



Key West General Employees' Fund

Investment Review

Period Ending

December 31, 2018

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4Q18 Equity Commentary

What just happened?

The fourth quarter of 2018 turned in the worst equity performance for a quarter since 2008, dropping 13.5%, and the worst December since 1931. For 2018 the S&P lost 4.39%, snapping a long winning streak as this was the first down year since 2008. And it was not just the S&P 500 that was hit in 2018, as International Developed markets dropped 13.7%, small caps fell 11%, and Emerging Markets were off 15%. No equity category was left unscathed, and for that matter, most asset classes were negative for the year, with the exception of a few bond categories, and of course, cash. So what caused the turmoil? To be very concise, the Fed tightened, trade war fears escalated, and global growth appears to be slowing. There are subplots to each of these, but let's address the major issues. First, it became evident as the quarter progressed that the more interest sensitive sectors such as housing and financials were struggling with the tighter financial conditions resulting from Fed rate hikes and quantitative tightening. Eventually the entire market succumbed. The Fed raised interest rates four times in 2018, and nine times in total since moving off of zero rates three years ago. This, coupled with the Fed normalizing their balance sheet by selling \$50 billion per month of securities into the market also acted as another tightening mechanism. In effect, the Fed tightened until something broke. With the recent equity market weakness globally, and the continued flattening of the yield curve (more to say about that later), the Fed now projects just two hikes in 2019. Given the near immediate negative market reaction to the Fed's press conference, and the resultant drop in yields, we would expect the Fed to be on hold for now as they adopt a more dovish and data

Second, as trade relations with China worsened with tariffs on more products announced and tariff rates set to increase if the current 90 day period doesn't produce results, this added a layer of uncertainty on potential impacts to GDP growth, inflation, profit margins, and supply chain upheaval. A second derivative impact of tariff uncertainty was borne out in the Duke CFO survey as chief financial officers scaled back their expectations for capital spending in 2019 to just a 1% increase, versus an expectation of 5.7% when polled in September of 2018. Markets and business hate uncertainty, and the trade war stoked those fears. And finally, global growth is slowing as witnessed by negative GDP in both Japan and Germany in Q3, and China's industrial profits dropping in November for the first time in three years. While the UK GDP grew at 0.6% for Q3, Brexit uncertainty has led to declining car sales in the UK, falling business spending, and GDP growth flat lined in August and September.

The big question – are we headed for recession?

So, with rising rates, slowing growth, and negative sentiment, does this invariably mean we are headed for recession? We don't think so. Yes, growth will slow from the elevated levels of 2018 that were aided by inventory pre-buying ahead of tariffs, and favorable tax changes. Yes, corporate earnings will slow from the strong pace of 2018 that were assisted by tax cuts. And yes, interest rates could still increase. We are simply by the passage of time closer to the next recession. But, the main warnings signs of impending recession are not flashing red. While some of the very short term interest rates have inverted relative to each other, the key 2 year to 10 year US Treasury yield has not inverted.

4Q18 Equity Commentary

If growth continues as we expect it will (GDP probably in the 2.5% range), and if inflation were to rise somewhat as the labor market continues to tighten, we could see the yield curve steepen as the longer end of the curve perhaps finally does price in some level of inflation. Even when the yield curve does invert, history tells us it is still five quarters until the economy enters recession. And since we're talking about interest rates, even though the Fed has tightened, the real rate of interest is only about 25 basis points (0.25%). Recessions almost never start unless the real rate of interest (nominal rate – inflation) is above 2%. We are well below that threshold. We have never experienced a recession when corporate earnings are rising, and they are projected to increase again in 2019. Profit margins are still rising as well, but will need to be monitored closely. Another early warning indicator for recession is an increase in initial unemployment claims, which usually portends weakening in the jobs market. Initial claims hit an almost 50 year low in October, and the job market in the US is still creating more jobs, with the unemployment rate likely even headed lower than the current 3.7%. Just because this expansion is now roughly 9 years old doesn't mean it has to end. The fundamental data doesn't support that thesis. Slowing yes, but still positive.

What to do now?

Now that we've had an actual bear market, albeit a very brief interval of a 20% decline, where do we go from here? For precedent, there have been 8 major S&P declines of greater than 15% since 1945 without a recession. To us, the current period feels very much like late 2015 into mid-February of 2016 when the S&P fell 15%. During that period we also experienced a "growth scare" as the market was concerned about slowing growth in China. The Fed also raised rates in December of 2015, but then paused a full year before raising rates again, and oil prices dropped 50% from just over \$60 to under \$30. Does this sound eerily familiar to what we are experiencing today? From the bottom of the 2015-16 correction in February, the S&P rose 25%, and ended 2016 up just over 12%. However, the primary difference between today and early 2016 is that we are later in the economic cycle. As such, that requires a more defensive stance in our approach to managing your portfolios. While our cash positions are normally very low, they ended 2018 a bit higher as a result of some profit taking and tax loss selling in taxable portfolios. A higher cash position affords us the opportunity to take advantage of some of the volatility in the market. We emphasize companies with strong balance sheets in our portfolios, and will continue to do so as quality tends to be more defensive in rough market periods.

4Q18 Equity Commentary

Some of the more cyclical areas of the market such as Financials, Energy, and Industrials have corrected as though we are entering recession. Since that is not our base case, we would expect these areas to rebound. Defensive sectors such as Healthcare, Utilities, and Consumer Staples performed much better on a relative basis in the fourth quarter, but are not cheap. There will be a time to reduce cyclical exposure in portfolios, but we are likely not there yet. As growth slows, we would anticipate that the market will continue to place a premium on growth companies, and we will look for opportunities to purchase some of those when volatility gives us a chance.

Moving into 2019:

Our outlook could be summarized as “cautious but optimistic”. As we enter 2019 we have more headwinds and concerns than we did a year ago. Will all the problems and current fears be resolved quickly? Probably not. But regardless, the market enters 2019 with a reasonable valuation level of 14.2X, below both its 5 and 10 year averages, earnings that are projected to grow 7.9% (vs 20% for 2018), and a strong US consumer. Trade issues with China will not be easily resolved, but we will look for progress on that front. The Fed is likely to pause to digest more economic data points, and we expect China to stimulate their economy to keep their growth rate in the mid-single digits.

Lower oil prices will serve as a pseudo tax break to consumers and aid discretionary spending. The market has viewed falling oil prices as a “risk off” signal that portends slowing global demand. OPEC+ is cutting production in January, and stabilizing oil prices could be a positive catalyst for the market. Political uncertainty is heightened in the US, but also globally. Nevertheless, we would expect fundamentals to prevail, and if GDP and earnings continue to grow moderately, we would anticipate the markets to move higher.

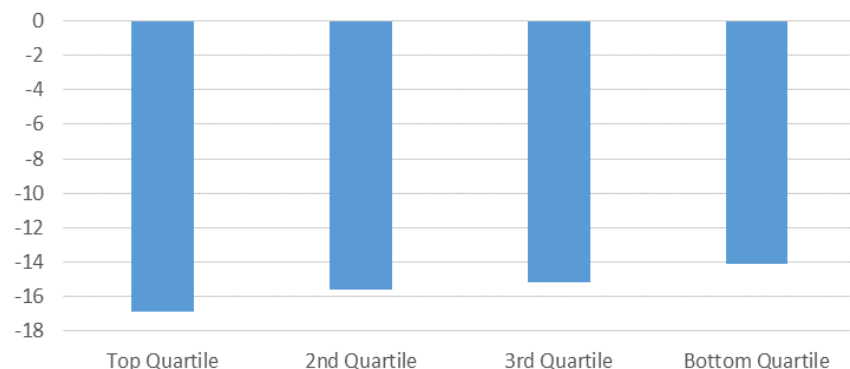
We appreciate your trust and confidence in allowing us to manage your assets, and we take that responsibility very seriously. We are always available to answer any questions about your account, but particularly in times of market upheaval we encourage you to contact us if you have questions. Best wishes to all for a healthy and prosperous 2019.

4Q18 Large Cap Value Equity Portfolio Manager Commentary

Our quantitative process is straightforward in its approach. In order to rank the opportunity that exists within the benchmark, we tally the valuation of the constituent companies. To gauge the future outlook of the businesses as new information comes to light, we monitor earnings expectations. To assure that the portfolios don't overexpose to companies without a "price pulse" we calculate our own proprietary relative price strength measure. Taken together, we rank the stocks in the benchmark and build portfolios consisting of names that rank near the top of the model.

In the fourth quarter, none of these factors seemed to be important as a rush to cash left the model ineffective with all quartiles steeply negative, and where there was a difference, it was the least attractive stocks that led performance.

HCM LCV Model Performance by Quartile
Q4 2018



Historically, it's rare that these factors breakdown together and are likely indicative of an asset allocation shift rather than something more systemic. In fact, when reviewing asset returns for the year, with the exception of a near zero performance for debt, all other asset classes were negative for 2018.

Callan Periodic Table of Investment Returns

Monthly Returns													Annual Returns
Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	2018	
Emerging Market Equity	Non-U.S. Fixed Income	Real Estate	Non-U.S. Equity	Small Cap Equity	Real Estate	Large Cap Equity	Small Cap Equity	Non-U.S. Equity	U.S. Fixed Income	Emerging Market Equity	Non-U.S. Fixed Income	U.S. Fixed Income	
8.93%	-0.85%	2.34%	2.30%	6.07%	1.43%	3.72%	4.31%	0.78%	-0.79%	4.12%	2.22%	0.01%	
Large Cap Equity	High Yield	Non-U.S. Fixed Income	Real Estate	Large Cap Equity	Small Cap Equity	Non-U.S. Equity	Large Cap Equity	Large Cap Equity	Non-U.S. Fixed Income	Real Estate	U.S. Fixed Income	High Yield	
5.73%	-0.85%	1.43%	1.96%	2.41%	0.72%	2.46%	3.26%	0.57%	-1.39%	3.72%	1.84%	-2.08%	
Non-U.S. Equity	U.S. Fixed Income	Small Cap Equity	Small Cap Equity	Real Estate	Large Cap Equity	Emerging Market Equity	Real Estate	High Yield	High Yield	Large Cap Equity	High Yield	Non-U.S. Fixed Income	
4.66%	-0.95%	1.29%	0.86%	1.65%	0.62%	2.20%	0.95%	0.56%	-1.60%	2.04%	-2.14%	-2.15%	
Non-U.S. Fixed Income	Large Cap Equity	U.S. Fixed Income	High Yield	U.S. Fixed Income	High Yield	Small Cap Equity	High Yield	Emerging Market Equity	Real Estate	Small Cap Equity	Emerging Market Equity	Large Cap Equity	
3.03%	-3.69%	0.64%	0.65%	0.71%	0.40%	1.74%	0.74%	-0.53%	-3.71%	1.59%	-2.66%	-4.38%	
Small Cap Equity	Small Cap Equity	High Yield	Large Cap Equity	High Yield	U.S. Fixed Income	High Yield	U.S. Fixed Income	U.S. Fixed Income	Large Cap Equity	U.S. Fixed Income	Non-U.S. Equity	Real Estate	
2.61%	-3.87%	-0.60%	0.38%	-0.03%	-0.12%	1.09%	0.64%	-0.64%	-6.84%	0.60%	-5.17%	-5.63%	
High Yield	Emerging Market Equity	Non-U.S. Equity	Emerging Market Equity	Non-U.S. Fixed Income	Non-U.S. Fixed Income	Real Estate	Non-U.S. Fixed Income	Non-U.S. Fixed Income	Non-U.S. Equity	Non-U.S. Fixed Income	Real Estate	Small Cap Equity	
0.60%	-4.61%	-1.73%	-0.44%	-1.87%	-0.70%	0.84%	-0.31%	-1.07%	-7.95%	0.11%	-5.56%	-11.01%	
Real Estate	Non-U.S. Equity	Emerging Market Equity	Non-U.S. Fixed Income	Non-U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Non-U.S. Equity	Real Estate	Emerging Market Equity	Non-U.S. Equity	Large Cap Equity	Non-U.S. Equity	
-0.01%	-4.75%	-1.86%	-0.74%	-1.90%	-1.10%	0.02%	-1.89%	-2.06%	-8.71%	-0.09%	-9.03%	-14.09%	
U.S. Fixed Income	Real Estate	Large Cap Equity	Non-U.S. Fixed Income	Emerging Market Equity	Emerging Market Equity	Non-U.S. Fixed Income	Emerging Market Equity	Small Cap Equity	Small Cap Equity	High Yield	Small Cap Equity	Emerging Market Equity	
-1.15%	-6.70%	-2.54%	-2.27%	-3.54%	-4.15%	-0.36%	-2.70%	-2.41%	-10.86%	-0.86%	-11.88%	-14.58%	

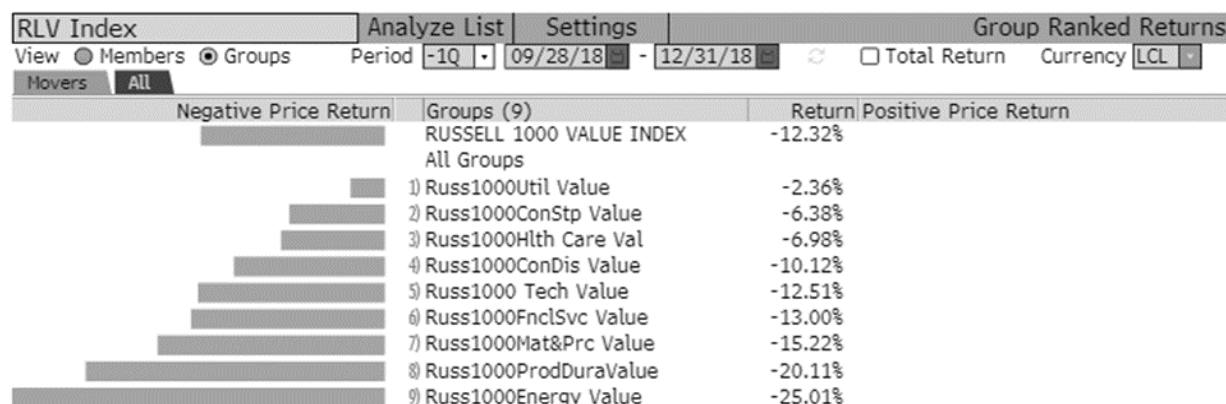
Sources: ● Bloomberg Barclays Aggregate ● Bloomberg Barclays Corp High Yield ● Bloomberg Barclays Global Aggregate ex US
● EPRA/NAREIT Developed ● MSCI World ex USA ● MSCI Emerging Markets ● Russell 2000 ● S&P 500

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4Q18 Large Cap Value Equity Portfolio Manager Commentary

Turning back to Large Cap Value returns, all sectors were negative for the quarter negating the argument for a rotational market. In other words, the evidence suggests investors became spooked and tried to immunize portfolios against risk as the end of 2018 approached.



