60	0.1	0.0			
7330	BRITISH TELECOMMUNICATIONS P	21.19	155,306.65	14.77	108,264.10	0.2	8.9			
2270	NIPPON TELEGRAPH AND TELEPHONE CO	30.25	68,665.32	45.04	102,252.15	0.2	2.6			
1649	VODAFONE GROUP PLC SP ADR	26.71	44,046.30	21.70	35,783.30	0.1	10.8			
			<b>354,125.18</b>		<b>332,082.15</b>	<b>0.7</b>	<b>4.9</b>			
<b>Utilities</b>										
632	NATIONAL GRID PLC	78.06	49,336.80	51.86	32,775.52	0.1	7.9			
2000	iSHARES MSCI EMERGING MKT IN	34.20	68,403.60	42.92	85,840.00	0.2	1.4			
			<b>3,746,473.72</b>		<b>4,344,111.60</b>	<b>9.0</b>	<b>2.7</b>			
<b>CORPORATE BONDS (USD)</b>										
65000	LABORATORY CORP OF AMERICA	100.33	65,217.10	99.26	64,518.35	0.1	2.6	Baa2	2.630%	2/1/20
100000	CVS HEALTH CORP	99.95	99,952.00	100.03	100,033.00	0.2	3.1	Baa1	3.130%	3/9/20
100000	AMERICAN EXPRESS CREDIT	99.66	99,657.00	98.77	98,772.00	0.2	2.4	A2	2.380%	5/26/20
125000	SEMPRA ENERGY VR	100.00	125,000.00	100.09	125,111.25	0.3	2.2	Baa1	2.210%	1/15/21
122000	STRYKER CORP	100.30	122,372.10	98.56	120,244.42	0.3	2.7	Baa1	2.630%	3/15/21
75000	AUTOZONE INC	99.63	74,724.75	97.52	73,139.25	0.2	2.6	Baa1	2.500%	4/15/21
100000	WESTPAC BANKING CORP	99.95	99,949.00	97.77	97,771.00	0.2	2.9	Aa3	2.800%	1/11/22
120000	UNITEDHEALTH GROUP INC	99.49	119,392.80	98.54	118,245.60	0.2	2.9	A3	2.880%	3/15/22
105000	PHILLIPS 66	107.42	112,791.00	102.85	107,994.60	0.2	4.2	A3	4.300%	4/1/22
40000	CITIGROUP INC	100.44	40,175.20	97.15	38,861.60	0.1	2.8	Baa1	2.750%	4/25/22
100000	NATIONAL RURAL UTIL COOP	99.97	99,972.00	96.69	96,688.00	0.2	2.5	A1	2.400%	4/25/22
195000	ANTHEM INC	99.41	193,859.25	98.42	191,919.00	0.4	3.2	Baa2	3.130%	5/15/22

# Key West General Employees' Fund

Period Ending 9/30/2018

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
125000	COCA-COLA CO/THE	99.80	124,752.50	96.53	120,658.75	0.3	2.3	Aa3	2.200%	5/25/22
96000	ASTRAZENECA PLC	99.84	95,848.32	96.14	92,296.32	0.2	2.5	A3	2.380%	6/12/22
120000	SYSCO CORPORATION	102.07	122,481.60	96.68	116,017.20	0.2	2.7	A3	2.600%	6/12/22
125000	FIFTH THIRD BANCORP	99.97	124,965.00	96.32	120,398.75	0.3	2.7	Baa1	2.600%	6/15/22
130000	CANADIAN IMPERIAL BANK	100.58	130,750.10	96.73	125,752.90	0.3	2.6	Aa2	2.550%	6/16/22
125000	WELLS FARGO & COMPANY	99.91	124,890.00	96.51	120,637.50	0.3	2.7	A2	2.630%	7/22/22
95000	REGIONS FINANCIAL CORP	99.95	94,951.55	96.50	91,671.20	0.2	2.8	Baa2	2.750%	8/14/22
116000	TOYOTA MOTOR CREDIT CORP	99.80	115,764.52	95.40	110,661.68	0.2	2.3	Aa3	2.150%	9/8/22
123000	APPLE INC	99.88	122,854.86	95.92	117,979.14	0.2	2.2	Aa1	2.100%	9/12/22
85000	NUTRIEN LTD	102.59	87,205.75	97.27	82,677.80	0.2	3.2	Baa2	3.150%	10/1/22
60000	SUMITOMO MITSUI FINL GRP VR	100.00	60,000.00	100.26	60,154.80	0.1	2.1	A1	2.090%	10/18/22
135000	PNC FINANCIAL SERVICES	101.59	137,153.25	97.11	131,103.90	0.3	2.9	A3	2.850%	11/9/22
190000	UNION PACIFIC CORP	100.94	191,787.90	97.75	185,726.90	0.4	3.0	Baa1	2.950%	1/15/23
209000	JPMORGAN CHASE & CO	99.30	207,530.73	98.60	206,074.00	0.4	3.2	A3	3.200%	1/25/23
100000	DIGITAL REALTY TRUST LP	99.93	99,930.00	95.61	95,615.00	0.2	2.9	Baa2	2.750%	2/1/23
125000	CELGENE CORP	99.94	124,930.00	96.00	120,003.75	0.2	2.9	Baa2	2.750%	2/15/23
180000	ST JUDE MEDICAL INC	102.97	185,346.00	94.98	170,967.60	0.4	3.4	NR	3.250%	4/15/23
100000	ENTERGY MISSISSIPPI INC	97.82	97,816.00	97.69	97,686.00	0.2	3.2	A2	3.100%	7/1/23
75000	IBM CORP	101.89	76,419.00	99.96	74,970.75	0.2	3.4	A1	3.380%	8/1/23
75000	DOMINION GAS HLDGS LLC	101.73	76,300.50	98.29	73,715.25	0.2	3.6	A2	3.550%	11/1/23
86000	BANK OF AMERICA CORP VR	100.00	86,000.00	99.82	85,842.62	0.2	2.8	A3	2.800%	3/5/24
125000	CARDINAL HEALTH INC	100.00	125,000.00	94.60	118,248.75	0.2	3.3	Baa2	3.080%	6/15/24
60000	VOYA FINANCIAL INC	99.70	59,819.40	94.61	56,766.60	0.1	3.3	Baa2	3.130%	7/15/24
50000	MARATHON PETROLEUM CORP	99.52	49,758.00	98.84	49,421.00	0.1	3.7	Baa2	3.630%	9/15/24
23000	AFLAC INC	105.24	24,205.20	99.89	22,974.01	0.0	3.6	A3	3.630%	11/15/24
80000	EXXON MOBIL CORPORATION	100.15	80,116.80	95.85	76,680.80	0.2	2.8	Aaa	2.710%	3/6/25
160000	QUEST DIAGNOSTICS INC	100.82	161,315.20	96.41	154,256.00	0.3	3.6	Baa2	3.500%	3/30/25
110000	EMERSON ELECTRIC CO	99.68	109,652.40	96.82	106,507.50	0.2	3.3	A2	3.150%	6/1/25
85000	NORTHERN TRUST CORP	104.64	88,944.85	101.60	86,360.00	0.2	3.9	A2	3.950%	10/30/25
120000	BANK OF AMERICA CORP	102.48	122,980.80	100.26	120,314.40	0.3	4.4	Baa2	4.450%	3/3/26
63000	LOWE'S COS INC	99.54	62,712.72	92.12	58,038.12	0.1	2.7	A3	2.500%	4/15/26
65000	SUMITOMO MITSUI FINL GRP	100.00	65,000.00	90.23	58,648.85	0.1	2.9	A1	2.630%	7/14/26
100000	VERIZON COMMUNICATIONS	99.74	99,745.00	90.77	90,773.00	0.2	2.9	Baa1	2.630%	8/15/26
35000	NORTHROP GRUMMAN CORP	99.84	34,943.65	94.45	33,058.20	0.1	3.4	Baa2	3.200%	2/1/27
60000	HOME BANCSHARES INC	104.75	62,850.00	102.42	61,450.20	0.1	5.5	NR	5.630%	4/15/27
84000	AT&T INC	98.87	83,053.18	96.35	80,935.68	0.2	4.5	Baa2	4.300%	2/15/30
51000	WACHOVIA CORP	123.80	63,136.47	117.06	59,699.07	0.1	5.6	A3	6.550%	10/15/35