Nonetheless, we took the opportunity to add to positions in beaten down sectors during the quarter as detailed below.

Select Q4 LCV Purchases:

Blackrock, Comcast , Eaton Corp, Exxon Mobil, Helmerich and Payne, Hewlett Packard Enterprises, Hospitality Property Trust, JetBlue Airlines, McDonalds, Target, and Walgreens Boots Alliance

Our strategy during the quarter was to improve the ranking of the portfolio as opportunity presented itself during the selloff, but try to be somewhat stingy in price once it became apparent that there were temporary liquidity pressures at work within the market. Despite being somewhat early in a few of our names, we are encouraged by the opportunity to enhance the quality of the portfolio for the long run.

4Q18 Large Cap Growth Portfolio Manager Commentary

While an increase in volatility for the 4th quarter was expected, the volatility that did materialize was greater than anticipated. The estimate for the 4th quarter was towards the markets being higher at the end of the quarter on the expectation of a tailwind from a settlement to the US-China tariffs war after some market volatility. Positive news on the tariff front lifted the markets temporarily until successive news led the markets to become doubtful of a settlement and a tailwind became a headwind. Rising interest rates from the Federal Reserve also became a headwind on views the Fed would over-tighten and slow the economy into a deep recession. Additionally, companies lowered guidance in tempering expectations for slowing growth.

For the latest quarter, the Russell Large Cap Index returned -15.89% while the strategy returned -16.26%, underperforming by 37 bps. For the year, the Russell Large Cap Index returned -1.51% while the strategy returned -4.37%, underperforming by 286 bps. After having success in utilizing the latest model for the latter half of 2017, the model experienced difficulties in beating the Index for 2018.

Performance Attribution

The Value Factors, traditionally the larger alpha generators in the model, experienced significant underperformance for the quarter and for the year in general. The value factors have historically underperformed going into market corrections; which has been the case for the tech bubble and the credit crisis. This trend seems to have played out for the 4th quarter of 2018 as well. Value factors have traditionally also recovered quickly after a market correction and performed consistently thereafter; the uncertainty

is whether markets have hit the bottom. The Growth factors were mixed for the quarter and for the year but overall growth factors were down for the year. Technical factors were down for the quarter and mixed for the year.

As expected with the large downturn for the quarter, all sectors had negative performance with the most negative being Energy (-28.8%), Technology (-19.4%) and Utilities (-17.4%). Consumer Staples, as a defensive sector, was only down -5.8%. The stock selection effect was overall positive for the quarter but negative for the year.

Outlook

The markets look poised to trend higher after the market downturn with a cautious risk-on sentiment. At present, the US economy still looks to be in good shape but firms are lowering future guidance and preparing for a slowing economy. The market correction came without an accompanying recession and it is uncertain whether a soft landing can be navigated. The overhang of the US-Chinese trade war still warrants caution but the general language on both sides has changed from being antagonistic and challenging to hopeful as an escalated trade war could plunge both countries into a deep recession. The model is built on fundamentally sound principles and is expected to outperform in the long run and we continue to believe in the model. The model did experience turbulence in 2018 but this has shown up in the factor back-tests before with the factors recovering from the underperformance and outperforming over the long run.

4Q18 Fixed Income Portfolio Manager Commentary

Risk assets struggled in 2018 as investors navigated rising short term rates, the United Kingdom in turmoil after a decision to leave the European Union, trade wars escalating and global growth appears to be slowing. The Fed raised interest rates four times in 2018, and nine times in total since moving off of zero rates three years ago. This, coupled with the Fed normalizing their balance sheet by selling \$50 billion per month of securities into the market also acted as another tightening mechanism. In effect, the Fed tightened until something broke. With the recent equity market weakness globally, and the continued flattening of the yield curve, the Fed now projects just two hikes in 2019. Given the near immediate negative market reaction to the Fed's press conference, and the resultant drop in yields, we would expect the Fed to be on hold for now as they adopt a more dovish and data dependent stance. Second, as trade relations with China worsened with tariffs on more products announced and tariff rates set to increase if the current 90 day period doesn't produce results, this added a layer of uncertainty on potential impacts to GDP growth, inflation, profit margins, and supply chain upheaval. A second derivative impact of tariff uncertainty was borne out in the Duke CFO survey as chief financial officers scaled back their expectations for capital spending in 2019 to just a 1% increase, versus an expectation of 5.7% when polled in September of 2018. Markets and business hate uncertainty, and the trade war stoked those fears. And finally, global growth is slowing as witnessed by negative GDP in both Japan and

Germany in Q3, and China's industrial profits dropping in November for the first time in three years. While the UK GDP grew at 0.6% for Q3, Brexit uncertainty has led to declining car sales in the UK, falling business spending, and GDP growth flat lined in August and September.

On December 19th, the Federal Reserve raised interest rates for the fourth time in 2018 after a unanimous decision from the committee. This marked the ninth interest rate hike since late 2015. The interest rate hike and expectations for two increases in 2019 was not well received from the financial markets. Interest rate increases for 2019 were revised lower after the Fed noticed tightening financial conditions and softer-than-expected inflation numbers. Federal Reserve Chairman Jerome Powell also reaffirmed that the central bank will continue to shrink the \$4.1 trillion in bond holdings, many hoped that recent market volatility would convince the Fed to stop the balance sheet reduction which is another form of tightening credit conditions. Policy makers lowered GDP growth expectations for 2019 to 2.3% from 2.5%. The economy is expected to expand 3% in 2018, its best performance since before the financial crisis. President Trump even discussed firing Chairman Powell in December after going against the President's preference of keeping interest rates low. It is worth noting that beginning in 2019 there will be a press conference at the conclusion of every scheduled Fed meeting, which will allow the Fed more flexibility to quickly shift gears as conditions warrant.

4Q18 Fixed Income Portfolio Manager Commentary

Risk assets in the bond market underperformed in 2018 (Investment Grade Corporates, High Yield, Bank Loans, etc.). Global corporate bond issuance was at its lowest level in seven years after many central banks across the globe reduced stimulus. December was exceptionally slow with only \$7.5 billion worth of US debt pricing, the lowest monthly amount since December 1995. On November 8th, the 2 year Treasury reached approximately 3% however it ended the year at 2.48%. The 10 year Treasury yield traded as high as 3.26% in 2018, marking the highest level since 2011. However, yields fell towards the end of 2018 as investors began to fear a global economy might be slowing. The fourth 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 +1.46% during the quarter (-0.42% year-to-date) and the Bloomberg Barclays Aggregate was up +1.64% (+0.01% year-to-date). Intermediate accounts performed better in 2018. The Bloomberg Barclays US Intermediate Gov/Credit index was up +1.65% during the quarter (+0.88% year-to-date). Corporates lagged the broad market in 2018 by approximately 2.5%.

The big question – are we headed for recession? So, with rising rates, slowing growth, and negative sentiment, does this invariably mean we are headed for recession? We don't think so. Yes, growth will slow from the elevated levels of 2018 that were aided by inventory pre-buying ahead of tariffs, and favorable tax changes. Yes, corporate earnings will slow from the strong pace of 2018 that were assisted by tax cuts. And yes, interest rates

could still increase. We are simply by the passage of time closer to the next recession. But, the main warnings signs of impending recession are not flashing red. While some of the very short term interest rates have inverted relative to each other, the key 2 year to 10 year US Treasury yield has not inverted. If growth continues as we expect it will (GDP probably in the 2.5% range), and if inflation were to rise somewhat as the labor market continues to tighten, we could see the yield curve steepen as the longer end of the curve perhaps finally does price in some level of inflation. Even when the yield curve does invert, history tells us it is still five quarters until the economy enters recession. And since we're talking about interest rates, even though the Fed has tightened, the real rate of interest is only about 25 basis points (0.25%). Recessions almost never start unless the real rate of interest (nominal rate – inflation) is above 2%. We are well below that threshold. We have never experienced a recession when corporate earnings are rising, and they are projected to increase again in 2019. Profit margins are still rising as well, but will need to be monitored closely. Another early warning indicator for recession is an increase in initial unemployment claims, which usually portends weakening in the jobs market. Initial claims hit an almost 50 year low in October, and the job market in the US is still creating more jobs, with the unemployment rate likely even headed lower than the current 3.7%. Just because this expansion is now roughly 9 years old doesn't mean it has to end. The fundamental data doesn't support that thesis. Slowing yes, but still positive.

4Q18 Fixed Income Portfolio Manager Commentary

Moving into 2019: Our outlook could be summarized as “cautious but optimistic”. As we enter 2019 we have more headwinds and concerns than we did a year ago. Will all the problems and current fears be resolved quickly? Probably not. Trade issues with China will not be easily resolved, but we will look for progress on that front. The Fed is likely to pause to digest more economic data points, and we expect China to stimulate their economy to keep their growth rate in the mid-single digits. Lower oil prices will serve as a pseudo tax break to consumers and aid discretionary spending. The market has viewed falling oil prices as a “risk off” signal that portends slowing global demand. OPEC+ is cutting production in January, and stabilizing oil prices could be a positive catalyst for the market. Political uncertainty is heightened in the US, but also globally. Nevertheless, we would expect fundamentals to prevail, and if GDP and earnings continue to grow moderately, we would expect a better year for risk assets.

We appreciate your trust and confidence in allowing us to manage your assets, and we take that responsibility very seriously. We are always available to answer any questions about your account, but particularly in times of market upheaval we encourage you to contact us if you have questions. Best wishes to all for a healthy and prosperous 2019.

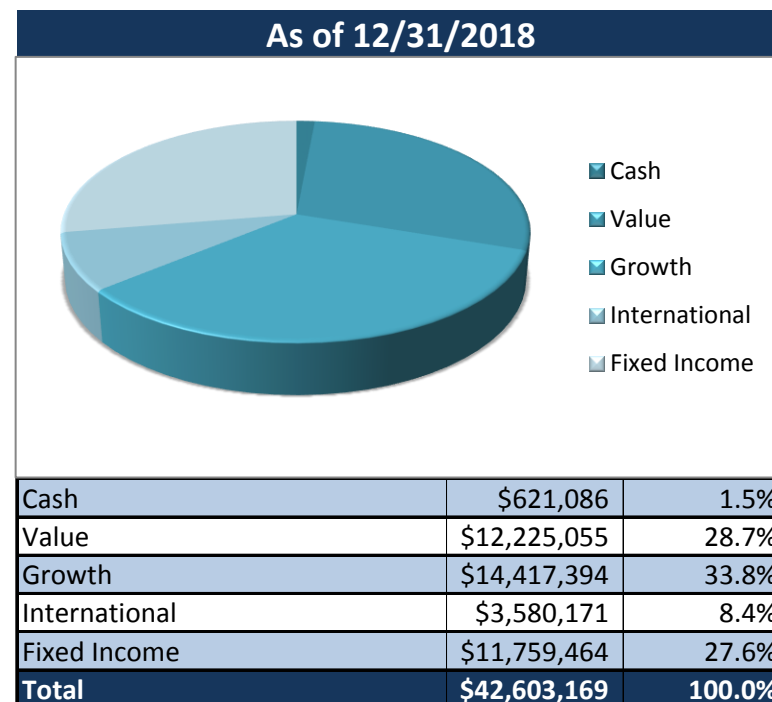
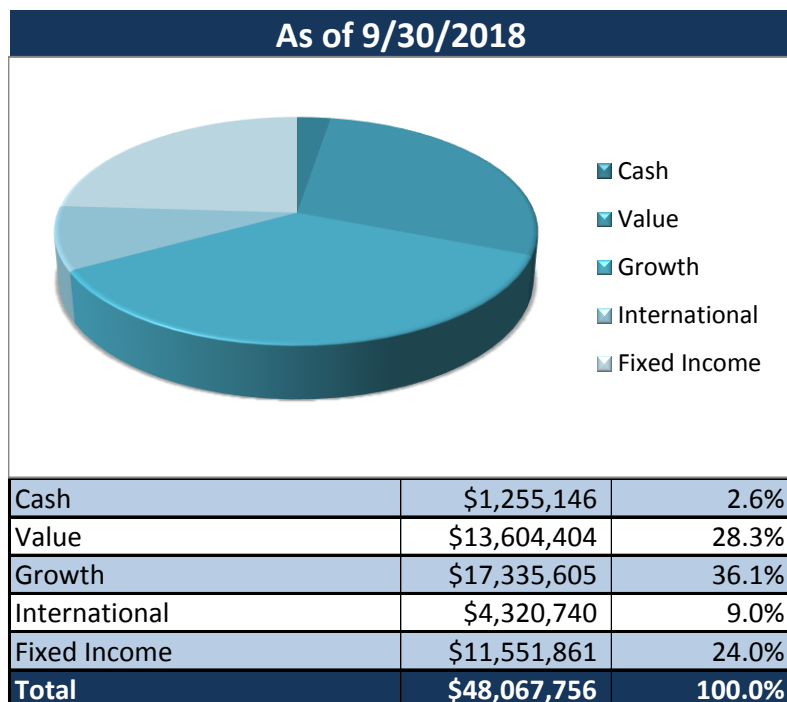


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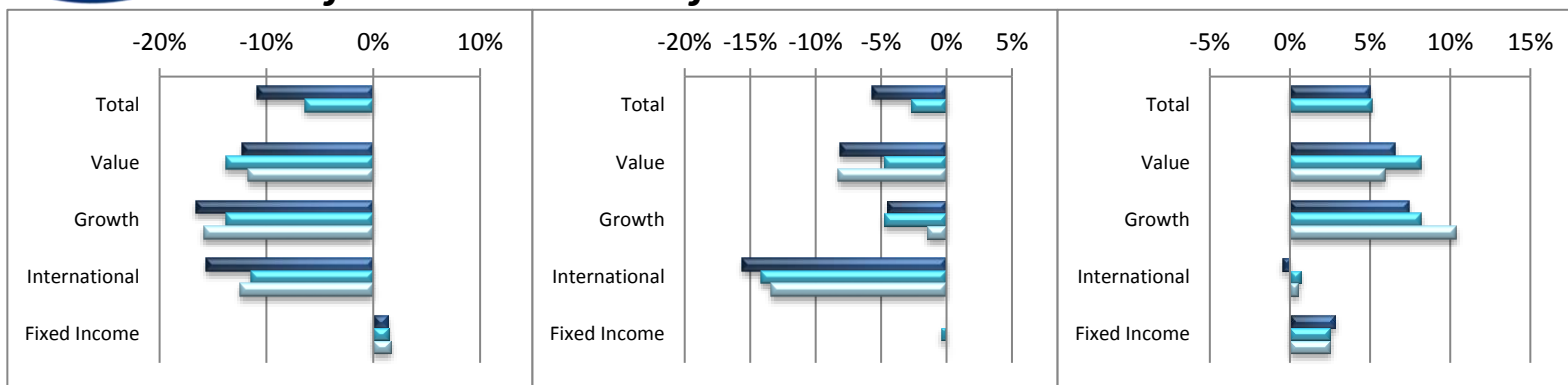
Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (10/1/18 - 12/31/18)	\$48,067,756	\$42,603,169	-\$5,464,587	\$477,493	-\$756,980	-\$5,185,099	-10.86%	-----
One Year (1/1/18 - 12/31/18)	\$46,388,164	\$42,603,169	-\$3,784,995	\$1,861,143	-\$3,097,717	-\$2,548,421	-5.69%	-----
Five Year (1/1/14 - 12/31/18)	\$39,831,250	\$42,603,169	\$2,771,919	\$8,271,635	-\$15,828,457	\$10,328,741	27.69%	5.01%

Asset Allocation

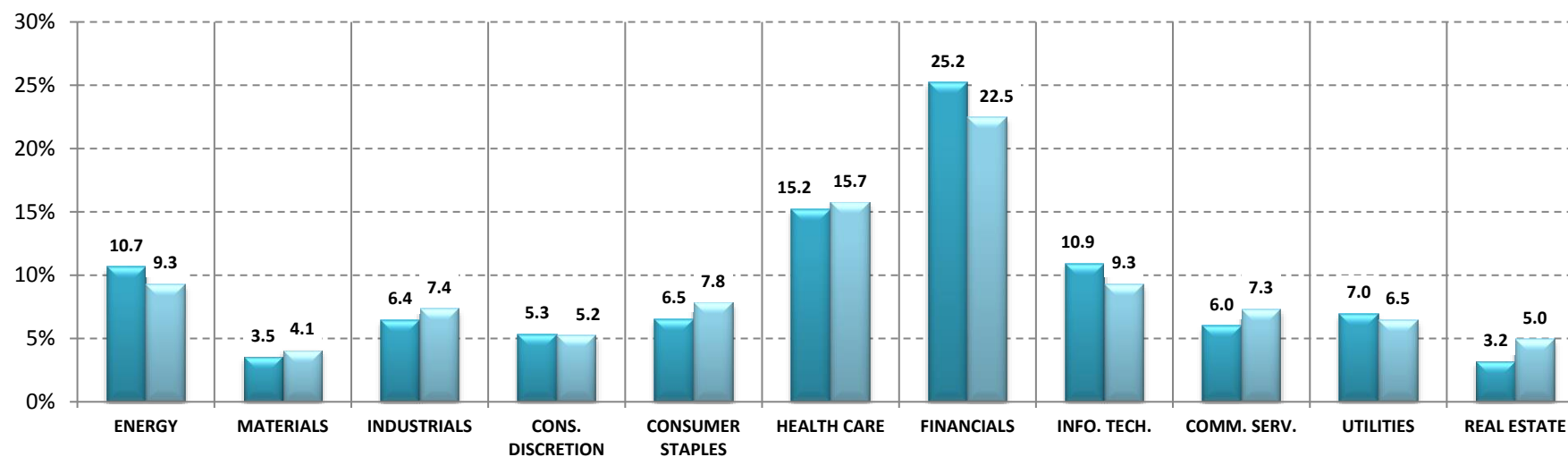


Performance Returns for Various Periods

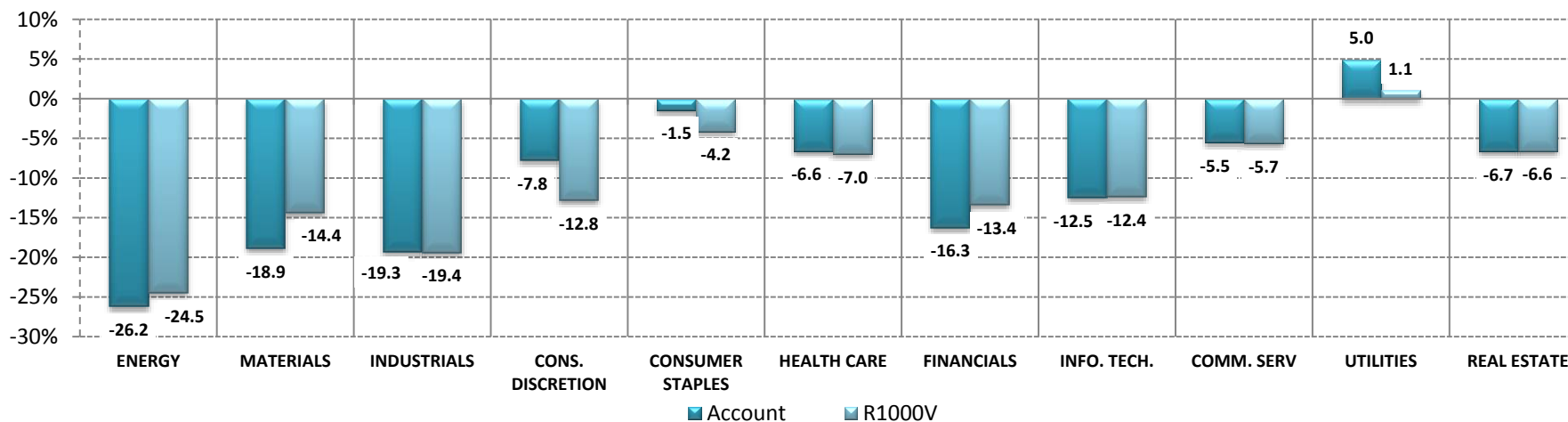


	Quarter (10/1/18 - 12/31/18)	One Year (1/1/18 - 12/31/18)	Five Year (Annualized) (1/1/14 - 12/31/18)
Total	-10.86%	-5.69%	5.01%
Total Benchmark	-6.45%	-2.70%	5.12%
Value	-12.30%	-8.13%	6.59%
R1000	-13.83%	-4.79%	8.21%
R1000V	-11.73%	-8.28%	5.95%
Growth	-16.63%	-4.56%	7.42%
R1000	-13.83%	-4.79%	8.21%
R1000G	-15.89%	-1.51%	10.40%
International	-15.64%	-15.60%	-0.49%
MSCI ACWI ex US	-11.46%	-14.20%	0.67%
MSCI EAFE	-12.49%	-13.42%	0.53%
Fixed Income	1.40%	-0.06%	2.83%
BCGC	1.46%	-0.42%	2.53%
BCAG	1.64%	0.01%	2.52%

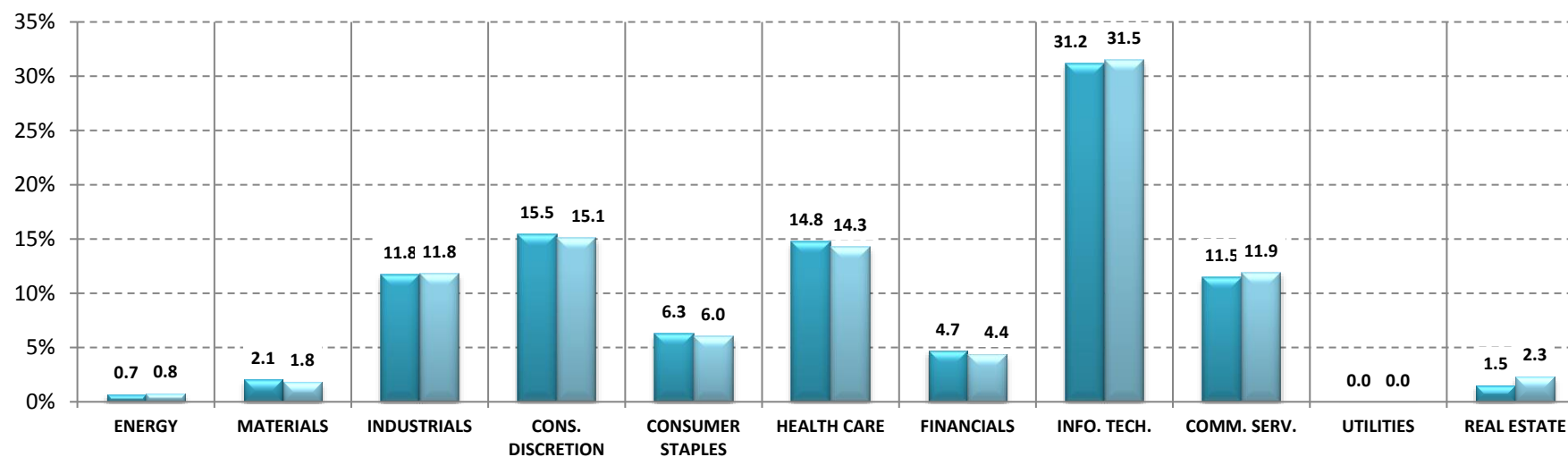
Domestic Equity Sector Allocation vs. R1000V



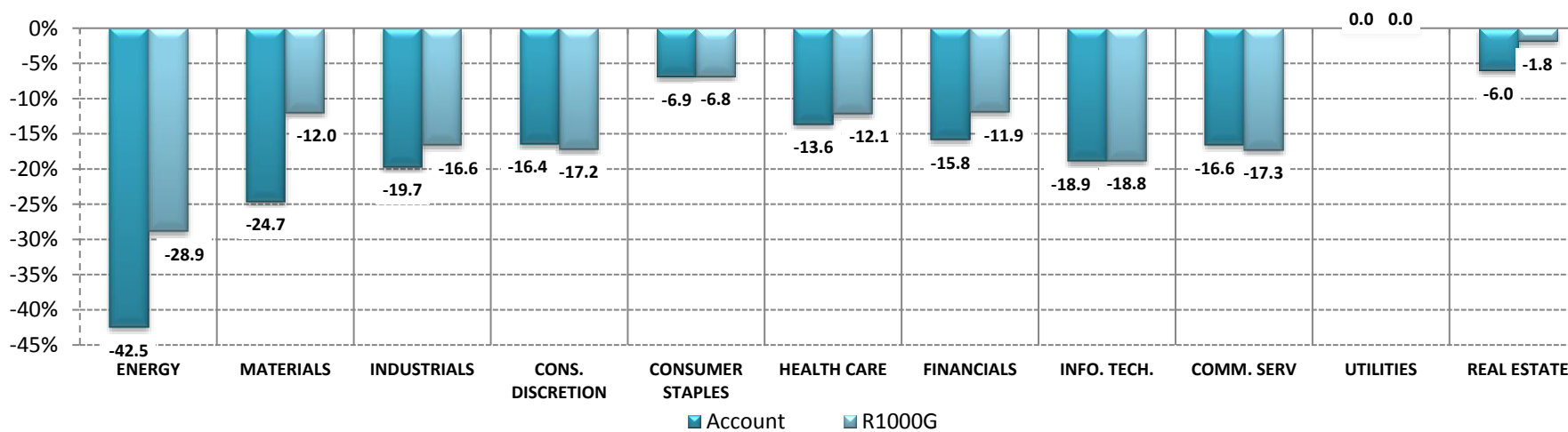
Domestic Equity Quarterly Sector Returns vs. R1000V



Domestic Equity Sector Allocation vs. R1000G

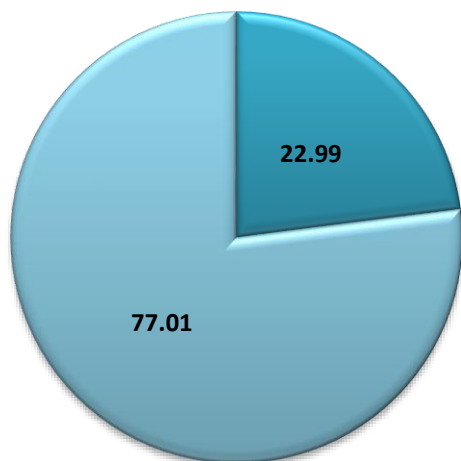


Domestic Equity Quarterly Sector Returns vs. R1000G



Top Ten Domestic Equity Holdings

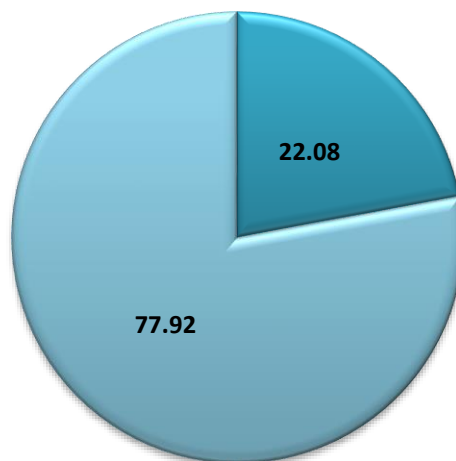
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE COMPUTER	4.36	-29.91
MICROSOFT CORPORATION	4.18	-10.82
AMAZON.COM INC	2.91	-25.21
BERKSHIRE HATHAWAY INC-CL B	2.19	-4.64
JP MORGAN CHASE & CO	1.80	-12.87
UNITEDHEALTH GROUP INC	1.66	-6.16
ALPHABET INC CL C	1.64	-13.25
FACEBOOK INC	1.51	-20.28
ALPHABET INC CL A	1.43	-13.43
JOHNSON & JOHNSON	1.32	-5.96

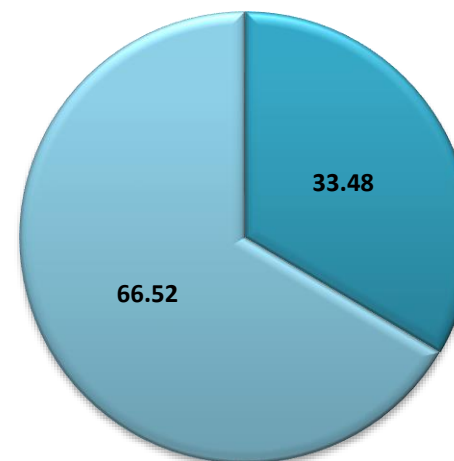
Russell 1000 Value



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC-CL B	2.93	-4.64
JPMORGAN CHASE & CO	2.74	-12.89
EXXON MOBIL CORP	2.45	-18.98
JOHNSON & JOHNSON	2.41	-6.01
PFIZER INC	2.15	-0.19
VERIZON COMMUNICATIONS INC	1.97	6.45
PROCTER & GAMBLE CO/THE	1.94	11.43
BANK OF AMERICA CORP	1.91	-15.88
INTEL CORP	1.82	-0.13
AT&T INC	1.76	-13.74