**Key West General Employees' Fund**
**Period Ending 9/30/2018**
**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	118.55	112,627.25	0.2	5.2	Baa1	6.130%	7/15/38
50000	SOUTHERN CAL EDISON	140.26	70,132.50	119.51	59,753.50	0.1	5.1	A1	6.050%	3/15/39
100000	CONSOLIDATED EDISON CO	131.75	131,747.00	118.44	118,444.00	0.2	4.8	A2	5.700%	6/15/40
31000	AT&T INC	101.13	31,350.61	96.74	29,988.47	0.1	5.3	Baa2	5.150%	3/15/42
60000	UNUM GROUP	105.67	63,403.20	104.95	62,970.00	0.1	5.5	Baa2	5.750%	8/15/42
105000	GENERAL ELECTRIC CO	115.55	121,327.50	94.26	98,968.80	0.2	4.8	A2	4.500%	3/11/44
25000	DOMINION ENERGY GAS HOLDINGS LLC	108.64	27,160.25	99.14	24,786.00	0.1	4.6	A2	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC	101.33	40,530.80	102.44	40,976.80	0.1	5.0	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	112.97	28,243.25	0.1	4.8	NR	5.380%	3/4/46
19000	DUKE ENERGY CAROLINAS	99.65	18,932.93	93.98	17,856.58	0.0	4.1	Aa2	3.880%	3/15/46
95000	LOWE'S COS INC	99.44	94,471.80	91.35	86,783.45	0.2	4.1	A3	3.700%	4/15/46
60000	CITIGROUP INC	98.93	59,356.20	97.92	58,752.60	0.1	4.9	Baa3	4.750%	5/18/46
29000	SAN DIEGO G & E	99.55	28,870.66	91.55	26,550.66	0.1	4.1	Aa3	3.750%	6/1/47
25000	DISCOVERY COMMUNICATIONS	99.88	24,969.75	97.85	24,462.75	0.1	5.3	Baa3	5.200%	9/20/47
50000	MARTIN MARIETTA MATERIAL	99.68	49,840.50	85.94	42,971.00	0.1	4.9	Baa3	4.250%	12/15/47
77000	KROGER CO	99.28	76,442.52	94.64	72,875.11	0.2	4.9	Baa1	4.650%	1/15/48
	Accrued Interest				45,981.83	0.1				
			<b>6,015,125.92</b>		<b>5,821,034.11</b>	<b>12.1</b>	<b>3.4</b>			
<b>MUNICIPAL BONDS (USD)</b>										
100000	NEW YORK CITY NY TRANS	96.52	96,524.00	95.95	95,953.00	0.2	1.6	Aa1	1.500%	5/1/21
125000	SAN FRANCISCO CITY & CNTY CA PUBLIC UTILIT	100.00	125,000.00	99.23	124,041.25	0.3	3.7	Aa3	3.700%	11/1/32
110000	NEW YORK NY GO	111.97	123,162.60	102.09	112,302.30	0.2	5.6	Aa2	5.680%	10/1/34
20000	MET GOVT NASH & DAVID CO TN WTR & SWR	134.47	26,893.20	127.26	25,451.20	0.1	5.2	Aa3	6.570%	7/1/37
125000	SAN FRANCISCO CITY & CO CMNTY SPL TAX	97.21	121,513.75	92.94	116,180.00	0.2	4.0	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	120.40	138,465.75	0.3	4.9	Aa2	5.940%	6/15/39
85000	NORTHSIDE TX ISD GO	107.65	91,499.10	102.33	86,983.90	0.2	5.8	Aaa	5.890%	8/15/40
115000	UNIVERSITY TEX UNIV REVS	100.00	115,000.00	102.50	117,880.75	0.2	6.1	Aaa	6.280%	8/15/41
	Accrued Interest				9,861.34	0.0				
			<b>814,592.65</b>		<b>827,119.49</b>	<b>1.7</b>	<b>4.6</b>			
<b>GOVERNMENT BONDS (USD)</b>										
125000	US TREASURY	99.74	124,670.31	95.59	119,482.42	0.2	1.8	Aaa	1.750%	9/30/22
123000	US TREASURY N/B	103.52	127,333.83	98.00	120,544.80	0.3	2.6	Aaa	2.500%	8/15/23
115000	US TREASURY	111.21	127,888.09	96.47	110,943.55	0.2	3.1	Aaa	3.000%	5/15/45
	Accrued Interest				1,678.12	0.0				
			<b>379,892.23</b>		<b>352,648.91</b>	<b>0.7</b>	<b>2.5</b>			

# Key West General Employees' Fund

Period Ending 9/30/2018

## Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
<b>GOVERNMENT SPONSORED BOND (USD)</b>										
	96000 FFCB	100.00	96,000.00	97.33	93,437.76	0.2	2.1	Aaa	2.030%	7/19/21
	185000 FNMA	99.78	184,594.85	95.59	176,845.20	0.4	1.4	Aaa	1.380%	10/7/21
	215000 FFCB	99.87	214,720.50	95.29	204,869.20	0.4	1.7	Aaa	1.620%	2/10/22
	190000 FFCB	100.00	190,000.00	94.94	180,387.90	0.4	2.2	Aaa	2.070%	6/29/23
	95000 FEDERAL FARM CREDIT BANK	100.45	95,427.50	97.55	92,672.50	0.2	2.9	Aaa	2.850%	3/20/24
	135000 PROVINCE DE QUEBEC	99.70	134,596.35	94.36	127,383.30	0.3	2.6	Aaa	2.500%	4/20/26
	150000 MANITOBA (PROVINCE OF)	99.23	148,848.00	90.89	136,333.50	0.3	2.3	Aaa	2.130%	6/22/26
	120000 TENN VALLEY AUTHORITY	99.92	119,907.60	96.43	115,712.40	0.2	3.0	Aaa	2.880%	2/1/27
	163000 FANNIE MAE	135.66	221,123.34	129.66	211,353.95	0.4	4.3	Aaa	5.630%	7/15/37
	93000 TENN VALLEY AUTHORITY	137.08	127,483.10	131.19	122,002.98	0.3	4.1	Aaa	5.380%	4/1/56
	Accrued Interest				10,488.66	0.0				
			<b>1,532,701.24</b>		<b>1,471,487.35</b>	<b>3.1</b>	<b>2.7</b>			
<b>MORTGAGE POOLS (USD)</b>										
	803.84 FNCL N #769980	96.06	772.19	100.00	803.84	0.0	4.0	Aaa	4.000%	3/1/19
	21.02 FGCI N #B13455	98.48	20.70	100.25	21.07	0.0	4.5	Aaa	4.500%	4/15/19
	32.08 FNCL N #725445	98.43	31.58	100.19	32.14	0.0	4.5	Aaa	4.500%	5/1/19
	5683.07 FGCI N #G12323	95.87	5,448.64	101.21	5,751.89	0.0	4.4	Aaa	4.500%	8/15/21
	127039.52 FHMS KJ17 A1	100.00	127,039.14	96.66	122,801.56	0.3	2.5	Aaa	2.400%	10/25/24
	65749.66 FN AD4398	106.25	69,859.02	102.11	67,134.00	0.1	3.9	Aaa	4.000%	6/25/25
	120000 FHMS KJ17 A2	102.00	122,399.64	97.93	117,510.94	0.2	3.0	Aaa	2.980%	11/25/25
	57358.29 FHMS K058 A1	102.00	58,504.25	95.80	54,947.45	0.1	2.4	Aaa	2.340%	7/25/26
	121798.85 FHMS K068 A1	102.00	124,233.85	98.42	119,871.95	0.2	3.0	Aaa	2.950%	2/25/27
	185000 FHMN K068 A2	103.00	190,543.90	97.75	180,830.27	0.4	3.3	Aaa	3.240%	8/25/27
	108213.09 FG J34676	105.50	114,164.81	98.63	106,729.39	0.2	3.0	Aaa	3.000%	7/15/31
	137814.67 FN AS7986	103.06	142,035.25	96.59	133,114.97	0.3	2.6	Aaa	2.500%	9/1/31
	82671.56 FG G30701	111.00	91,765.43	105.22	86,985.98	0.2	4.8	Aaa	5.000%	11/15/31
	12045.22 GNSF M #552509	102.88	12,392.48	109.66	13,208.81	0.0	5.5	Aaa	6.000%	4/15/32
	6076.58 GNSF M #582153	102.88	6,251.77	108.25	6,577.66	0.0	5.5	Aaa	6.000%	6/15/32
	40927.21 FGLMC #G02268	102.08	41,777.74	110.85	45,366.85	0.1	5.9	Aaa	6.500%	8/15/36
	19548.9 FNCL #256394	102.00	19,939.90	110.70	21,640.48	0.0	5.9	Aaa	6.500%	9/1/36
	8305.95 FNMA 889579	109.39	9,085.93	109.05	9,058.03	0.0	5.5	Aaa	6.000%	5/1/38
	27829.99 G2 POOL #4194	106.12	29,534.58	107.04	29,787.87	0.1	5.1	Aaa	5.500%	7/20/38
	10525.35 G2 POOL #4195	99.89	10,513.83	109.05	11,478.39	0.0	5.5	Aaa	6.000%	7/20/38
	23194.98 FNR 2009-28 GB	103.88	24,093.79	102.50	23,775.76	0.0	4.9	Aaa	5.000%	4/25/39