Russell 1000 Growth

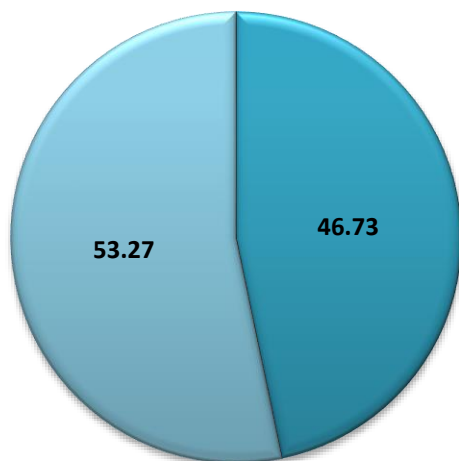


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	6.48	-29.88
MICROSOFT CORP	6.31	-10.80
AMAZON.COM INC	5.28	-25.01
ALPHABET INC-CL C	2.73	-13.23
ALPHABET INC-CL A	2.70	-13.43
FACEBOOK INC-A	2.70	-20.29
UNITEDHEALTH GROUP INC	2.06	-6.06
VISA INC-CLASS A SHARES	2.01	-11.94
HOME DEPOT INC	1.71	-16.57
MASTERCARD INC - A	1.50	-15.16

Top Ten International Equity Holdings

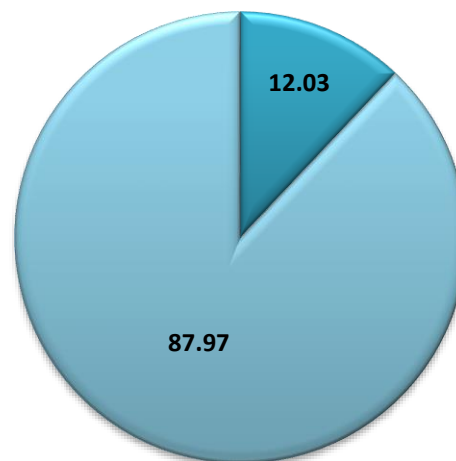
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
SONY CORP	7.27	-20.24
KONINKLIJKE PHILIPS NV	5.02	-22.85
BROADCOM LTD	5.01	5.78
GLAXO SMITHKLINE PLC	4.89	-3.70
SIEMENS SPONSORED ADR	4.77	-12.18
SAP SE	4.50	-19.07
KYOCERA CORP ADR	4.01	-16.17
BP PLC	3.95	-16.45
ROYAL CARIBBEAN CRUISES LTD	3.71	-24.32
ANHEUSER-BUSCH INBEV	3.59	-24.24

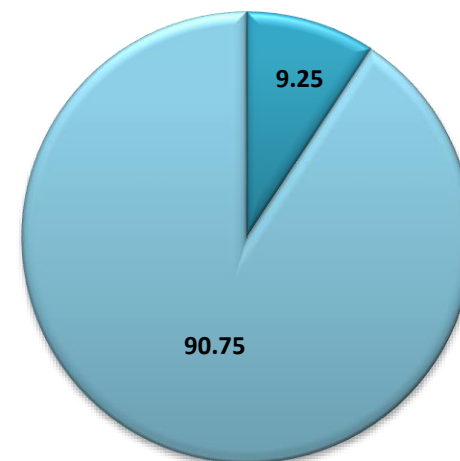
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

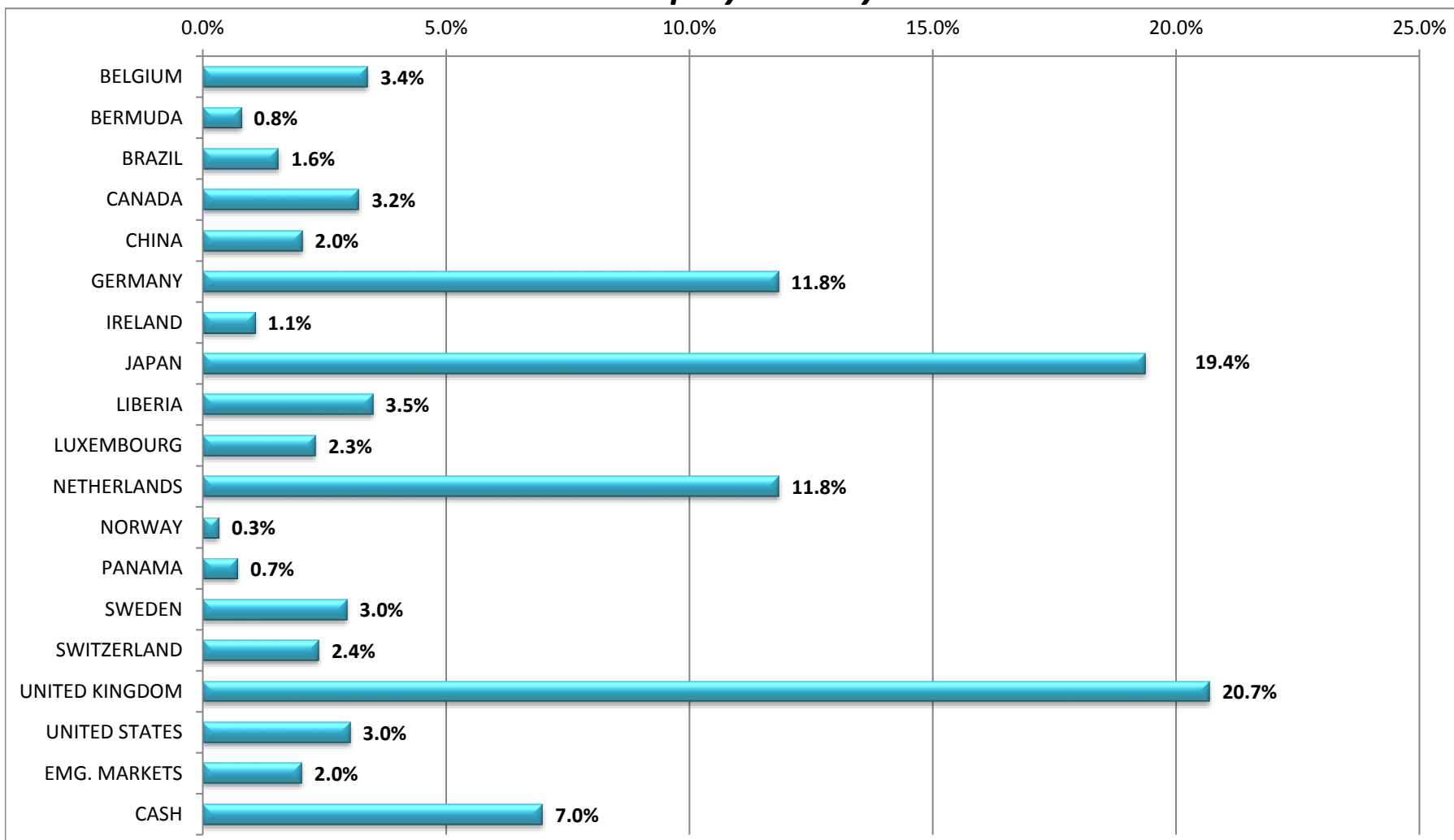
Security	Weight %	QTD Return %
NESTLE	1.99	-2.69
NOVARTIS	1.48	-0.41
ROCHE HOLDING GENUSS	1.39	3.05
HSBC HOLDINGS (GB)	1.31	-4.88
ROYAL DUTCH SHELL A	1.08	-13.18
TOYOTA MOTOR CORP	1.07	-6.65
TOTAL	1.01	-17.87
BP	1.01	-16.52
ROYAL DUTCH SHELL B	0.89	-14.25
AIA GROUP	0.80	-7.64

MSCI ACWI ex US

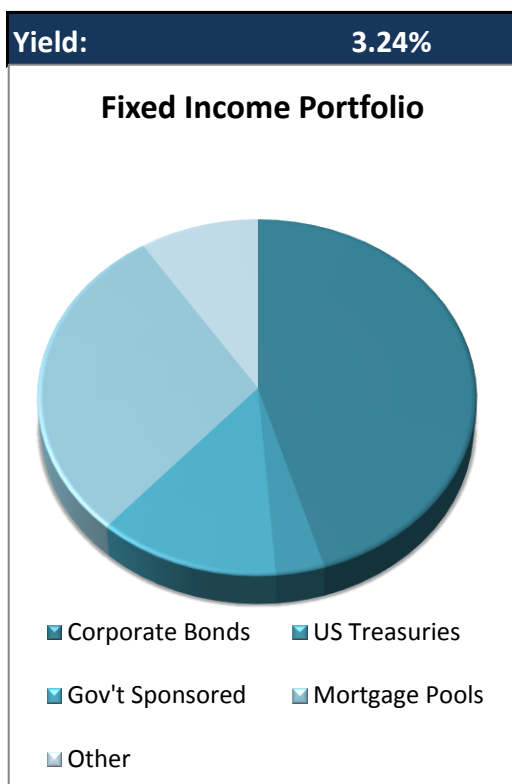


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

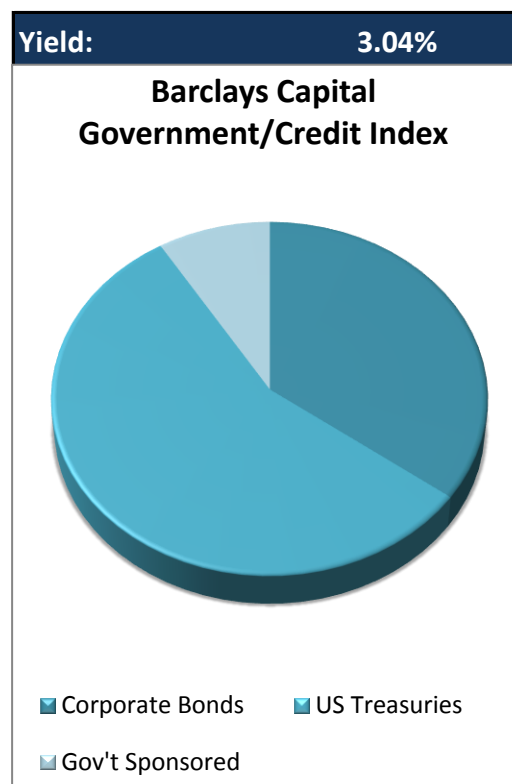
Security	Weight %	QTD Return %
NESTLE	1.34	-2.69
TENCENT HOLDINGS (CN)	1.24	-3.47
NOVARTIS	1.00	-0.41
TAIWAN SEMICONDUCTOR MFG	0.98	-15.90
ALIBABA GROUP HLDG ADR	0.96	-15.58
ROCHE HOLDING GENUSS	0.94	3.05
SAMSUNG ELECTRONICS CO	0.90	-17.09
HSBC HOLDINGS (GB)	0.89	-4.88
ROYAL DUTCH SHELL A	0.73	-13.18
TOYOTA MOTOR CORP	0.72	-6.65

International Equity Country Allocation

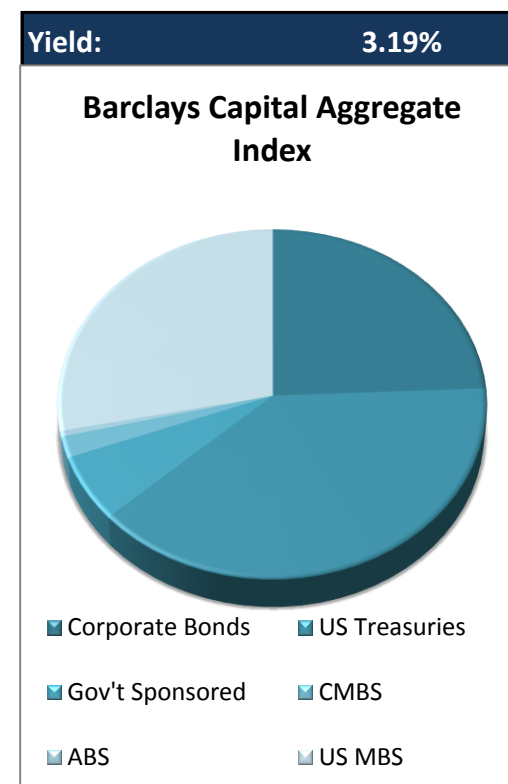
Fixed Income Sector Allocation



Corporate Bonds	45.3%
US Treasuries	3.4%
Gov't Sponsored	12.7%
Mortgage Pools	29.3%
Other	9.2%
Total	100%

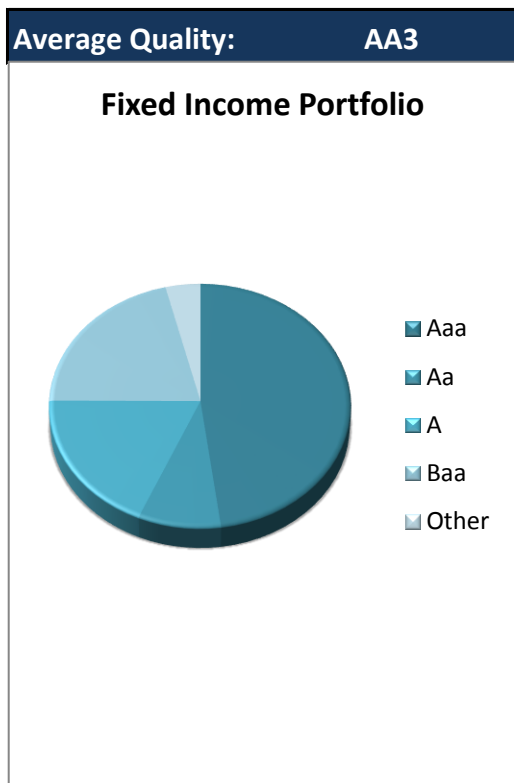


Corporate Bonds	35.1%
US Treasuries	56.1%
Gov't Sponsored	8.8%
Total	100%

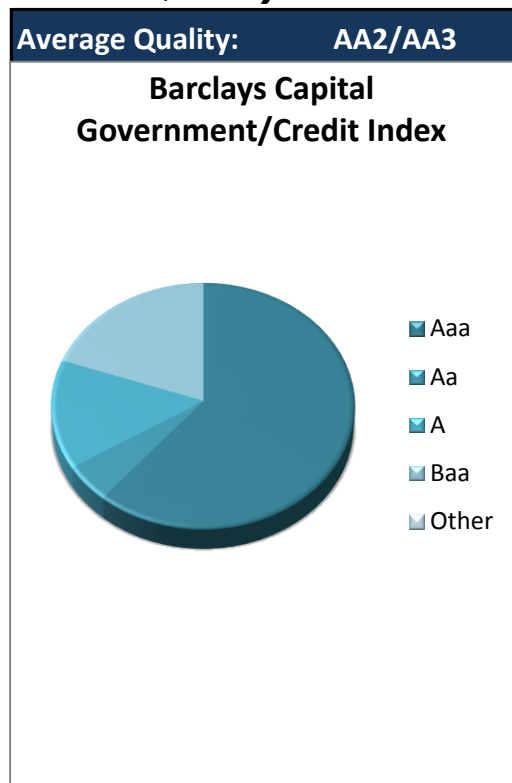


Corporate Bonds	24.3%
US Treasuries	38.9%
Gov't Sponsored	6.1%
CMBS	2.0%
ABS	0.5%
US MBS	28.2%
Other	0.0%
Total	100%

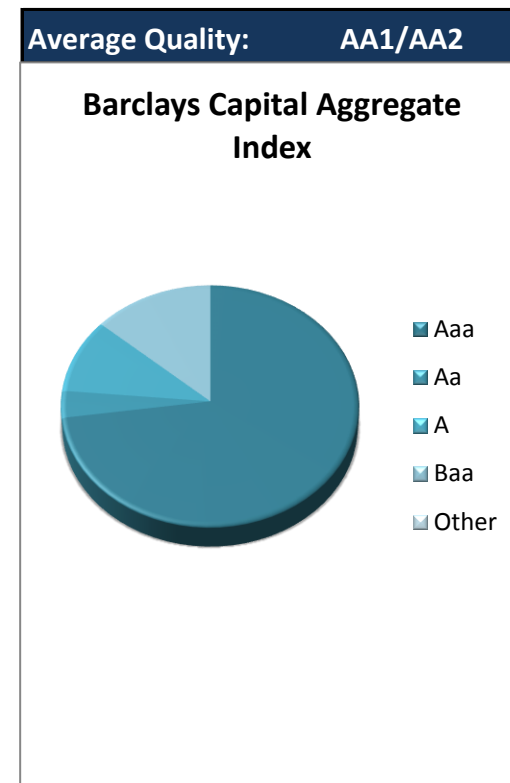
Bond Quality Allocation



Aaa	47.9%
Aa	8.6%
A	18.6%
Baa	21.0%
Other	3.9%
Total	100%



Aaa	61.1%
Aa	5.0%
A	14.3%
Baa	19.6%
Other	0.0%
Total	100%

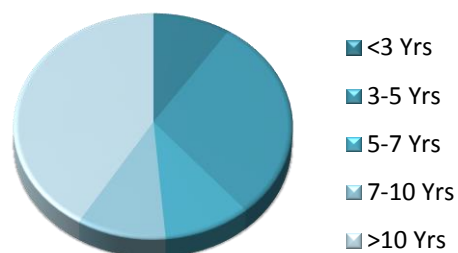


Aaa	72.8%
Aa	3.6%
A	10.0%
Baa	13.6%
Other	0.0%
Total	100%

Bond Maturity Allocation

Average Maturity: 12.23 Years

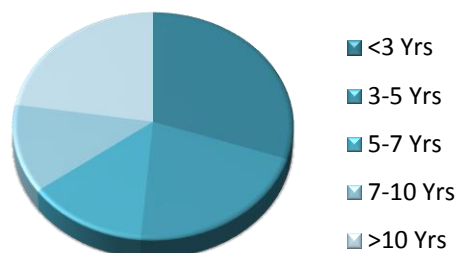
Fixed Income Portfolio



<3 Yrs	9.4%
3-5 Yrs	29.4%
5-7 Yrs	9.8%
7-10 Yrs	10.0%
>10 Yrs	41.3%
Total	100%

Average Maturity: 8.76 Years

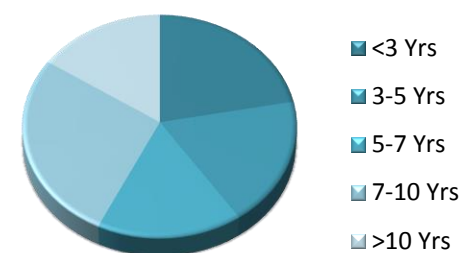
Barclays Capital Government/Credit Index



<3 Yrs	30.3%
3-5 Yrs	21.1%
5-7 Yrs	13.5%
7-10 Yrs	12.6%
>10 Yrs	22.6%
Total	100%

Average Maturity: 8.22 Years

Barclays Capital Aggregate Index

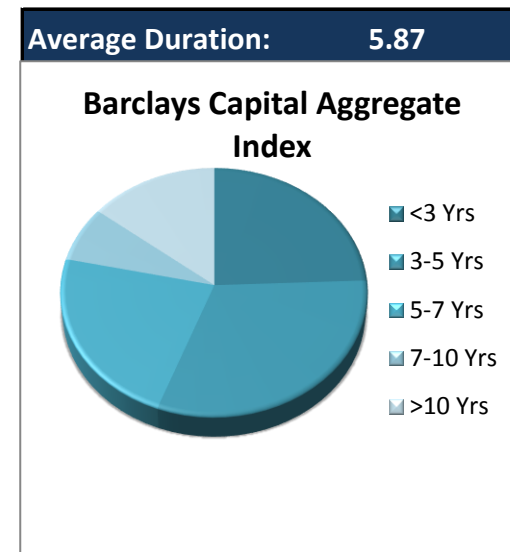
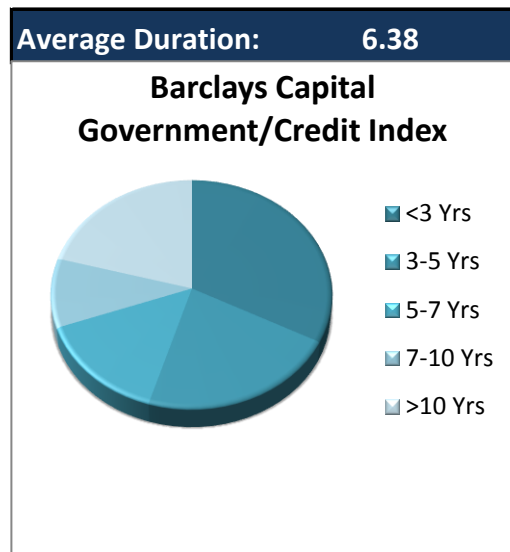
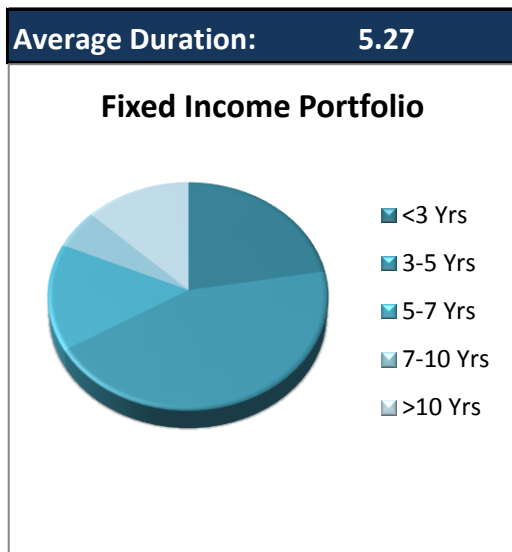


<3 Yrs	22.0%
3-5 Yrs	18.5%
5-7 Yrs	16.6%
7-10 Yrs	27.2%
>10 Yrs	15.7%
Total	100%

Key West General Employees' Fund

Period Ending 12/31/2018

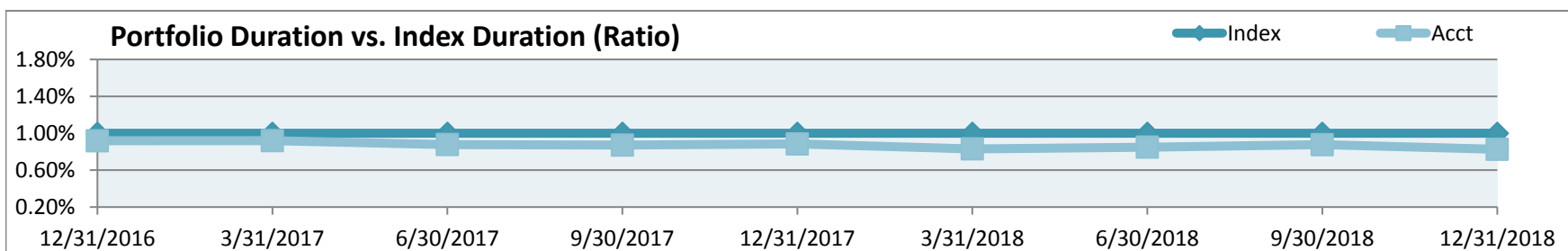
Duration Allocation



<3 Yrs	22.3%
3-5 Yrs	44.0%
5-7 Yrs	15.2%
7-10 Yrs	5.5%
>10 Yrs	12.8%
Total	100%

<3 Yrs	32.6%
3-5 Yrs	22.2%
5-7 Yrs	14.8%
7-10 Yrs	9.8%
>10 Yrs	20.7%
Total	100%

<3 Yrs	24.4%
3-5 Yrs	31.3%
5-7 Yrs	22.7%
7-10 Yrs	7.2%
>10 Yrs	14.4%
Total	100%



Key West General Employees' Fund

Period Ending 12/31/2018

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		606,389.25		606,389.25	1.4	0.0			
	Dividend Accrual		14,696.28		14,696.28	0.0				
			621,085.53		621,085.53	1.5	0.0			
COMMON STOCK (USD)										
Energy										
2520	CHEVRON CORP	91.47	230,500.59	108.79	274,150.80	0.6	4.1			
1050	CONOCOPHILLIPS	53.01	55,662.88	62.35	65,467.50	0.2	2.0			
439	DIAMONDBACK ENERGY INC	113.30	49,737.38	92.70	40,695.30	0.1	0.6			
4600	EXXON MOBIL CORPORATION	86.01	395,645.94	68.19	313,674.00	0.7	4.8			
1425	HALLIBURTON COMPANY	39.03	55,617.32	26.58	37,876.50	0.1	2.7			
2550	HELMERICH & PAYNE	62.32	158,910.14	47.94	122,247.00	0.3	5.7			
8600	MARATHON OIL CORP	30.49	262,204.54	14.34	123,324.00	0.3	1.4			
2000	MURPHY OIL CORP	61.32	122,642.76	23.39	46,780.00	0.1	4.3			
1726	NEWFIELD EXPLORATION COMPANY	28.35	48,926.06	14.66	25,303.16	0.1	0.0			
1050	OCCIDENTAL PETROLEUM CORP	70.78	74,316.06	61.38	64,449.00	0.2	5.1			
1100	PHILLIPS 66	75.98	83,577.28	86.15	94,765.00	0.2	3.7			
3050	SCHLUMBERGER LTD	65.04	198,366.78	36.08	110,044.00	0.3	5.5			
1200	VALERO ENERGY CORP	59.62	71,542.87	74.97	89,964.00	0.2	4.3			
			1,807,650.60		1,408,740.26	3.3	4.0			
Materials										
2681	BERRY PLASTICS GROUP	50.58	135,599.08	47.53	127,427.93	0.3	0.0			
2927	CHEMOURS COMPANY	34.69	101,541.14	28.22	82,599.94	0.2	3.5			
1050	DOWDUPONT INC	56.56	59,388.76	53.48	56,154.00	0.1	2.8			
9400	GRAPHIC PACKAGING HOLDING CO	13.42	126,122.17	10.64	100,016.00	0.2	2.8			
1850	LYONDELLBASELL INDUSTRIES NV	90.29	167,036.87	83.16	153,846.00	0.4	4.8			
2350	NUCOR CORP	67.59	158,841.67	51.81	121,753.50	0.3	2.9			
2973	VERSUM MATERIALS INC	35.68	106,068.91	27.72	82,411.56	0.2	1.2			
			854,598.60		724,208.93	1.7	2.7			
Industrials										
1317	A.O. SMITH CORP	48.05	63,278.43	42.70	56,235.90	0.1	2.1			
953	BOEING COMPANY	303.39	289,131.05	322.50	307,342.50	0.7	2.1			
1841	C. H. ROBINSON WORLDWIDE INC	92.40	170,104.90	84.09	154,809.69	0.4	2.2			
677	CATERPILLAR INC	124.88	84,546.27	127.07	86,026.39	0.2	2.7			

Key West General Employees' Fund
Period Ending 12/31/2018
Portfolio Holdings

		Unit	Total			Market	Pct.	Cur.	Moody's Coupon		Maturity
Quantity	Security	Cost	Cost	Price	Value		Assets	Yield	Ratings	%	Date
2400	CSX CORPORATION	32.14	77,137.44	62.13	149,112.00	0.4	1.4				
444	CUMMINS INC	152.88	67,878.59	133.64	59,336.16	0.1	3.4				
938	DEERE & CO	162.32	152,259.82	149.17	139,921.46	0.3	2.0				
1550	EATON CORPORATION PLC	67.47	104,576.49	68.66	106,423.00	0.2	3.8				
314	FEDEX CORPORATION	228.01	71,595.39	161.33	50,657.62	0.1	1.6				
3588	GARDNER DENVER HOLDINGS INC	25.92	93,008.65	20.45	73,374.60	0.2	0.0				
82	GARRETT MOTION INC	15.03	1,232.36	12.34	1,011.88	0.0	0.0				
10129	GENERAL ELECTRIC COMPANY	28.28	286,442.17	7.57	76,676.53	0.2	0.5				
2786	HD SUPPLY HOLDINGS INC	41.52	115,688.38	37.52	104,530.72	0.2	0.0				
820	HONEYWELL INTERNATIONAL INC	136.78	112,161.40	132.12	108,338.40	0.3	2.5				
8250	JETBLUE AIRWAYS CORP	18.02	148,643.14	16.06	132,495.00	0.3	0.0				
1632	KAR AUCTION SERVICES	57.03	93,079.65	47.72	77,879.04	0.2	2.7				
290	LOCKHEED MARTIN CORPORATION	343.65	99,659.91	261.84	75,933.60	0.2	3.4				
2038	MASCO CORP	32.44	66,111.90	29.24	59,591.12	0.1	1.6				
1127	MSC INDUSTRIAL DIRECT CO INC	81.89	92,286.09	76.92	86,688.84	0.2	2.1				
1000	NORFOLK SOUTHERN CORP	73.30	73,301.50	149.54	149,540.00	0.4	2.1				
1900	OSHKOSH CORPORATION	69.78	132,583.71	61.31	116,489.00	0.3	1.8				
135.9998	RESIDEO TECHNOLOGIES INC	25.52	3,470.86	20.55	2,794.80	0.0	0.0				
1039	UNION PACIFIC CORP	109.98	114,266.48	138.23	143,620.97	0.3	2.3				
882	UNITED PARCEL SERVICE CL B	115.34	101,729.26	97.53	86,021.46	0.2	3.7				
535	UNITED TECHNOLOGIES CORP	111.88	59,856.01	106.48	56,966.80	0.1	2.8				
			2,674,029.86		2,461,817.48	5.8	2.0				
Consumer Discretionary											
454	ADVANCE AUTO PARTS INC	169.72	77,052.24	157.46	71,486.84	0.2	1.1				
516	AMAZON.COM INC	827.27	426,873.68	1,501.97	775,016.52	1.8	0.0				
1500	BEST BUY CO INC	67.03	100,545.30	52.96	79,440.00	0.2	3.4				
1600	DOLLAR GENERAL CORP	110.09	176,145.31	108.08	172,928.00	0.4	1.1				
3200	EBAY INC	42.77	136,870.72	28.07	89,824.00	0.2	0.0				
5750	FORD MOTOR COMPANY	12.35	71,022.59	7.65	43,987.50	0.1	7.8				
3000	GENERAL MOTORS CO	39.55	118,655.72	33.45	100,350.00	0.2	4.5				
2850	GENTEX CORP	15.19	43,300.62	20.21	57,598.50	0.1	2.2				
1739	HOME DEPOT INC	158.27	275,237.88	171.82	298,794.98	0.7	2.4				
2267	LENNAR CORP	43.19	97,922.84	39.15	88,753.05	0.2	0.4				
3479	LKQ CORP	27.80	96,713.07	23.73	82,556.67	0.2	0.0				
1026	LOWE'S COMPANIES INC	101.67	104,316.58	92.36	94,761.36	0.2	2.1				
750	MCDONALD'S CORPORATION	176.68	132,507.60	177.57	133,177.50	0.3	2.6				