**Key West General Employees' Fund**
**Period Ending 9/30/2018**
**Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
62273.64	G2 POOL #4496	109.58	68,238.29	106.50	66,321.43	0.1	4.7	Aaa	5.000%	7/20/39
106629.65	FG A95523	102.37	109,162.10	101.98	108,745.58	0.2	3.9	Aaa	4.000%	12/15/40
141325.48	FHR 4667 DA	103.70	146,558.94	100.23	141,656.71	0.3	3.5	Aaa	3.500%	6/15/41
93791.16	FNR 2017-13 CA	100.09	93,879.04	97.60	91,541.64	0.2	2.6	Aaa	2.500%	10/25/43
134601.53	FNR 2015-2 PA	98.92	133,150.36	94.04	126,578.02	0.3	2.4	Aaa	2.250%	3/25/44
155036.23	FHR 4388 MC	99.49	154,247.72	96.84	150,136.84	0.3	2.6	Aaa	2.500%	7/15/44
228238.05	FNR 2015-27 MB	97.50	222,527.94	93.86	214,231.72	0.4	2.1	Aaa	2.000%	10/25/44
143883.21	FNR 2016-31 PC	97.45	140,213.48	96.45	138,774.23	0.3	3.1	Aaa	3.000%	3/25/45
89868.47	FHR 4546 TH	95.41	85,740.25	93.84	84,328.92	0.2	2.7	Aaa	2.500%	12/15/45
51014.67	FNR 2017-56 PA	98.84	50,424.81	98.14	50,064.12	0.1	3.1	Aaa	3.000%	12/25/45
88060.97	FHR 4682 LD	94.86	83,531.10	98.37	86,623.10	0.2	2.8	Aaa	2.750%	5/15/47
119000	FNR 2018-69 PA	99.32	118,190.30	99.56	118,479.37	0.2	3.5	Aaa	3.500%	5/25/47
127140.01	FNR 2017-72 GH	99.19	126,107.00	96.75	123,012.93	0.3	2.6	Aaa	2.500%	8/25/47
96855.54	FNR 2017-134 PT	98.31	95,221.09	93.16	90,226.99	0.2	2.7	Aaa	2.500%	9/20/47
94000	GNR 2018-59 D	94.75	89,065.00	95.16	89,446.87	0.2	3.2	Aaa	3.000%	4/20/48
	Accrued Interest				2,709.14	0.0				
			2,916,665.81		2,840,306.93	5.9	3.2			
<b>CERTIFICATES OF DEPOSIT (USD)</b>										
240000	BMW BANK NORTH AMERICA	99.86	239,673.60	98.69	236,848.80	0.5	2.2	NR	2.200%	10/16/20
	Accrued Interest				2,415.78	0.0				
			239,673.60		239,264.58	0.5	2.2			
			41,377,255.19		48,067,756.09	100.0	2.1			
<b>TOTAL PORTFOLIO</b>			41,377,255.19		48,067,756.09	100.0	2.1			

# Key West General Employees' Fund

Period Ending 9/30/2018

## Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
<b>COWEN &amp; CO</b>							
8/1/18	8/3/18	1,082.00	CBS CORP CL B	52.61	56,920.88	0.03	32.46
8/1/18	8/3/18	1,121.00	FASTENAL CO	55.80	62,551.58	0.03	33.63
8/1/18	8/3/18	1,174.00	LIVE NATION ENTERTAINMENT INC	49.31	57,894.40	0.03	35.22
9/4/18	9/6/18	1,172.00	T-MOBILE US INC	65.90	77,233.86	0.02	23.44
					<b>254,600.72</b>	<b>0.03</b>	<b>124.75</b>
<b>FBN SECURITIES</b>							
7/11/18	7/13/18	1,950.00	AMERICAN ELECTRIC POWER INC	70.73	137,932.08	0.02	39.00
<b>FTN FINANCIAL</b>							
9/6/18	9/13/18	106,629.65	FG A95523 4.000% Due 12-15-40	102.37	109,162.10	0.00	0.00
8/1/18	8/6/18	89,106.00	FHR 4682 LD 2.750% Due 05-15-47	94.86	84,522.37	0.00	0.00
8/17/18	8/22/18	94,000.00	GNR 2018-59 D 3.000% Due 04-20-48	94.75	89,065.00	0.00	0.00
					<b>282,749.47</b>	<b>0.00</b>	<b>0.00</b>
<b>Jones Trading</b>							
7/2/18	7/5/18	3,889.00	ADVANCED MICRO DEVICES INC	15.08	58,635.23	0.04	155.56
7/2/18	7/5/18	1,517.00	ANTERO RESOURCES CORP	21.00	31,851.39	0.04	60.68
7/11/18	7/13/18	300.00	AT&T INC	32.27	9,681.45	0.04	12.00
9/4/18	9/6/18	2,264.00	BEST BUY CO INC	80.54	182,335.32	0.04	90.56
7/18/18	7/20/18	1,450.00	BRIGHT SCHOLAR EDUCATION	16.53	23,965.75	0.04	58.00
7/2/18	7/5/18	1,043.00	CHENIERE ENERGY INC	64.32	67,081.59	0.04	41.72
7/6/18	7/10/18	300.00	CHEVRON CORP	124.31	37,294.38	0.04	12.00
7/2/18	7/5/18	9,082.00	COLONY CAPITAL INC	6.21	56,414.66	0.04	363.28
8/1/18	8/3/18	4,454.00	CYPRESS SEMICONDUCTOR CORPORATIO	17.78	79,202.81	0.04	178.16
9/4/18	9/6/18	2,621.00	CYPRESS SEMICONDUCTOR CORPORATIO	17.29	45,308.70	0.04	104.84
7/2/18	7/5/18	981.00	DELTA AIR LINES INC	49.83	48,887.84	0.04	39.24
9/4/18	9/6/18	1,866.00	DISCOVER FINANCIAL SERVICES	78.44	146,375.57	0.04	74.64
9/4/18	9/6/18	1,631.00	DOLLAR GENERAL CORP	109.61	178,772.77	0.04	65.24
9/4/18	9/6/18	2,216.00	E*TRADE FINANCIAL CORPORATION	59.18	131,148.42	0.04	88.64
9/4/18	9/6/18	1,702.00	GRACO INC	46.77	79,595.39	0.04	68.08
9/4/18	9/6/18	4,281.00	GRAPHIC PACKAGING HOLDING CO	14.25	60,990.12	0.04	171.24
8/1/18	8/3/18	1,726.00	NEWFIELD EXPLORATION COMPANY	28.35	48,926.06	0.04	69.04

# Key West General Employees' Fund

Period Ending 9/30/2018

## Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
8/1/18	8/3/18	2,436.00	PULTE CORP	28.67	69,831.11	0.04	97.44
9/4/18	9/6/18	2,543.00	PULTE CORP	28.05	71,338.52	0.04	101.72
8/1/18	8/3/18	1,580.00	SCHNEIDER NATIONAL INC	26.12	41,267.39	0.04	63.20
9/4/18	9/6/18	1,703.00	SOUTHWEST AIRLINES CO	61.93	105,471.56	0.04	68.12
9/4/18	9/6/18	3,142.00	SPROUTS FARMERS MARKET INC	27.20	85,463.03	0.04	125.68
8/1/18	8/3/18	2,056.00	SYNCHRONY FINANCIAL	29.26	60,166.58	0.04	82.24
8/1/18	8/3/18	3,546.00	THE WENDY'S COMPANY	16.72	59,303.66	0.04	141.84
8/6/18	8/8/18	1,200.00	WALT DISNEY COMPANY	116.13	139,353.36	0.04	48.00
					<b>1,918,662.66</b>	<b>0.04</b>	<b>2,381.16</b>
<b>Leerink partners</b>							
8/1/18	8/3/18	940.00	AIR LEASE CORP	43.66	41,044.07	0.02	18.80
8/1/18	8/3/18	991.00	BRUNSWICK CORP	63.22	62,649.73	0.02	19.82
8/1/18	8/3/18	960.00	NETAPP INC	78.49	75,351.84	0.02	19.20
8/1/18	8/3/18	981.00	SENSATA TECHNOLOGIES HOLDING PLC	54.48	53,442.62	0.02	19.62
7/2/18	7/5/18	1,147.00	TRACTOR SUPPLY CO COM	75.59	86,696.57	0.02	22.94
7/2/18	7/5/18	1,927.00	US FOODS HOLDING CORP	37.89	73,007.86	0.02	38.54
7/2/18	7/5/18	1,573.00	WYNDHAM DESTINATIONS INC	43.69	68,716.66	0.02	31.46
					<b>460,909.35</b>	<b>0.02</b>	<b>170.38</b>
<b>REDI</b>							
7/2/18	7/5/18	156.00	ABBVIE INC	92.69	14,459.22	0.01	1.56
9/4/18	9/6/18	217.00	ACCENTURE LTD	169.24	36,725.82	0.01	2.17
7/2/18	7/5/18	597.00	ACTIVISION BLIZZARD INC	76.70	45,788.41	0.01	5.97
7/2/18	7/5/18	85.00	ADOBE INC	241.34	20,514.16	0.01	0.85
9/4/18	9/6/18	62.00	ADOBE INC	266.00	16,492.16	0.01	0.62
8/1/18	8/3/18	325.00	AETNA INC	188.27	61,186.94	0.01	3.25
7/2/18	7/5/18	814.00	AKAMAI TECHNOLOGIES INC	73.82	60,088.83	0.01	8.14
7/2/18	7/5/18	837.00	ALLEGION PLC	77.35	64,742.12	0.01	8.37
9/4/18	9/6/18	266.00	ALLIANCE DATA SYSTEMS CORP	236.71	62,964.20	0.01	2.66
8/1/18	8/3/18	25.00	ALPHABET INC CL A	1,239.45	30,986.25	0.01	0.25
8/1/18	8/3/18	55.00	AMAZON.COM INC	1,789.67	98,431.76	0.01	0.55
7/2/18	7/5/18	826.00	AMERICAN EXPRESS	98.26	81,162.68	0.01	8.26
9/4/18	9/6/18	438.00	AMERICAN EXPRESS	106.96	46,847.82	0.01	4.38
7/2/18	7/5/18	536.00	AMGEN INC	183.96	98,600.90	0.01	5.36
9/4/18	9/6/18	256.00	AMGEN INC	196.16	50,217.93	0.01	2.56
8/1/18	8/3/18	655.00	ANTERO RESOURCES CORP	20.11	13,170.09	0.01	6.55