Key West General Employees' Fund
Period Ending 12/31/2018
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2686	NIKE INC CL B	71.70	192,583.09	74.14	199,140.04	0.5	1.1			
4850	PULTE CORP	30.00	145,518.92	25.99	126,051.50	0.3	1.7			
2187	SERVICEMASTER GLOBAL HOLDINGS INC	42.91	93,843.51	36.74	80,350.38	0.2	0.0			
3887	SKECHERS U.S.A. INC	28.21	109,657.71	22.89	88,973.43	0.2	0.0			
2662	STARBUCKS CORP	61.11	162,685.33	64.40	171,432.80	0.4	2.2			
1550	TARGET CORP	85.54	132,582.82	66.09	102,439.50	0.2	3.9			
			2,694,035.53		2,857,062.57	6.7	1.4			
Consumer Staples										
2621	ALTRIA GROUP INC	66.22	173,562.41	49.39	129,451.19	0.3	6.5			
2600	CAMPBELL SOUP COMPANY	49.96	129,887.42	32.99	85,774.00	0.2	4.2			
2242	COCA COLA COMPANY	45.16	101,251.66	47.35	106,158.70	0.2	3.3			
634	COSTCO WHOLESALE CORPORATION	194.27	123,169.91	203.71	129,152.14	0.3	1.1			
1645	HERBALIFE NUTRITION LTD	54.73	90,036.77	58.95	96,972.75	0.2	0.0			
1200	INGREDION INC	80.42	96,504.57	91.40	109,680.00	0.3	2.7			
2990	KEURIG DR PEPPER INC	23.06	68,947.30	25.64	76,663.60	0.2	9.0			
2855	PEPSICO INC	113.91	325,202.82	110.48	315,420.40	0.7	3.4			
1001	POST HOLDINGS INC	90.93	91,023.33	89.13	89,219.13	0.2	0.0			
2800	PROCTER & GAMBLE COMPANY	82.92	232,172.69	91.92	257,376.00	0.6	3.1			
5969	US FOODS HOLDING CORP	34.06	203,308.65	31.64	188,859.16	0.4	0.0			
1650	WALGREENS BOOTS ALLIANCE INC	77.28	127,507.13	68.33	112,744.50	0.3	2.6			
			1,762,574.67		1,697,471.57	4.0	2.9			
Health Care										
2100	ABBOTT LABORATORIES	53.02	111,350.40	72.33	151,893.00	0.4	1.9			
2010	ABBVIE INC	80.36	161,525.97	92.19	185,301.90	0.4	4.6			
1525	AMGEN INC	180.85	275,792.86	194.67	296,871.75	0.7	3.0			
600	ANTHEM INC	222.41	133,447.02	262.63	157,578.00	0.4	1.1			
243	BIOGEN IDEC INC	314.58	76,443.36	300.92	73,123.56	0.2	0.5			
1341	CELGENE CORP	73.71	98,846.99	64.09	85,944.69	0.2	0.0			
988	CENTENE CORP	131.11	129,540.04	115.30	113,916.40	0.3	0.0			
1019	CHARLES RIVER LABORATORIES	138.12	140,743.67	113.18	115,330.42	0.3	0.0			
308	CHEMED CORP NEW COM	318.94	98,233.12	283.28	87,250.24	0.2	0.4			
761	CIGNA CORPORATION	115.87	88,173.92	189.92	144,529.12	0.3	0.1			
1850	CVS CORPORATION	74.70	138,197.04	65.52	121,212.00	0.3	3.1			
6757	EXELIXIS INC	21.29	143,829.50	19.67	132,910.19	0.3	0.0			
1157	GILEAD SCIENCES INC	81.66	94,483.07	62.55	72,370.35	0.2	3.6			

Key West General Employees' Fund
Period Ending 12/31/2018
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2168	HCA HEALTHCARE INC	123.18	267,060.48	124.45	269,807.60	0.6	1.1			
1368	HILL-ROM HOLDINGS INC	98.85	135,225.57	88.55	121,136.40	0.3	0.7			
679	JAZZ PHARMACEUTICALS PLC	167.12	113,476.58	123.96	84,168.84	0.2	0.0			
2714	JOHNSON & JOHNSON	109.65	297,586.88	129.05	350,241.70	0.8	2.8			
1426	MCKESSON HBOC INC	130.48	186,064.65	110.47	157,530.22	0.4	1.4			
1850	MERCK & COMPANY	58.81	108,796.28	76.41	141,358.50	0.3	2.9			
3500	MYLAN NV	41.61	145,639.20	27.40	95,900.00	0.2	0.0			
811	NEUROCRINE BIOSCIENCES INC	110.96	89,984.51	71.41	57,913.51	0.1	0.0			
7850	PFIZER INC	31.29	245,659.72	43.65	342,652.50	0.8	3.1			
484	PRA HEALTH SCIENCES INC	110.89	53,670.62	91.96	44,508.64	0.1	0.0			
3200	PREMIER INC	31.89	102,039.04	37.35	119,520.00	0.3	0.0			
1770	UNITEDHEALTH GROUP INC	209.65	371,079.54	249.12	440,942.40	1.0	1.4			
			3,806,890.02		3,963,911.93	9.3	1.7			
Financials										
3506	AMERICAN EXPRESS	102.10	357,966.48	95.32	334,191.92	0.8	1.6			
650	AMERICAN FINANCIAL GROUP INC	47.30	30,745.52	90.53	58,844.50	0.1	1.8			
12411	BANK OF AMERICA CORPORATION	15.36	190,671.70	24.64	305,807.04	0.7	2.4			
2850	BERKSHIRE HATHAWAY INC-CL B	141.76	404,021.78	204.18	581,913.00	1.4	0.0			
350	BLACKROCK INC	490.57	171,699.00	392.82	137,487.00	0.3	3.2			
1450	CAPITAL ONE FINANCIAL CORPORATION	86.87	125,956.13	75.59	109,605.50	0.3	2.1			
924	CELANESE CORP	114.30	105,616.80	89.97	83,132.28	0.2	2.4			
4130	CITIGROUP INC	42.68	176,267.74	52.06	215,007.80	0.5	3.5			
850	GOLDMAN SACHS GROUP	228.04	193,836.89	167.05	141,992.50	0.3	1.9			
4900	JP MORGAN CHASE & CO	48.62	238,241.18	97.62	478,338.00	1.1	3.3			
8950	KEYCORP	17.62	157,736.15	14.78	132,281.00	0.3	4.6			
1400	LINCOLN NATIONAL CORP	53.51	74,916.52	51.31	71,834.00	0.2	2.9			
1192	NORTHERN TRUST CORP	98.79	117,757.68	83.59	99,639.28	0.2	2.6			
3861	ONEMAIN HOLDINGS	29.76	114,892.55	24.29	93,783.69	0.2	0.0			
1250	PRUDENTIAL FINANCIAL INC	106.05	132,558.25	81.55	101,937.50	0.2	4.4			
10150	REGIONS FINANCIAL CORP	14.57	147,851.10	13.38	135,807.00	0.3	4.2			
1200	SUNTRUST BANKS INC	42.46	50,947.57	50.44	60,528.00	0.1	4.0			
3845.0005	SYNCHRONY FINANCIAL	28.91	111,167.00	23.46	90,203.71	0.2	3.6			
3500	US BANCORP	43.07	150,733.66	45.70	159,950.00	0.4	3.2			
2335	VOYA FINANCIAL INC	44.75	104,492.19	40.14	93,726.90	0.2	0.1			
5750	WELLS FARGO COMPANY	51.10	293,805.91	46.08	264,960.00	0.6	3.7			
			3,451,881.81		3,750,970.62	8.8	2.4			

Key West General Employees' Fund**Period Ending 12/31/2018****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Information Technology										
814	ACCENTURE LTD	143.40	116,730.06	141.01	114,782.14	0.3	2.1			
726	ADOBE INC	169.51	123,067.21	226.24	164,250.24	0.4	0.0			
547	ALLIANCE DATA SYSTEMS CORP	224.16	122,613.71	150.08	82,093.76	0.2	1.5			
1102	AMPHENOL CORP COM CL A	89.49	98,612.69	81.02	89,284.04	0.2	1.1			
7347	APPLE COMPUTER	115.61	849,363.02	157.74	1,158,915.78	2.7	1.9			
2203	BOOZ ALLEN HAMILTON HOLDINGS	48.51	106,864.01	45.07	99,289.21	0.2	1.7			
2151	CADENCE DESIGN SYSTEMS INC	46.06	99,067.75	43.48	93,525.48	0.2	0.0			
1132	CDW CORP	89.35	101,145.44	81.05	91,748.60	0.2	1.5			
7750	CISCO SYSTEMS INC	27.77	215,216.68	43.33	335,807.50	0.8	3.0			
4550	CORNING INC	25.16	114,477.11	30.21	137,455.50	0.3	2.4			
7075	CYPRESS SEMICONDUCTOR CORPORATION	17.60	124,511.51	12.72	89,994.00	0.2	3.5			
540.9711	DELL TECHNOLOGIES INC C	80.86	43,742.59	48.87	26,437.26	0.1	0.0			
485	DXC TECHNOLOGY CO	60.44	29,314.34	53.17	25,787.45	0.1	1.4			
170	EQUINIX INC	409.48	69,611.87	352.56	59,935.20	0.1	2.6			
3208	FIRST DATA CORP	19.34	62,035.66	16.91	54,247.28	0.1	0.0			
1011	GLOBAL PAYMENTS INC	112.96	114,206.71	103.13	104,264.43	0.2	0.0			
8450	HEWLETT PACKARD ENTERPRISE CO	13.96	117,938.50	13.21	111,624.50	0.3	3.4			
726	IAC/INTERACTIVECORP	181.31	131,631.27	183.04	132,887.04	0.3	0.0			
5850	INTEL CORPORATION	16.82	98,385.00	46.93	274,540.50	0.6	2.6			
1291	MASTERCARD INC	133.93	172,905.64	188.65	243,547.15	0.6	0.7			
1507	MICROCHIP TECHNOLOGY INC	77.73	117,136.25	71.92	108,383.44	0.3	2.0			
4918	MICRON TECHNOLOGY INC	37.75	185,642.91	31.73	156,048.14	0.4	0.0			
10941	MICROSOFT CORPORATION	53.68	587,267.22	101.57	1,111,277.37	2.6	1.8			
738	NVIDIA CORP	130.37	96,214.82	133.50	98,523.00	0.2	0.5			
1500	ORACLE CORPORATION	41.55	62,329.36	45.15	67,725.00	0.2	1.7			
1505	PAYPAL HOLDINGS INC	74.47	112,077.62	84.09	126,555.45	0.3	0.0			
243	PERSPECTA INC	16.57	4,026.57	17.22	4,184.46	0.0	1.2			
1253	SALESFORCE.COM INC	114.40	143,337.58	136.97	171,623.41	0.4	0.0			
1244	TEXAS INSTRUMENTS INC	99.10	123,274.90	94.50	117,558.00	0.3	3.3			
2428	VISA INC	107.33	260,593.98	131.94	320,350.32	0.8	0.8			
			4,603,341.98		5,772,645.65	13.5	1.6			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Communication Services										
364	ALPHABET INC CL A	766.00	278,823.02	1,044.96	380,365.44	0.9	0.0			
421	ALPHABET INC CL C	958.35	403,464.01	1,035.61	435,991.81	1.0	0.0			
7600	AT&T INC	37.06	281,642.75	28.54	216,904.00	0.5	7.0			
4700	COMCAST CORP CL A	34.54	162,356.35	34.05	160,035.00	0.4	2.2			
3066	FACEBOOK INC	77.78	238,481.74	131.09	401,921.94	0.9	0.0			
530	NETFLIX INC	281.03	148,948.24	267.66	141,859.80	0.3	0.0			
1598	OMNICOM GROUP	76.54	122,313.96	73.24	117,037.52	0.3	3.0			
2150	TWENTY-FIRST CENTURY FOX - B	18.82	40,466.95	47.78	102,727.00	0.2	1.5			
4000	VERIZON COMMUNICATIONS	52.18	208,723.30	56.22	224,880.00	0.5	4.3			
2639	WALT DISNEY COMPANY	111.36	293,888.89	109.65	289,366.35	0.7	1.6			
			2,179,109.20		2,471,088.86	5.8	1.5			
Utilities										
1950	AMERICAN ELECTRIC POWER INC	70.73	137,932.08	74.74	145,743.00	0.3	3.6			
3900	CMS ENERGY CORP	27.52	107,331.90	49.65	193,635.00	0.5	2.9			
1850	DUKE ENERGY CORPORATION	75.56	139,777.49	86.30	159,655.00	0.4	4.3			
4500	EXELON CORP	34.96	157,314.24	45.10	202,950.00	0.5	3.1			
850	NEXTERA ENERGY INC	163.14	138,669.68	173.82	147,747.00	0.3	2.6			
			681,025.39		849,730.00	2.0	3.3			
Real Estate										
620	AMERICAN TOWER CORP	135.64	84,097.26	158.19	98,077.80	0.2	2.1			
11536	COLONY CAPITAL INC	6.20	71,571.79	4.68	53,988.48	0.1	9.4			
5150	HOSPITALITY PROPERTIES TRUST	24.98	128,666.49	23.88	122,982.00	0.3	8.9			
1700	IRON MOUNTAIN INC	39.28	66,782.12	32.41	55,097.00	0.1	7.5			
1950	OMEGA HEALTHCARE INVESTORS INC	32.61	63,581.36	35.15	68,542.50	0.2	7.5			
2400	PROLOGIS	53.80	129,115.44	58.72	140,928.00	0.3	3.3			
395	SIMON PROPERTY GROUP INC	174.26	68,832.83	167.99	66,356.05	0.2	4.8			
			612,647.29		605,971.83	1.4	5.8			
			25,127,784.96		26,563,619.70	62.4	2.1			
INTERNATIONAL EQUITY (USD)										
Energy										
3780	BP PLC	40.25	152,157.20	37.92	143,337.60	0.3	6.4			
7350	ENCANA CORP	11.95	87,839.02	5.78	42,483.00	0.1	1.0			
2101	MCDERMOTT INTL INC COM	48.83	102,582.35	6.54	13,740.54	0.0	0.0			