**Key West General Employees' Fund****Period Ending 9/30/2018*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
8/1/18	8/3/18	778.00	APPLE COMPUTER	200.49	155,979.43	0.01	7.78
9/4/18	9/6/18	329.00	APPLE COMPUTER	228.34	75,123.60	0.01	3.29
8/1/18	8/3/18	914.00	ARMSTRONG WORLD INDUSTRIES	68.48	62,592.55	0.01	9.14
9/4/18	9/6/18	457.00	ARMSTRONG WORLD INDUSTRIES	70.52	32,228.55	0.01	4.57
9/4/18	9/6/18	804.00	ATHENA HEALTH INC	153.55	123,456.77	0.01	8.04
7/2/18	7/5/18	78.00	AUTOMATIC DATA PROCESSING INC	134.29	10,474.25	0.01	0.78
7/2/18	7/5/18	312.00	BERKSHIRE HATHAWAY INC-CL B	187.22	58,411.30	0.01	3.12
9/4/18	9/6/18	188.00	BERKSHIRE HATHAWAY INC-CL B	209.17	39,324.75	0.01	1.88
7/2/18	7/5/18	66.00	BOEING COMPANY	333.55	22,014.29	0.01	0.66
9/4/18	9/6/18	202.00	BOEING COMPANY	344.75	69,638.71	0.01	2.02
9/4/18	9/6/18	849.00	BOSTON SCIENTIFIC CORP	36.05	30,608.91	0.01	8.49
9/4/18	9/6/18	1,047.00	BRISTOL MYERS-SQUIBB CO	60.31	63,149.18	0.01	10.47
8/1/18	8/3/18	861.00	C. H. ROBINSON WORLDWIDE INC	94.96	81,762.63	0.01	8.61
8/1/18	8/3/18	753.00	CAPITAL ONE FINANCIAL CORPORATION	95.31	71,767.53	0.01	7.53
9/4/18	9/6/18	209.00	CATERPILLAR INC	137.63	28,765.30	0.01	2.09
8/1/18	8/3/18	820.00	CDK GLOBAL INC	61.96	50,809.91	0.01	8.20
9/4/18	9/6/18	555.00	CELGENE CORP	91.46	50,760.63	0.01	5.55
7/2/18	7/5/18	120.00	CENTENE CORP	122.78	14,733.95	0.01	1.20
7/2/18	7/5/18	349.00	CHARLES SCHWAB CORPORATION	50.98	17,793.28	0.01	3.49
8/1/18	8/3/18	178.00	CHEMED CORP NEW COM	317.13	56,448.84	0.01	1.78
7/2/18	7/5/18	556.00	CITRIX SYSTEMS INC	105.78	58,811.34	0.01	5.56
7/2/18	7/5/18	808.00	COCA COLA COMPANY	43.86	35,436.70	0.01	8.08
9/4/18	9/6/18	606.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	75.61	45,822.51	0.01	6.06
7/2/18	7/5/18	228.00	COSTCO WHOLESALE CORPORATION	207.20	47,241.42	0.01	2.28
9/4/18	9/6/18	77.00	COSTCO WHOLESALE CORPORATION	234.40	18,048.58	0.01	0.77
7/2/18	7/5/18	271.00	DEERE & CO	140.07	37,960.30	0.01	2.71
8/1/18	8/3/18	554.00	DELL TECHNOLOGIES INC - CL V	92.66	51,334.30	0.01	5.54
9/4/18	9/6/18	821.00	DELL TECHNOLOGIES INC - CL V	96.22	78,995.55	0.01	8.21
9/4/18	9/6/18	804.00	DELTA AIR LINES INC	58.88	47,343.38	0.01	8.04
7/2/18	7/5/18	861.00	DOLLAR GENERAL CORP	97.95	84,333.23	0.01	8.61
7/2/18	7/5/18	446.00	ELECTRONIC ARTS INC	142.30	63,465.71	0.01	4.46
9/4/18	9/6/18	394.00	ELI LILLY & CO	104.64	41,229.66	0.01	3.94
7/2/18	7/5/18	268.00	EMERSON ELECTRIC	69.20	18,546.16	0.01	2.68
8/1/18	8/3/18	181.00	EMERSON ELECTRIC	71.21	12,889.39	0.01	1.81
7/2/18	7/5/18	299.00	ESTEE LAUDER COMPANIES CL A	142.31	42,550.96	0.01	2.99
7/2/18	7/5/18	862.00	EVERCORE INC - A	106.25	91,590.60	0.01	8.62
9/4/18	9/6/18	369.00	FASTENAL CO	58.82	21,706.13	0.01	3.69

**Key West General Employees' Fund****Period Ending 9/30/2018*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
9/4/18	9/6/18	147.00	FEDEX CORPORATION	241.60	35,515.52	0.01	1.47
7/2/18	7/5/18	717.00	GENESSE & WYOMING INC - CL A	81.43	58,384.95	0.01	7.17
9/4/18	9/6/18	1,070.00	GLOBAL PAYMENTS INC	125.35	134,121.83	0.01	10.70
7/2/18	7/5/18	63.00	HOME DEPOT INC	193.38	12,183.20	0.01	0.63
7/2/18	7/5/18	72.00	HONEYWELL INTERNATIONAL INC	144.42	10,398.28	0.01	0.72
9/4/18	9/6/18	235.00	HONEYWELL INTERNATIONAL INC	159.10	37,387.96	0.01	2.35
7/2/18	7/5/18	119.00	HUMANA INC	297.38	35,388.47	0.01	1.19
9/4/18	9/6/18	93.00	HUMANA INC	334.19	31,080.11	0.01	0.93
7/2/18	7/5/18	45.00	HUNTINGTON INGALLS INDUSTRIES INC	216.80	9,756.21	0.01	0.45
9/4/18	9/6/18	317.00	IAC/INTERACTIVECORP	202.50	64,191.04	0.01	3.17
9/4/18	9/6/18	162.00	ILLUMINA INC	352.29	57,070.98	0.01	1.62
7/2/18	7/5/18	150.00	INTERNATIONAL BUSINESS MACHINE	139.59	20,938.94	0.01	1.50
7/2/18	7/5/18	601.00	IPG PHOTONICS CORP	220.60	132,582.22	0.01	6.01
7/2/18	7/5/18	136.00	JOHNSON & JOHNSON	120.93	16,446.06	0.01	1.36
7/2/18	7/5/18	612.00	KLA-TENCOR CORP	102.47	62,710.35	0.01	6.12
7/2/18	7/5/18	195.00	LAM RESEARCH CORP	171.34	33,411.90	0.01	1.95
9/4/18	9/6/18	294.00	LAM RESEARCH CORP	170.41	50,100.89	0.01	2.94
7/2/18	7/5/18	298.00	LITTLEFUSE INC	225.11	67,082.54	0.01	2.98
9/4/18	9/6/18	117.00	LOCKHEED MARTIN CORPORATION	321.03	37,560.87	0.01	1.17
7/2/18	7/5/18	439.00	LOGMEIN INC	102.98	45,209.10	0.01	4.39
9/4/18	9/6/18	744.00	LOWE'S COMPANIES INC	109.85	81,731.45	0.01	7.44
7/2/18	7/5/18	560.00	LYONDELLBASELL INDUSTRIES NV	107.93	60,439.85	0.01	5.60
9/4/18	9/6/18	134.00	LYONDELLBASELL INDUSTRIES NV	111.04	14,878.80	0.01	1.34
9/4/18	9/6/18	837.00	MASCO CORP	37.57	31,444.58	0.01	8.37
7/2/18	7/5/18	66.00	MASTERCARD INC	197.21	13,016.12	0.01	0.66
9/4/18	9/6/18	129.00	MASTERCARD INC	216.46	27,922.84	0.01	1.29
7/2/18	7/5/18	416.00	MCCORMICK & CO-NON VTG SHRS	115.92	48,220.93	0.01	4.16
9/4/18	9/6/18	318.00	MCKESSON HBOC INC	124.29	39,524.92	0.01	3.18
9/4/18	9/6/18	1,029.00	MICROCHIP TECHNOLOGY INC	85.86	88,352.00	0.01	10.29
8/1/18	8/3/18	105.00	MICROSOFT CORPORATION	106.18	11,148.77	0.01	1.05
7/2/18	7/5/18	575.00	MKS INSTRUMENTS INC	96.11	55,262.10	0.01	5.75
9/4/18	9/6/18	361.00	MKS INSTRUMENTS INC	92.46	33,378.49	0.01	3.61
9/4/18	9/6/18	422.00	MOLINA HEALTHCARE INC	137.64	58,084.12	0.01	4.22
9/4/18	9/6/18	908.00	MOTOROLA SOLUTIONS INC	127.81	116,050.66	0.01	9.08
9/4/18	9/6/18	443.00	NETAPP INC	87.26	38,654.72	0.01	4.43
7/2/18	7/5/18	35.00	NETFLIX INC	391.61	13,706.26	0.01	0.35
9/4/18	9/6/18	204.00	NETFLIX INC	364.35	74,326.42	0.01	2.04



**Key West General Employees' Fund****Period Ending 9/30/2018*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
8/1/18	8/3/18	609.00	NIKE INC CL B	77.66	47,297.19	0.01	6.09
9/4/18	9/6/18	496.00	NIKE INC CL B	79.89	39,623.70	0.01	4.96
7/2/18	7/5/18	384.00	NORDSON CORP	127.99	49,146.66	0.01	3.84
8/1/18	8/3/18	136.00	NORTHROP GRUMMAN CORP	299.87	40,782.51	0.01	1.36
7/2/18	7/5/18	783.00	NU SKIN ENTRPRISES INC-A	77.62	60,778.73	0.01	7.83
7/2/18	7/5/18	69.00	NVIDIA CORP	239.44	16,521.11	0.01	0.69
8/1/18	8/3/18	261.00	PARKER-HANNIFIN CORP	166.08	43,347.69	0.01	2.61
7/2/18	7/5/18	179.00	PAYPAL HOLDINGS INC	83.38	14,925.32	0.01	1.79
9/4/18	9/6/18	387.00	PAYPAL HOLDINGS INC	92.86	35,938.29	0.01	3.87
8/1/18	8/3/18	629.00	PEPSICO INC	113.61	71,459.68	0.01	6.29
9/4/18	9/6/18	438.00	PEPSICO INC	111.31	48,751.63	0.01	4.38
8/1/18	8/3/18	515.00	POST HOLDINGS INC	85.79	44,180.41	0.01	5.15
9/4/18	9/6/18	648.00	POST HOLDINGS INC	97.57	63,227.37	0.01	6.48
9/4/18	9/6/18	1,035.00	PROGRESSIVE CORP	68.18	70,565.37	0.01	10.35
7/2/18	7/5/18	147.00	RAYTHEON COMPANY	193.66	28,467.55	0.01	1.47
7/2/18	7/5/18	823.00	REALPAGE INC	55.74	45,870.07	0.01	8.23
9/4/18	9/6/18	206.00	S&P GLOBAL INC	207.57	42,759.05	0.01	2.06
7/2/18	7/5/18	663.00	SABRE CORP	25.00	16,572.61	0.01	6.63
7/2/18	7/5/18	79.00	SALESFORCE.COM INC	138.94	10,975.89	0.01	0.79
9/4/18	9/6/18	363.00	SALESFORCE.COM INC	152.72	55,435.80	0.01	3.63
7/2/18	7/5/18	644.00	STATE STREET CORPORATION	93.24	60,043.86	0.01	6.44
9/4/18	9/6/18	133.00	TESLA MOTORS INC	291.32	38,746.07	0.01	1.33
9/4/18	9/6/18	538.00	TEXAS INSTRUMENTS INC	112.26	60,393.84	0.01	5.38
7/2/18	7/5/18	909.00	TEXTRON INC	65.89	59,897.74	0.01	9.09
9/4/18	9/6/18	509.00	THERMO FISHER SCIENTIFIC INC	235.75	119,995.88	0.01	5.09
7/2/18	7/5/18	449.00	THOR INDUSTRIES INC	97.27	43,675.31	0.01	4.49
9/4/18	9/6/18	357.00	TIX COMPANIES INC	111.30	39,735.21	0.01	3.57
9/4/18	9/6/18	1,169.00	TOTAL SYSTEM SERVICES	98.02	114,584.68	0.01	11.69
7/2/18	7/5/18	112.00	ULTA BEAUTY INC	230.96	25,867.16	0.01	1.12
9/4/18	9/6/18	165.00	UNION PACIFIC CORP	151.32	24,968.15	0.01	1.65
7/2/18	7/5/18	51.00	UNITEDHEALTH GROUP INC	245.82	12,536.68	0.01	0.51
7/2/18	7/5/18	146.00	VISA INC	132.54	19,351.21	0.01	1.46
9/4/18	9/6/18	105.00	VISA INC	147.60	15,497.94	0.01	1.05
7/2/18	7/5/18	484.00	WABCO HOLDINGS INC	114.26	55,301.40	0.01	4.84
8/1/18	8/3/18	235.00	WELLCARE HEALTH PLANS INC	270.41	63,547.34	0.01	2.35
9/4/18	9/6/18	52.00	WELLCARE HEALTH PLANS INC	303.86	15,800.52	0.01	0.52
9/4/18	9/6/18	700.00	WILLIAMS-SONOMA INC	71.80	50,262.31	0.01	7.00

**Key West General Employees' Fund****Period Ending 9/30/2018****Purchases**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
9/4/18	9/6/18	898.00	XPO LOGISTICS INC	106.36	95,508.05	0.01	8.98
9/4/18	9/6/18	536.00	ZEBRA TECHNOLOGIES CORP	169.60	90,907.05	0.01	5.36
8/1/18	8/3/18	608.00	ZOETIS INC	86.56	52,626.41	0.01	6.08
					<b>6,379,067.46</b>	<b>0.01</b>	<b>552.42</b>
<b>strategas</b>							
8/1/18	8/3/18	1,624.00	FLIR SYSTEMS INC	59.67	96,906.35	0.03	48.72
7/2/18	7/5/18	1,500.00	GAP INC.	31.65	47,469.75	0.03	45.00
7/2/18	7/5/18	2,182.00	H&R BLOCK INC	23.33	50,912.17	0.03	65.46
7/2/18	7/5/18	1,092.00	KAR AUCTION SERVICES	54.75	59,791.15	0.03	32.76
7/2/18	7/5/18	1,265.00	LENNAR CORP	52.04	65,829.97	0.03	37.95
8/1/18	8/3/18	1,270.00	MASCO CORP	39.99	50,790.98	0.03	38.10
7/2/18	7/5/18	1,195.00	MOLINA HEALTHCARE INC	98.11	117,247.07	0.03	35.85
7/2/18	7/5/18	1,139.00	OKTA INC	50.71	57,754.13	0.03	34.17
9/4/18	9/6/18	1,554.00	PARSLEY ENERGY INC	27.38	42,542.93	0.03	46.62
8/1/18	8/3/18	1,326.00	PREMIER INC	37.26	49,407.82	0.03	39.78
9/4/18	9/6/18	1,427.00	PREMIER INC	44.10	62,930.84	0.03	42.81
7/2/18	7/5/18	1,440.00	QUANTA SERVICES INC	33.42	48,121.63	0.03	43.20
9/4/18	9/6/18	1,326.00	QUANTA SERVICES INC	34.23	45,383.68	0.03	39.78
9/4/18	9/6/18	1,423.00	REPUBLIC SERVICES INC	73.58	104,703.34	0.03	42.69
7/2/18	7/5/18	1,031.00	SS&C TECHNOLOGIES HOLDINGS INC	51.87	53,480.96	0.03	30.93
					<b>953,272.77</b>	<b>0.03</b>	<b>623.82</b>
<b>WELLS</b>							
8/30/18	9/5/18	119,000.00	FNR 2018-69 PA 3.500% Due 05-25-47	99.32	118,190.30	0.00	0.00
<b>PURCHASES SUBTOTAL</b>					<b>10,505,384.81</b>	<b>0.01</b>	<b>3,891.53</b>

# Key West General Employees' Fund

Period Ending 9/30/2018

## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
7/13/18	7/13/18	48,000.00	FFCB	100.00	48,000.00		
			1.030% Due 07-13-18				
9/12/18	9/12/18	50.00	XL GROUP LTD	57.60	2,880.00		
9/12/18	9/12/18	250.00	XL GROUP LTD	57.60	14,400.00		
9/12/18	9/12/18	170.00	XL GROUP LTD	57.60	9,792.00		
9/12/18	9/12/18	600.00	XL GROUP LTD	57.60	34,560.00		
					<b>109,632.00</b>	<b>0.00</b>	<b>0.00</b>
<b>BBTCapital</b>							
8/29/18	8/31/18	140,000.00	PRAXAIR INC	99.89	139,840.40	0.00	0.00
			3.000% Due 09-01-21				
<b>COWEN &amp; CO</b>							
9/4/18	9/6/18	1,199.00	BOOZ ALLEN HAMILTON HOLDINGS	51.19	61,372.77	0.02	23.98
8/1/18	8/3/18	1,043.00	CHENIERE ENERGY INC	62.51	65,202.50	0.03	31.29
9/4/18	9/6/18	786.00	EMERSON ELECTRIC	76.08	59,796.05	0.02	15.72
9/4/18	9/6/18	268.00	EMERSON ELECTRIC	76.08	20,388.48	0.02	5.36
9/4/18	9/6/18	181.00	EMERSON ELECTRIC	76.08	13,769.83	0.02	3.62
8/1/18	8/3/18	1,092.00	KAR AUCTION SERVICES	59.53	65,004.82	0.03	32.76
9/4/18	9/6/18	1,265.00	LENNAR CORP	51.69	65,391.80	0.02	25.30
9/4/18	9/6/18	1,174.00	LIVE NATION ENTERTAINMENT INC	50.16	58,883.31	0.02	23.48
9/4/18	9/6/18	577.00	ZOETIS INC	89.98	51,919.05	0.02	11.54
9/4/18	9/6/18	608.00	ZOETIS INC	89.98	54,708.47	0.02	12.16
					<b>516,437.08</b>	<b>0.02</b>	<b>185.21</b>
<b>Jones Trading</b>							
9/13/18	9/17/18	450.00	ABBOTT LABORATORIES	68.25	30,712.55	0.04	18.00
7/2/18	7/5/18	1,427.00	ADT CORPORATION	8.18	11,667.57	0.04	57.08
7/2/18	7/5/18	6,167.00	ADT CORPORATION	8.18	50,423.19	0.04	246.68
8/1/18	8/3/18	3,889.00	ADVANCED MICRO DEVICES INC	18.57	72,217.00	0.04	155.56
7/2/18	7/5/18	1,315.00	AMERICAN AIRLINES GROUP INC	38.03	50,009.18	0.04	52.60
9/4/18	9/6/18	1,517.00	ANTERO RESOURCES CORP	18.09	27,437.92	0.04	60.68
9/4/18	9/6/18	655.00	ANTERO RESOURCES CORP	18.09	11,846.96	0.04	26.20
9/4/18	9/6/18	1,056.00	APPLIED MATERIALS INC	42.35	44,726.51	0.04	42.24
9/4/18	9/6/18	178.00	APPLIED MATERIALS INC	42.35	7,539.13	0.04	7.12
9/4/18	9/6/18	928.00	APPLIED MATERIALS INC	42.35	39,305.11	0.04	37.12
9/4/18	9/6/18	194.00	APPLIED MATERIALS INC	42.35	8,216.80	0.04	7.76