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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
4595	PETROLEO BRASILEIRO S.A. ADR	24.80	113,950.24	13.01	59,780.95	0.1	0.0			
1300	ROYAL DUTCH SHELL PLC-ADR	57.39	74,601.67	59.94	77,922.00	0.2	6.3			
3190	TENARIS SA-ADR	39.22	125,125.81	21.32	68,010.80	0.2	2.4			
			656,256.29		405,274.89	1.0	4.0			
Materials										
1020	ARCELORMITTAL	69.05	70,426.98	20.67	21,083.40	0.0	0.4			
3040	BARRICK GOLD CORP	37.24	113,206.79	13.54	41,161.60	0.1	0.9			
1565	CRH PLC ADR	23.47	36,728.20	26.35	41,237.75	0.1	1.7			
			220,361.97		103,482.75	0.2	1.1			
Industrials										
350	COPA HOLDINGS SA	111.33	38,965.71	78.71	27,548.50	0.1	4.4			
5185	KONINKLIJKE PHILIPS NV	27.83	144,287.74	35.11	182,045.35	0.4	2.3			
670	SENSATA TECHNOLOGIES HOLDING PLC	55.53	37,202.82	44.84	30,042.80	0.1	0.0			
3080	SIEMENS SPONSORED ADR	34.34	105,769.16	56.08	172,726.40	0.4	2.8			
			326,225.43		412,363.05	1.0	2.5			
Consumer Discretionary										
1450	BRIGHT SCHOLAR EDUCATION	16.53	23,965.75	9.21	13,354.50	0.0	0.0			
1980	DAIMLER AG	50.47	99,923.05	52.77	104,484.60	0.2	7.5			
4735	HONDA MOTOR CO LTD	20.05	94,953.43	26.45	125,240.75	0.3	3.2			
1942	INTERCONTINENTAL HOTELS ADR	30.66	59,547.97	54.59	106,013.76	0.2	1.3			
1375	ROYAL CARIBBEAN CRUISES LTD	36.07	49,601.48	97.79	134,461.25	0.3	2.9			
5460	SONY CORP	35.37	193,146.61	48.28	263,608.80	0.6	0.4			
			521,138.29		747,163.66	1.8	2.4			
Consumer Staples										
1980	ANHEUSER-BUSCH INBEV	87.56	173,373.07	65.81	130,303.80	0.3	2.1			
625	DIAGEO	71.12	44,447.74	141.80	88,625.00	0.2	2.9			
600	MOWI ASA	13.64	8,185.50	21.19	12,714.00	0.0	4.4			
2242	UNILEVER NV	27.46	61,576.25	53.80	120,619.60	0.3	2.9			
			287,582.57		352,262.40	0.8	2.6			
Health Care										
4635	GLAXO SMITHKLINE PLC	44.29	205,268.51	38.21	177,103.35	0.4	5.1			
1000	SMITH & NEPHEW PLC	34.00	34,003.00	37.38	37,380.00	0.1	1.4			
			239,271.51		214,483.35	0.5	4.4			

Key West General Employees' Fund**Period Ending 12/31/2018****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Financials										
3875	AEGON	7.91	30,669.81	4.65	18,018.75	0.0	6.0			
3232	CREDIT SUISSE GROUP	33.01	106,686.23	10.86	35,099.52	0.1	2.3			
1815	DEUTSCHE BANK AG	31.90	57,904.19	8.15	14,792.25	0.0	1.6			
5350	ING GROEP NV ADR	19.32	103,353.39	10.66	57,031.00	0.1	4.1			
1810	INVESCO LTD	25.06	45,350.44	16.74	30,299.40	0.1	7.2			
1135	PRUDENTIAL PLC-ADR	47.64	54,075.60	35.37	40,144.95	0.1	2.3			
800	THE TORONTO-DOMINION BANK	57.89	46,312.72	49.72	39,776.00	0.1	5.4			
4570	UBS GROUP AG	15.28	69,832.41	12.38	56,576.60	0.1	5.3			
			514,184.79		291,738.47	0.7	4.3			
Information Technology										
714	BROADCOM LTD	238.13	170,028.17	254.28	181,555.92	0.4	4.2			
2250	HITACHI LIMITED	61.67	138,750.93	52.96	119,160.00	0.3	2.3			
2915	KYOCERA CORP ADR	42.01	122,452.78	49.83	145,269.02	0.3	1.9			
1640	SAP SE	48.74	79,925.45	99.55	163,262.00	0.4	1.2			
8205	STMICROELECTRONICS NV-NY SHS	6.33	51,971.83	13.88	113,885.40	0.3	1.4			
			563,129.17		723,132.34	1.7	2.3			
Communication Services										
250	ALIBABA GROUP HOLDINGS LTD	178.21	44,552.55	137.07	34,267.50	0.1	0.0			
195	BAIDU INC	213.10	41,554.36	158.60	30,927.00	0.1	0.0			
7330	BRITISH TELECOMMUNICATIONS P	21.19	155,306.65	15.20	111,416.00	0.3	3.6			
2270	NIPPON TELEGRAPH AND TELEPHONE CO	30.25	68,665.32	40.64	92,252.80	0.2	3.2			
1649	VODAFONE GROUP PLC SP ADR	26.71	44,046.30	19.28	31,792.72	0.1	5.5			
			354,125.18		300,656.02	0.7	2.9			
Utilities										
632	NATIONAL GRID PLC	78.06	49,336.80	47.98	30,323.36	0.1	4.4			
2000	ISHARES MSCI EMERGING MKT IN	34.20	68,403.60	39.06	78,120.00	0.2	1.5			
			3,800,015.60		3,659,000.29	8.6	2.9			

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
CORPORATE BONDS (USD)										
65000	LABORATORY CORP OF AMERICA	100.33	65,217.10	99.27	64,523.55	0.2	2.6	Baa2	2.630%	2/1/20
100000	CVS HEALTH CORP	99.95	99,952.00	99.85	99,852.00	0.2	3.1	Baa2	3.130%	3/9/20
125000	SEMPRA ENERGY VR	100.00	125,000.00	98.35	122,938.75	0.3	2.2	Baa1	2.210%	1/15/21
122000	STRYKER CORP	100.30	122,372.10	98.80	120,537.22	0.3	2.7	Baa1	2.630%	3/15/21
75000	AUTOZONE INC	99.63	74,724.75	97.81	73,357.50	0.2	2.6	Baa1	2.500%	4/15/21
100000	WESTPAC BANKING CORP	99.95	99,949.00	98.17	98,173.00	0.2	2.9	Aa3	2.800%	1/11/22
120000	UNITEDHEALTH GROUP INC	99.49	119,392.80	99.24	119,091.60	0.3	2.9	A3	2.880%	3/15/22
105000	PHILLIPS 66	107.42	112,791.00	102.77	107,911.65	0.3	4.2	A3	4.300%	4/1/22
40000	CITIGROUP INC	100.44	40,175.20	97.08	38,832.40	0.1	2.8	Baa1	2.750%	4/25/22
100000	NATIONAL RURAL UTIL COOP	99.97	99,972.00	97.33	97,330.00	0.2	2.5	A1	2.400%	4/25/22
195000	ANTHEM INC	99.41	193,859.25	98.67	192,402.60	0.5	3.2	Baa2	3.130%	5/15/22
125000	COCA-COLA CO/THE	99.80	124,752.50	97.17	121,465.00	0.3	2.3	A1	2.200%	5/25/22
96000	ASTRAZENECA PLC	99.84	95,848.32	95.87	92,033.28	0.2	2.5	A3	2.380%	6/12/22
120000	SYSCO CORPORATION	102.07	122,481.60	96.66	115,992.00	0.3	2.7	A3	2.600%	6/12/22
125000	FIFTH THIRD BANCORP	99.97	124,965.00	97.36	121,695.00	0.3	2.7	Baa1	2.600%	6/15/22
130000	CANADIAN IMPERIAL BANK	100.58	130,750.10	97.32	126,516.00	0.3	2.6	Aa2	2.550%	6/16/22
125000	WELLS FARGO & COMPANY	99.91	124,890.00	96.44	120,552.50	0.3	2.7	A2	2.630%	7/22/22
95000	REGIONS FINANCIAL CORP	99.95	94,951.55	96.68	91,849.80	0.2	2.8	Baa2	2.750%	8/14/22
116000	TOYOTA MOTOR CREDIT CORP	99.80	115,764.52	96.09	111,466.72	0.3	2.2	Aa3	2.150%	9/8/22
123000	APPLE INC	99.88	122,854.86	96.97	119,278.02	0.3	2.2	Aa1	2.100%	9/12/22
85000	NUTRIEN LTD	102.59	87,205.75	96.80	82,284.25	0.2	3.3	Baa2	3.150%	10/1/22
60000	SUMITOMO MITSUI FINL GRP VR	100.00	60,000.00	99.20	59,518.80	0.1	2.1	A1	2.090%	10/18/22
135000	PNC FINANCIAL SERVICES	101.59	137,153.25	97.88	132,135.30	0.3	2.9	A3	2.850%	11/9/22
190000	UNION PACIFIC CORP	100.94	191,787.90	98.16	186,505.90	0.4	3.0	Baa1	2.950%	1/15/23
209000	JPMORGAN CHASE & CO	99.30	207,530.73	98.65	206,180.59	0.5	3.2	A2	3.200%	1/25/23
100000	DIGITAL REALTY TRUST LP	99.93	99,930.00	95.54	95,536.00	0.2	2.9	Baa2	2.750%	2/1/23
125000	CELGENE CORP	99.94	124,930.00	95.85	119,815.00	0.3	2.9	Baa2	2.750%	2/15/23
100000	ENTERGY MISSISSIPPI INC	97.82	97,816.00	98.41	98,412.00	0.2	3.2	A2	3.100%	7/1/23
75000	IBM CORP	101.89	76,419.00	98.89	74,170.50	0.2	3.4	A1	3.380%	8/1/23
75000	DOMINION GAS HLDGS LLC	101.73	76,300.50	98.35	73,766.25	0.2	3.6	A3	3.550%	11/1/23
86000	BANK OF AMERICA CORP VR	100.00	86,000.00	97.06	83,471.60	0.2	2.9	A3	2.800%	3/5/24
125000	CARDINAL HEALTH INC	100.00	125,000.00	94.76	118,448.75	0.3	3.2	Baa2	3.080%	6/15/24
60000	VOYA FINANCIAL INC	99.70	59,819.40	94.38	56,628.00	0.1	3.3	Baa2	3.130%	7/15/24
50000	MARATHON PETROLEUM CORP	99.52	49,758.00	97.66	48,830.50	0.1	3.7	Baa2	3.630%	9/15/24
23000	AFLAC INC	105.24	24,205.20	99.90	22,976.31	0.1	3.6	A3	3.630%	11/15/24
80000	EXXON MOBIL CORPORATION	100.15	80,116.80	96.39	77,113.60	0.2	2.8	Aaa	2.710%	3/6/25

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
160000	QUEST DIAGNOSTICS INC	100.82	161,315.20	97.16	155,449.60	0.4	3.6	Baa2	3.500%	3/30/25
110000	EMERSON ELECTRIC CO	99.68	109,652.40	98.22	108,038.70	0.3	3.2	A2	3.150%	6/1/25
85000	NORTHERN TRUST CORP	104.64	88,944.85	102.07	86,762.90	0.2	3.9	A2	3.950%	10/30/25
120000	BANK OF AMERICA CORP	102.48	122,980.80	99.03	118,838.40	0.3	4.5	Baa2	4.450%	3/3/26
63000	LOWE'S COS INC	99.54	62,712.72	89.06	56,107.17	0.1	2.8	A3	2.500%	4/15/26
65000	SUMITOMO MITSUI FINL GRP	100.00	65,000.00	91.65	59,575.75	0.1	2.9	A1	2.630%	7/14/26
100000	VERIZON COMMUNICATIONS	99.74	99,745.00	90.75	90,751.00	0.2	2.9	Baa1	2.630%	8/15/26
35000	NORTHROP GRUMMAN CORP	99.84	34,943.65	93.94	32,880.40	0.1	3.4	Baa2	3.200%	2/1/27
60000	HOME BANCSHARES INC	104.75	62,850.00	101.07	60,642.60	0.1	5.6	NR	5.630%	4/15/27
51000	WACHOVIA CORP	123.80	63,136.47	117.88	60,119.82	0.1	5.6	A3	6.550%	10/15/35
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	113.54	107,866.80	0.3	5.4	Baa1	6.130%	7/15/38
50000	SOUTHERN CAL EDISON	140.26	70,132.50	114.87	57,433.00	0.1	5.3	A1	6.050%	3/15/39
100000	CONSOLIDATED EDISON CO	131.75	131,747.00	116.90	116,904.00	0.3	4.9	A3	5.700%	6/15/40
31000	AT&T INC	101.13	31,350.61	93.77	29,069.01	0.1	5.5	Baa2	5.150%	3/15/42
60000	UNUM GROUP	105.67	63,403.20	106.47	63,882.00	0.1	5.4	Baa2	5.750%	8/15/42
25000	DOMINION ENERGY GAS HOLDINGS LLC	108.64	27,160.25	98.85	24,712.25	0.1	4.7	A3	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC	101.33	40,530.80	93.23	37,292.40	0.1	5.5	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	109.86	27,465.50	0.1	4.9	NR	5.380%	3/4/46
19000	DUKE ENERGY CAROLINAS	99.65	18,932.93	94.63	17,980.27	0.0	4.1	Aa2	3.880%	3/15/46
95000	LOWE'S COS INC	99.44	94,471.80	81.91	77,813.55	0.2	4.5	A3	3.700%	4/15/46
60000	CITIGROUP INC	98.93	59,356.20	93.09	55,851.60	0.1	5.1	Baa3	4.750%	5/18/46
29000	SAN DIEGO G & E	99.55	28,870.66	91.58	26,558.78	0.1	4.1	Aa3	3.750%	6/1/47
25000	DISCOVERY COMMUNICATIONS	99.88	24,969.75	92.73	23,181.75	0.1	5.6	Baa3	5.200%	9/20/47
50000	MARTIN MARIETTA MATERIAL	99.68	49,840.50	81.70	40,850.00	0.1	5.2	Baa3	4.250%	12/15/47
77000	KROGER CO	99.28	76,442.52	90.45	69,648.81	0.2	5.1	Baa1	4.650%	1/15/48
	Accrued Interest				45,821.83	0.1				
			5,525,742.24		5,343,089.83	12.5	3.3			