**Key West General Employees' Fund****Period Ending 9/30/2018****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
7/2/18	7/5/18	1,538.00	BALL CORP	35.54	54,659.80	0.04	61.52
8/6/18	8/8/18	1,400.00	BEMIS COMPANY INC	51.58	72,218.34	0.04	56.00
8/6/18	8/8/18	1,400.00	BEMIS COMPANY INC	51.58	72,218.34	0.04	56.00
7/2/18	7/5/18	1,461.00	CADENCE DESIGN SYSTEMS INC	43.39	63,386.12	0.04	58.44
7/2/18	7/5/18	1,154.00	CBRE GROUP INC	46.94	54,164.59	0.04	46.16
9/4/18	9/6/18	1,812.00	COCA COLA COMPANY	44.68	80,965.08	0.04	72.48
9/4/18	9/6/18	120.00	COCA COLA COMPANY	44.68	5,361.93	0.04	4.80
7/2/18	7/5/18	1,351.00	COMCAST CORP CL A	32.88	44,424.89	0.04	54.04
7/2/18	7/5/18	700.00	COMCAST CORP CL A	32.88	23,018.08	0.04	28.00
7/2/18	7/5/18	1,090.00	COMCAST CORP CL A	32.88	35,842.44	0.04	43.60
7/2/18	7/5/18	812.00	COMCAST CORP CL A	32.88	26,700.97	0.04	32.48
7/2/18	7/5/18	628.00	COMCAST CORP CL A	32.88	20,650.51	0.04	25.12
7/2/18	7/5/18	468.00	COMCAST CORP CL A	32.88	15,389.23	0.04	18.72
7/2/18	7/5/18	1,062.00	CSX CORPORATION	64.04	68,007.57	0.04	42.48
7/2/18	7/5/18	2,898.00	CYPRESS SEMICONDUCTOR CORPORATIO	15.53	45,000.42	0.04	115.92
9/4/18	9/6/18	410.00	FIRST DATA CORP	25.80	10,579.26	0.04	16.40
9/4/18	9/6/18	1,318.00	FIRST DATA CORP	25.80	34,008.43	0.04	52.72
9/4/18	9/6/18	616.00	FIRST DATA CORP	25.80	15,894.69	0.04	24.64
8/1/18	8/3/18	1,500.00	GAP INC.	29.51	44,271.32	0.04	60.00
8/1/18	8/3/18	2,182.00	H&R BLOCK INC	25.04	54,629.36	0.04	87.28
8/2/18	8/6/18	2,250.00	MACYS INC	38.20	85,942.81	0.04	90.00
7/3/18	7/6/18	715.00	MICRON TECHNOLOGY INC	51.07	36,515.07	0.04	28.60
7/3/18	7/6/18	12.00	MICRON TECHNOLOGY INC	51.07	612.84	0.04	0.48
9/20/18	9/24/18	150.00	RAYTHEON COMPANY	198.89	29,833.50	0.04	6.00
9/20/18	9/24/18	300.00	RAYTHEON COMPANY	198.89	59,667.00	0.04	12.00
9/20/18	9/24/18	200.00	RAYTHEON COMPANY	198.89	39,778.00	0.04	8.00
9/4/18	9/6/18	2,557.00	SABRE CORP	25.92	66,270.44	0.04	102.28
9/4/18	9/6/18	663.00	SABRE CORP	25.92	17,183.14	0.04	26.52
9/4/18	9/6/18	1,580.00	SCHNEIDER NATIONAL INC	26.63	42,073.74	0.04	63.20
9/4/18	9/6/18	425.00	STARBUCKS CORP	53.45	22,715.66	0.04	17.00
9/4/18	9/6/18	500.00	STARBUCKS CORP	53.45	26,724.30	0.04	20.00
9/4/18	9/6/18	351.00	STARBUCKS CORP	53.45	18,760.46	0.04	14.04
9/4/18	9/6/18	427.00	STARBUCKS CORP	53.45	22,822.55	0.04	17.08
9/4/18	9/6/18	2,056.00	SYNCHRONY FINANCIAL	31.69	65,153.58	0.04	82.24
9/4/18	9/6/18	3,546.00	THE WENDY'S COMPANY	17.45	61,867.32	0.04	141.84
9/4/18	9/6/18	1,573.00	WYNDHAM DESTINATIONS INC	44.11	69,391.83	0.04	62.92
					<b>1,860,805.53</b>	<b>0.04</b>	<b>2,360.04</b>

# Key West General Employees' Fund

Period Ending 9/30/2018

## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
<b>Leerink partners</b>							
7/2/18	7/5/18	324.20	DOWDUPONT INC	65.39	21,201.24	0.02	6.48
7/2/18	7/5/18	612.80	DOWDUPONT INC	65.39	40,073.63	0.02	12.26
7/2/18	7/5/18	369.00	DOWDUPONT INC	65.39	24,130.66	0.02	7.38
7/2/18	7/5/18	6,827.00	PANDORA MEDIA INC	7.89	53,845.89	0.02	136.54
7/2/18	7/5/18	1,234.00	QORVO INC	79.63	98,259.55	0.02	24.68
7/2/18	7/5/18	1,617.00	QURATE RETAIL GROUP INC	21.11	34,135.55	0.02	32.34
8/1/18	8/3/18	1,031.00	SS&C TECHNOLOGIES HOLDINGS INC	54.10	55,776.27	0.02	20.62
7/2/18	7/5/18	3,441.00	THE WENDY'S COMPANY	17.11	58,887.47	0.02	68.82
7/2/18	7/5/18	1,526.00	TWENTY-FIRST CENTURY FOX INC	49.31	75,242.72	0.02	30.52
7/2/18	7/5/18	1,541.00	VERIZON COMMUNICATIONS	50.06	77,137.60	0.02	30.82
7/2/18	7/5/18	130.00	VERIZON COMMUNICATIONS	50.06	6,507.39	0.02	2.60
7/2/18	7/5/18	443.00	VERIZON COMMUNICATIONS	50.06	22,175.18	0.02	8.86
7/2/18	7/5/18	795.00	VERIZON COMMUNICATIONS	50.06	39,795.20	0.02	15.90
7/2/18	7/5/18	665.00	WALGREENS BOOTS ALLIANCE INC	60.72	40,377.21	0.02	13.30
7/2/18	7/5/18	278.00	WALGREENS BOOTS ALLIANCE INC	60.72	16,879.49	0.02	5.56
					<b>664,425.05</b>	<b>0.02</b>	<b>416.68</b>
<b>MERRILL LYNCH-DESK_O</b>							
7/27/18	7/31/18	59,000.00	BANK OF AMERICA CORP VR 2.796% Due 03-05-24	100.02	59,008.91	0.00	0.00
<b>MILLENNIUM MARKET AXESS</b>							
7/16/18	7/16/18	115,000.00	CAMPBELL SOUP CO 2.721% Due 03-15-21	100.00	115,002.53	0.00	0.00
<b>REDI</b>							
9/4/18	9/6/18	272.00	3M CO	208.26	56,646.25	0.01	2.72
7/2/18	7/5/18	110.00	ACCENTURE LTD	162.58	17,884.23	0.01	1.10
7/2/18	7/5/18	84.00	ACCENTURE LTD	162.58	13,657.04	0.01	0.84
7/2/18	7/5/18	253.00	AETNA INC	184.75	46,742.18	0.01	2.53
9/4/18	9/6/18	325.00	AETNA INC	199.09	64,704.06	0.01	3.25
9/4/18	9/6/18	940.00	AIR LEASE CORP	46.07	43,301.57	0.01	9.40
8/1/18	8/3/18	814.00	AKAMAI TECHNOLOGIES INC	71.15	57,920.15	0.01	8.14
8/1/18	8/3/18	837.00	ALLEGION PLC	81.03	67,823.57	0.01	8.37
9/4/18	9/6/18	10.00	ALPHABET INC CL A	1,217.75	12,177.55	0.01	0.10

**Key West General Employees' Fund****Period Ending 9/30/2018****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
7/2/18	7/5/18	528.00	ASSURANT INC	103.52	54,656.48	0.01	5.28
9/4/18	9/6/18	373.00	AUTOMATIC DATA PROCESSING INC	145.75	54,364.68	0.01	3.73
9/4/18	9/6/18	153.00	AUTOMATIC DATA PROCESSING INC	145.75	22,299.72	0.01	1.53
9/4/18	9/6/18	78.00	AUTOMATIC DATA PROCESSING INC	145.75	11,368.49	0.01	0.78
7/2/18	7/5/18	196.00	BAXTER INTERNATIONAL INC	73.40	14,386.25	0.01	1.96
8/1/18	8/3/18	614.00	BAXTER INTERNATIONAL INC	72.80	44,699.85	0.01	6.14
7/2/18	7/5/18	131.00	BECTON DICKINSON & CO	237.44	31,104.26	0.01	1.31
7/2/18	7/5/18	170.00	BECTON DICKINSON & CO	237.44	40,364.31	0.01	1.70
8/1/18	8/3/18	134.00	BOEING COMPANY	353.89	47,421.00	0.01	1.34
9/4/18	9/6/18	34.00	BOOKING HOLDINGS INC	1,929.28	65,595.53	0.01	0.34
9/4/18	9/6/18	23.00	BOOKING HOLDINGS INC	1,929.28	44,373.45	0.01	0.23
7/2/18	7/5/18	141.00	BROADCOM LTD	239.38	33,752.30	0.01	1.41
7/2/18	7/5/18	824.00	BRUNSWICK CORP	65.84	54,249.55	0.01	8.24
9/4/18	9/6/18	991.00	BRUNSWICK CORP	66.10	65,505.44	0.01	9.91
7/2/18	7/5/18	570.00	BURLINGTON STORES INC	148.80	84,814.10	0.01	5.70
8/1/18	8/3/18	516.00	BURLINGTON STORES INC	150.93	77,878.92	0.01	5.16
9/4/18	9/6/18	861.00	C. H. ROBINSON WORLDWIDE INC	95.84	82,519.41	0.01	8.61
9/4/18	9/6/18	753.00	CAPITAL ONE FINANCIAL CORPORATION	99.65	75,036.37	0.01	7.53
9/4/18	9/6/18	1,082.00	CBS CORP CL B	52.59	56,905.64	0.01	10.82
9/4/18	9/6/18	820.00	CDK GLOBAL INC	61.96	50,809.41	0.01	8.20
8/1/18	8/3/18	162.00	CELGENE CORP	90.20	14,611.69	0.01	1.62
9/4/18	9/6/18	366.00	CENTENE CORP	146.36	53,567.80	0.01	3.66
9/4/18	9/6/18	120.00	CENTENE CORP	146.36	17,563.21	0.01	1.20
9/4/18	9/6/18	178.00	CHEMED CORP NEW COM	320.34	57,020.47	0.01	1.78
9/4/18	9/6/18	252.00	CIGNA CORPORATION	186.00	46,872.45	0.01	2.52
8/1/18	8/3/18	556.00	CITRIX SYSTEMS INC	109.94	61,127.07	0.01	5.56
7/2/18	7/5/18	136.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	79.10	10,757.61	0.01	1.36
7/2/18	7/5/18	89.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	79.10	7,039.91	0.01	0.89
9/4/18	9/6/18	183.00	CONSTELLATION BRANDS INC	210.25	38,475.91	0.01	1.83
9/4/18	9/6/18	366.00	DEERE & CO	141.53	51,801.50	0.01	3.66
9/4/18	9/6/18	271.00	DEERE & CO	141.53	38,355.76	0.01	2.71
7/2/18	7/5/18	887.00	DELL TECHNOLOGIES INC - CL V	91.83	81,449.58	0.01	8.87
8/1/18	8/3/18	861.00	DOLLAR GENERAL CORP	96.79	83,338.73	0.01	8.61
7/2/18	7/5/18	483.00	DOVER CORPORATION	72.58	35,056.11	0.01	4.83
7/2/18	7/5/18	729.00	DXC TECHNOLOGY CO	81.47	59,393.56	0.01	7.29
7/2/18	7/5/18	308.00	ECOLAB INC	139.71	43,031.69	0.01	3.08
9/4/18	9/6/18	243.00	EDWARDS LIFESCIENCES CORP	142.42	34,606.95	0.01	2.43

**Key West General Employees' Fund****Period Ending 9/30/2018****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
9/4/18	9/6/18	446.00	ELECTRONIC ARTS INC	112.86	50,337.36	0.01	4.46
7/2/18	7/5/18	278.00	ELI LILLY & CO	85.45	23,755.40	0.01	2.78
7/2/18	7/5/18	92.00	ELI LILLY & CO	85.45	7,861.50	0.01	0.92
9/4/18	9/6/18	171.00	ESTEE LAUDER COMPANIES CL A	138.35	23,657.75	0.01	1.71
9/4/18	9/6/18	86.00	ESTEE LAUDER COMPANIES CL A	138.35	11,898.05	0.01	0.86
9/4/18	9/6/18	299.00	ESTEE LAUDER COMPANIES CL A	138.35	41,366.47	0.01	2.99
8/1/18	8/3/18	160.00	EVERCORE INC - A	113.96	18,234.29	0.01	1.60
9/4/18	9/6/18	702.00	EVERCORE INC - A	104.36	73,261.45	0.01	7.02
9/4/18	9/6/18	671.00	EXPRESS SCRIPTS HOLDING COMPANY	87.13	58,467.09	0.01	6.71
9/4/18	9/6/18	144.00	FACEBOOK INC	171.20	24,653.40	0.01	1.44
9/4/18	9/6/18	345.00	FLEET COR TECHNOLOGIES INC	214.73	74,081.27	0.01	3.45
8/1/18	8/3/18	717.00	GENESSE & WYOMING INC - CL A	85.61	61,381.43	0.01	7.17
8/1/18	8/3/18	549.00	HCA HEALTHCARE INC	125.42	68,855.17	0.01	5.49
9/4/18	9/6/18	66.00	HOME DEPOT INC	204.13	13,472.54	0.01	0.66
8/1/18	8/3/18	178.00	HUNTINGTON INGALLS INDUSTRIES INC	231.16	41,146.80	0.01	1.78
8/1/18	8/3/18	53.00	HUNTINGTON INGALLS INDUSTRIES INC	231.16	12,251.57	0.01	0.53
8/1/18	8/3/18	45.00	HUNTINGTON INGALLS INDUSTRIES INC	231.16	10,402.28	0.01	0.45
9/4/18	9/6/18	363.00	ILLINOIS TOOL WORKS INC	138.55	50,294.23	0.01	3.63
9/4/18	9/6/18	204.00	INTERNATIONAL BUSINESS MACHINE	145.39	29,659.97	0.01	2.04
9/4/18	9/6/18	281.00	INTERNATIONAL BUSINESS MACHINE	145.39	40,855.16	0.01	2.81
9/4/18	9/6/18	200.00	INTERNATIONAL BUSINESS MACHINE	145.39	29,078.40	0.01	2.00
9/4/18	9/6/18	150.00	INTERNATIONAL BUSINESS MACHINE	145.39	21,808.80	0.01	1.50
9/4/18	9/6/18	288.00	INTUIT INC	220.16	63,407.13	0.01	2.88
9/4/18	9/6/18	127.00	INTUITIVE SURGICAL INC	555.63	70,565.28	0.01	1.27
9/4/18	9/6/18	601.00	IPG PHOTONICS CORP	168.97	101,553.68	0.01	6.01
7/2/18	7/5/18	347.00	KIMBERLY CLARK CORP	104.73	36,342.60	0.01	3.47
7/2/18	7/5/18	63.00	KIMBERLY CLARK CORP	104.73	6,598.23	0.01	0.63
9/4/18	9/6/18	384.00	KIMBERLY CLARK CORP	113.71	43,664.84	0.01	3.84
8/1/18	8/3/18	612.00	KLA-TENCOR CORP	117.04	71,625.65	0.01	6.12
8/1/18	8/3/18	103.00	LAM RESEARCH CORP	187.06	19,266.68	0.01	1.03
8/1/18	8/3/18	195.00	LAM RESEARCH CORP	187.06	36,475.76	0.01	1.95
8/1/18	8/3/18	122.00	LAM RESEARCH CORP	187.06	22,820.73	0.01	1.22
9/4/18	9/6/18	298.00	LITTLEFUSE INC	221.67	66,058.11	0.01	2.98
8/1/18	8/3/18	439.00	LOGMEIN INC	80.87	35,501.56	0.01	4.39
7/2/18	7/5/18	583.00	MARCH & McLEANNAN COS	81.96	47,784.57	0.01	5.83
9/4/18	9/6/18	118.00	MARRIOTT INTL IN CLASS A	126.10	14,879.89	0.01	1.18
9/4/18	9/6/18	249.00	MARRIOTT INTL IN CLASS A	126.10	31,399.09	0.01	2.49

**Key West General Employees' Fund****Period Ending 9/30/2018****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
8/1/18	8/3/18	416.00	MCCORMICK & CO-NON VTG SHRS	117.20	48,755.73	0.01	4.16
9/4/18	9/6/18	1,106.00	MICRON TECHNOLOGY INC	51.57	57,034.46	0.01	11.06
8/1/18	8/3/18	735.00	MOLINA HEALTHCARE INC	121.79	89,517.21	0.01	7.35
8/1/18	8/3/18	232.00	MSC INDUSTRIAL DIRECT CO INC	83.30	19,326.07	0.01	2.32
9/4/18	9/6/18	508.00	MSC INDUSTRIAL DIRECT CO INC	85.89	43,633.12	0.01	5.08
7/2/18	7/5/18	595.00	NEUROCRINE BIOSCIENCES INC	98.68	58,712.47	0.01	5.95
9/4/18	9/6/18	384.00	NORDSON CORP	138.69	53,255.27	0.01	3.84
7/2/18	7/5/18	129.00	NORTHROP GRUMMAN CORP	308.56	39,804.22	0.01	1.29
9/4/18	9/6/18	62.00	NORTHROP GRUMMAN CORP	297.41	18,439.39	0.01	0.62
9/4/18	9/6/18	70.00	NORTHROP GRUMMAN CORP	297.41	20,818.66	0.01	0.70
9/4/18	9/6/18	73.00	NORTHROP GRUMMAN CORP	297.41	21,710.89	0.01	0.73
9/4/18	9/6/18	136.00	NORTHROP GRUMMAN CORP	297.41	40,447.68	0.01	1.36
8/1/18	8/3/18	783.00	NU SKIN ENTRPRISES INC-A	72.67	56,898.46	0.01	7.83
9/4/18	9/6/18	261.00	PARKER-HANNIFIN CORP	174.69	45,594.20	0.01	2.61
7/2/18	7/5/18	364.00	PERSPECTA INC	21.20	7,716.30	0.01	3.64
7/2/18	7/5/18	460.00	PROGRESSIVE CORP	59.40	27,324.01	0.01	4.60
9/4/18	9/6/18	834.00	RAYMOND JAMES FINANCIAL INC	93.41	77,902.18	0.01	8.34
9/4/18	9/6/18	213.00	RAYTHEON COMPANY	198.06	42,185.93	0.01	2.13
9/4/18	9/6/18	147.00	RAYTHEON COMPANY	198.06	29,114.24	0.01	1.47
8/1/18	8/3/18	823.00	REALPAGE INC	55.49	45,672.37	0.01	8.23
9/4/18	9/6/18	981.00	SENSATA TECHNOLOGIES HOLDING PLC	52.37	51,370.96	0.01	9.81
7/2/18	7/5/18	632.00	SOUTHWEST AIRLINES CO	51.24	32,383.64	0.01	6.32
7/2/18	7/5/18	436.00	SPECTRUM BRANDS INC	81.18	35,394.85	0.01	4.36
8/1/18	8/3/18	644.00	STATE STREET CORPORATION	87.71	56,484.96	0.01	6.44
9/4/18	9/6/18	298.00	STRYKER CORP	168.57	50,234.93	0.01	2.98
9/4/18	9/6/18	94.00	STRYKER CORP	168.57	15,845.92	0.01	0.94
9/4/18	9/6/18	199.00	SVB FINANCIAL GROUP	325.52	64,778.87	0.01	1.99
7/2/18	7/5/18	738.00	SYSCO CORP	67.91	50,117.96	0.01	7.38
9/4/18	9/6/18	593.00	SYSCO CORP	75.17	44,577.84	0.01	5.93
8/1/18	8/3/18	485.00	T-MOBILE US INC	59.61	28,912.99	0.01	4.85
8/1/18	8/3/18	909.00	TEXTRON INC	67.79	61,618.67	0.01	9.09
7/2/18	7/5/18	13.00	THERMO FISHER SCIENTIFIC INC	204.96	2,664.44	0.01	0.13
7/2/18	7/5/18	198.00	THERMO FISHER SCIENTIFIC INC	204.96	40,581.41	0.01	1.98
8/1/18	8/3/18	449.00	THOR INDUSTRIES INC	91.11	40,908.22	0.01	4.49
7/2/18	7/5/18	236.00	TJX COMPANIES INC	94.69	22,345.77	0.01	2.36
9/4/18	9/6/18	200.00	ULTA BEAUTY INC	273.04	54,607.01	0.01	2.00
9/4/18	9/6/18	112.00	ULTA BEAUTY INC	273.03	30,579.92	0.01	1.12



# Key West General Employees' Fund

Period Ending 9/30/2018

## Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
8/1/18	8/3/18	461.00	US FOODS HOLDING CORP	32.93	15,178.87	0.01	4.61
9/4/18	9/6/18	513.00	VARIAN MEDICAL SYSTEMS INC	111.41	57,152.13	0.01	5.13
9/4/18	9/6/18	80.00	VERTEX PHARMACEUTICALS INC	182.90	14,632.08	0.01	0.80
9/4/18	9/6/18	207.00	VERTEX PHARMACEUTICALS INC	182.90	37,860.52	0.01	2.07
8/1/18	8/3/18	202.00	VOYA FINANCIAL INC	49.86	10,071.45	0.01	2.02
9/4/18	9/6/18	881.00	VOYA FINANCIAL INC	50.04	44,087.48	0.01	8.81
9/4/18	9/6/18	264.00	VOYA FINANCIAL INC	50.04	13,211.23	0.01	2.64
8/1/18	8/3/18	484.00	WABCO HOLDINGS INC	123.83	59,933.86	0.01	4.84
7/2/18	7/5/18	673.00	WASTE MANAGEMENT INC	81.47	54,827.12	0.01	6.73
9/4/18	9/6/18	572.00	WESTLAKE CHEMICAL CORP	92.69	53,017.76	0.01	5.72
7/2/18	7/5/18	560.00	XPO LOGISTICS INC	99.90	55,943.21	0.01	5.60
					5,524,942.87	0.01	500.01

## strategas

9/4/18	9/6/18	253.00	ACTIVISION BLIZZARD INC	72.57	18,361.46	0.03	7.59
9/4/18	9/6/18	635.00	ACTIVISION BLIZZARD INC	72.57	46,085.10	0.03	19.05
9/4/18	9/6/18	597.00	ACTIVISION BLIZZARD INC	72.57	43,327.25	0.03	17.91
9/4/18	9/6/18	265.00	CHARLES SCHWAB CORPORATION	51.20	13,568.88	0.03	7.95
9/4/18	9/6/18	907.00	CHARLES SCHWAB CORPORATION	51.20	46,441.43	0.03	27.21
9/4/18	9/6/18	349.00	CHARLES SCHWAB CORPORATION	51.20	17,869.96	0.03	10.47
7/2/18	7/5/18	3,405.00	EXTENDED STAY AMERICA INC	21.44	72,986.93	0.03	102.15
8/1/18	8/3/18	1,171.00	FIRST DATA CORP	23.31	27,297.17	0.03	35.13
7/2/18	7/5/18	1,958.00	FREEMPORT McMORAN COPPER & GOLD IN	16.99	33,264.62	0.03	58.74
7/2/18	7/5/18	1,617.00	FREEMPORT McMORAN COPPER & GOLD IN	16.99	27,471.34	0.03	48.51
7/2/18	7/5/18	844.00	HERBALIFE NUTRITION LTD	53.20	44,904.68	0.03	25.32
7/2/18	7/5/18	236.00	HERBALIFE NUTRITION LTD	53.20	12,556.29	0.03	7.08
7/2/18	7/5/18	598.00	HUNTSMAN CORP	29.15	17,431.29	0.03	17.94
7/2/18	7/5/18	1,242.00	HUNTSMAN CORP	29.15	36,203.46	0.03	37.26
7/2/18	7/5/18	1,484.00	IRON MOUNTAIN INC	34.70	51,497.99	0.03	44.52
7/2/18	7/5/18	1,210.00	Lamb Weston Holdings	67.85	82,099.97	0.03	36.30
7/2/18	7/5/18	1,336.00	LIBERTY EXPEDIA HOLDINGS INC	44.17	59,008.61	0.03	40.08
7/2/18	7/5/18	1,496.00	MASCO CORP	37.04	55,414.71	0.03	44.88
7/2/18	7/5/18	328.00	MCDONALD'S CORPORATION	156.16	51,220.43	0.03	9.84
7/2/18	7/5/18	271.00	MCDONALD'S CORPORATION	156.16	42,319.32	0.03	8.13
7/2/18	7/5/18	265.00	MCDONALD'S CORPORATION	156.16	41,382.37	0.03	7.95
7/2/18	7/5/18	80.00	MCDONALD'S CORPORATION	156.16	12,492.79	0.03	2.40
7/2/18	7/5/18	2,439.00	MICHAELS COS INC	19.27	46,994.77	0.03	73.17

**Key West General Employees' Fund****Period Ending 9/30/2018*****Sales***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
7/2/18	7/5/18	1,671.00	NCR CORPORATION	29.90	49,955.57	0.03	50.13
7/2/18	7/5/18	519.00	NETAPP INC	78.97	40,984.33	0.03	15.57
7/2/18	7/5/18	458.00	NETAPP INC	78.97	36,167.29	0.03	13.74
8/1/18	8/3/18	1,139.00	OKTA INC	51.51	58,668.10	0.03	34.17
7/2/18	7/5/18	922.00	ONEOK INC	68.98	63,601.50	0.03	27.66
7/2/18	7/5/18	158.00	ONEOK INC	68.98	10,899.17	0.03	4.74
8/1/18	8/3/18	1,147.00	TRACTOR SUPPLY CO COM	76.82	88,114.14	0.03	34.41
9/4/18	9/6/18	1,466.00	US FOODS HOLDING CORP	32.48	47,619.75	0.03	43.98
					<b>1,296,210.67</b>	<b>0.03</b>	<b>913.98</b>
SALES SUBTOTAL					<b>10,286,305.04</b>	<b>0.01</b>	<b>4,375.92</b>