MUNICIPAL BONDS (USD)

100000	NEW YORK CITY NY TRANS	96.52	96,524.00	96.84	96,842.00	0.2	1.5	Aa1	1.500%	5/1/21
125000	SAN FRANCISCO CITY & CNTY CA PUBLIC UTILIT	100.00	125,000.00	101.21	126,507.50	0.3	3.7	Aa3	3.700%	11/1/32
110000	NEW YORK NY GO	111.97	123,162.60	101.78	111,960.20	0.3	5.6	Aa2	5.680%	10/1/34
20000	MET GOVT NASH & DAVID CO TN WTR & SWR	134.47	26,893.20	130.66	26,133.00	0.1	5.0	Aa3	6.570%	7/1/37
125000	SAN FRANCISCO CITY & CO CMNTY SPL TAX	97.21	121,513.75	100.79	125,988.75	0.3	3.7	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	123.69	142,249.25	0.3	4.8	Aa2	5.940%	6/15/39
85000	NORTHSIDE TX ISD GO	107.65	91,499.10	101.80	86,526.60	0.2	5.8	Aaa	5.890%	8/15/40

Key West General Employees' Fund

Period Ending 12/31/2018

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
115000	UNIVERSITY TEX UNIV REVS	100.00	115,000.00	101.99	117,283.90	0.3	6.2	Aaa	6.280%	8/15/41
	Accrued Interest				9,722.72	0.0				
			814,592.65		843,213.92	2.0	4.5			
GOVERNMENT BONDS (USD)										
125000	US TREASURY	99.74	124,670.31	97.37	121,718.75	0.3	1.8	Aaa	1.750%	9/30/22
123000	US TREASURY N/B	103.52	127,333.83	100.00	122,995.20	0.3	2.5	Aaa	2.500%	8/15/23
40000	US TREASURY N/B	94.48	37,793.75	99.92	39,967.19	0.1	3.0	AAA	3.000%	11/15/44
115000	US TREASURY	111.21	127,888.09	99.87	114,856.25	0.3	3.0	Aaa	3.000%	5/15/45
	Accrued Interest				2,296.89	0.0				
			417,685.98		401,834.28	0.9	2.5			
GOVERNMENT SPONSORED BOND (USD)										
96000	FFCB	100.00	96,000.00	98.27	94,335.36	0.2	2.1	Aaa	2.030%	7/19/21
185000	FNMA	99.78	184,594.85	97.03	179,503.65	0.4	1.4	Aaa	1.380%	10/7/21
215000	FFCB	99.87	214,720.50	96.22	206,868.70	0.5	1.7	Aaa	1.620%	2/10/22
190000	FFCB	100.00	190,000.00	96.55	183,452.60	0.4	2.1	Aaa	2.070%	6/29/23
95000	FEDERAL FARM CREDIT BANK	100.45	95,427.50	98.62	93,685.20	0.2	2.9	Aaa	2.850%	3/20/24
135000	PROVINCE DE QUEBEC	99.70	134,596.35	96.84	130,729.95	0.3	2.6	Aaa	2.500%	4/20/26
150000	MANITOBA (PROVINCE OF)	99.23	148,848.00	93.96	140,941.50	0.3	2.3	Aaa	2.130%	6/22/26
120000	TENN VALLEY AUTHORITY	99.92	119,907.60	99.04	118,845.60	0.3	2.9	Aaa	2.880%	2/1/27
163000	FANNIE MAE	135.66	221,123.34	131.75	214,750.87	0.5	4.3	Aaa	5.630%	7/15/37
93000	TENN VALLEY AUTHORITY	137.08	127,483.10	136.09	126,568.35	0.3	3.9	Aaa	5.380%	4/1/56
	Accrued Interest				11,276.44	0.0				
			1,532,701.24		1,500,958.22	3.5	2.6			
MORTGAGE POOLS (USD)										
201.82	FNCI N #769980	96.06	193.87	99.89	201.59	0.0	4.0	Aaa	4.000%	3/1/19
9.21	FGCI N #B13455	98.48	9.07	100.06	9.22	0.0	4.5	Aaa	4.500%	4/15/19
12.93	FNCI N #725445	98.43	12.73	99.93	12.92	0.0	4.5	Aaa	4.500%	5/1/19
4798.97	FGCI N #G12323	95.87	4,601.01	101.14	4,853.71	0.0	4.4	Aaa	4.500%	8/15/21
123012.46	FHMS KJ17 A1	100.00	123,012.09	98.20	120,802.08	0.3	2.4	Aaa	2.400%	10/25/24
56510.52	FN AD4398	106.25	60,042.43	102.53	57,940.94	0.1	3.9	Aaa	4.000%	6/25/25
120000	FHMS KJ17 A2	102.00	122,399.64	99.48	119,376.56	0.3	3.0	Aaa	2.980%	11/25/25
56743.02	FHMS K058 A1	102.00	57,876.69	96.93	54,998.62	0.1	2.4	Aaa	2.340%	7/25/26
120726.62	FHMS K068 A1	102.00	123,140.19	99.93	120,641.73	0.3	3.0	Aaa	2.950%	2/25/27
185000	FHMX K068 A2	103.00	190,543.90	99.62	184,291.80	0.4	3.3	Aaa	3.240%	8/25/27

Key West General Employees' Fund

Period Ending 12/31/2018

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
99437.11	FG J34676	105.50	104,906.15	99.71	99,153.56	0.2	3.0	Aaa	3.000%	7/15/31
134009.51	FN AS7986	103.06	138,113.56	97.77	131,025.70	0.3	2.6	Aaa	2.500%	9/1/31
78378.47	FG G30701	111.00	87,000.10	104.68	82,049.40	0.2	4.8	Aaa	5.000%	11/15/31
11824.78	GNSF M #552509	102.88	12,165.69	111.44	13,177.70	0.0	5.4	Aaa	6.000%	4/15/32
6001.07	GNSF M #582153	102.88	6,174.08	109.77	6,587.35	0.0	5.5	Aaa	6.000%	6/15/32
39533.81	FGLMC #G02268	102.08	40,355.38	112.31	44,401.41	0.1	5.8	Aaa	6.500%	8/15/36
18332.49	FNCL #256394	102.00	18,699.16	112.23	20,574.64	0.0	5.8	Aaa	6.500%	9/1/36
50948.23	FHR 3391 HC	106.78	54,403.16	108.33	55,193.25	0.1	5.1	Aaa	5.500%	11/15/37
7865.73	FNMA 889579	109.39	8,604.37	110.55	8,695.93	0.0	5.4	Aaa	6.000%	5/1/38
26479.81	G2 POOL #4194	106.12	28,101.70	109.16	28,906.44	0.1	5.0	Aaa	5.500%	7/20/38
10127.55	G2 POOL #4195	99.89	10,116.46	111.20	11,261.36	0.0	5.4	Aaa	6.000%	7/20/38
15452.63	FNR 2009-28 GB	103.88	16,051.42	102.48	15,836.53	0.0	4.9	Aaa	5.000%	4/25/39
59402.11	G2 POOL #4496	109.58	65,091.72	106.00	62,968.56	0.1	4.7	Aaa	5.000%	7/20/39
126445.19	FHR 3816 HM	103.38	130,712.72	105.21	133,039.11	0.3	4.3	Aaa	4.500%	5/15/40
101961.59	FG A95523	102.37	104,383.17	102.98	105,000.52	0.2	3.9	Aaa	4.000%	12/15/40
48329.87	GN 783307	101.37	48,993.96	103.29	49,919.47	0.1	3.9	Aaa	4.000%	4/15/41
135309.67	FHR 4667 DA	103.70	140,320.35	101.22	136,964.04	0.3	3.5	Aaa	3.500%	6/15/41
94549	FG G06978	99.80	94,357.30	100.78	95,287.66	0.2	3.5	Aaa	3.500%	3/1/42
102388.32	FG C09029	95.69	97,972.95	98.26	100,604.52	0.2	3.1	Aaa	3.000%	3/1/43
90076.98	FNR 2017-13 CA	100.09	90,161.38	98.08	88,345.81	0.2	2.5	Aaa	2.500%	10/25/43
128253.68	FNR 2015-2 PA	98.92	126,870.95	95.68	122,717.73	0.3	2.4	Aaa	2.250%	3/25/44
149669.34	FHR 4388 MC	99.50	148,914.95	97.82	146,412.86	0.3	2.6	Aaa	2.500%	7/15/44
221501.45	FNR 2015-27 MB	97.50	215,959.87	95.31	211,113.03	0.5	2.1	Aaa	2.000%	10/25/44
59148.18	FHR 4832 DA	103.17	61,024.38	104.26	61,668.91	0.1	4.3	Aaa	4.500%	11/15/44
139426.55	FNR 2016-31 PC	97.45	135,870.48	98.16	136,866.77	0.3	3.1	Aaa	3.000%	3/25/45
86012.52	FHR 4546 TH	95.41	82,061.43	95.24	81,920.21	0.2	2.6	Aaa	2.500%	12/15/45
49635.23	FNR 2017-56 PA	98.84	49,061.32	99.46	49,365.73	0.1	3.0	Aaa	3.000%	12/25/45
99614.84	GNR 3017-59 P	97.97	97,591.40	99.82	99,435.84	0.2	3.0	Aaa	3.000%	4/20/46
84519.25	FHR 4682 LD	94.86	80,171.56	98.40	83,168.92	0.2	2.8	Aaa	2.750%	5/15/47
116812.54	FNR 2018-69 PA	99.32	116,017.72	100.72	117,656.69	0.3	3.5	Aaa	3.500%	5/25/47
60986.44	FHR 4703 TA	93.94	57,289.14	98.31	59,957.29	0.1	2.5	Aaa	2.500%	7/15/47
123559.65	FNR 2017-72 GH	99.19	122,555.73	97.80	120,837.48	0.3	2.6	Aaa	2.500%	8/25/47
94917.17	FNR 2017-134 PT	98.31	93,315.43	95.33	90,486.47	0.2	2.6	Aaa	2.500%	9/20/47
94000	GNR 2018-59 D	94.75	89,065.00	97.54	91,690.39	0.2	3.1	Aaa	3.000%	4/20/48
	Accrued Interest				3,847.87	0.0				
			3,454,285.78		3,429,268.33	8.0	3.2			

Key West General Employees' Fund**Period Ending 12/31/2018*****Portfolio Holdings***

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
CERTIFICATES OF DEPOSIT (USD)									
240000	BMW BANK NORTH AMERICA	99.86	239,673.60	100.00	240,000.00	0.6	2.2	NR	10/16/20
	Accrued Interest				1,099.40	0.0			
			239,673.60		241,099.40	0.6	2.2		
			41,533,567.58		42,603,169.49	100.0	2.5		
TOTAL PORTFOLIO			41,533,567.58		42,603,169.49	100.0	2.5		

Key West General Employees' Fund

Period Ending 12/31/2018

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
11/2/18	11/5/18	300,000.00	US TREASURY BILL 0.000% Due 11-29-18	99.86	299,566.50	0.00	0.00
BARCLAYS-EQ							
11/1/18	11/5/18	2,600.00	BOOZ ALLEN HAMILTON HOLDINGS	48.51	126,121.84	0.04	104.00
12/3/18	12/5/18	2,151.00	CADENCE DESIGN SYSTEMS INC	46.06	99,067.75	0.04	86.04
11/1/18	11/5/18	2,927.00	CHEMOURS COMPANY	34.69	101,541.14	0.04	117.08
10/12/18	10/16/18	4,000.00	COMCAST CORP CL A	34.34	137,346.40	0.04	160.00
10/23/18	10/25/18	700.00	COMCAST CORP CL A	35.73	25,009.95	0.04	28.00
12/3/18	12/5/18	6,757.00	EXELIXIS INC	21.29	143,829.50	0.04	270.28
12/3/18	12/5/18	3,208.00	FIRST DATA CORP	19.34	62,035.66	0.04	128.32
11/1/18	11/5/18	3,127.00	GARDNER DENVER HOLDINGS INC	25.98	81,225.08	0.04	125.08
10/25/18	10/29/18	150.00	JETBLUE AIRWAYS CORP	16.61	2,490.80	0.04	6.00
11/1/18	11/5/18	3,476.00	L BRANDS	33.22	115,470.29	0.04	139.04
11/1/18	11/5/18	4,428.00	LKQ CORP	27.80	123,094.41	0.04	177.12
11/1/18	11/5/18	750.00	MCDONALD'S CORPORATION	176.68	132,507.60	0.04	30.00
12/3/18	12/5/18	3,768.00	MICRON TECHNOLOGY INC	39.80	149,984.86	0.04	150.72
12/3/18	12/5/18	3,861.00	ONEMAIN HOLDINGS	29.76	114,892.55	0.04	154.44
11/1/18	11/5/18	2,187.00	SERVICEMASTER GLOBAL HOLDINGS INC	42.91	93,843.51	0.04	87.48
12/3/18	12/5/18	3,887.00	SKECHERS U.S.A. INC	28.21	109,657.71	0.04	155.48
11/1/18	11/5/18	2,644.00	VOYA FINANCIAL INC	44.75	118,320.06	0.04	105.76
10/26/18	10/30/18	1,300.00	WALGREENS BOOTS ALLIANCE INC	76.28	99,160.10	0.04	52.00
					1,835,599.21	0.04	2,076.84
CITI BB							
11/29/18	11/30/18	40,000.00	US TREASURY N/B 3.000% Due 11-15-44	94.48	37,793.75	0.00	0.00
CONVERGEX							
12/21/18	12/26/18	2,650.00	HOSPITALITY PROPERTIES TRUST	23.95	63,471.74	0.05	132.50
COWEN & CO							
11/1/18	11/5/18	2,110.00	ALLISON TRANSMISSION HOLDING	45.87	96,787.39	0.03	63.30
11/1/18	11/5/18	1,934.00	STARBUCKS CORP	58.71	113,544.75	0.03	58.02
					210,332.14	0.03	121.32

Key West General Employees' Fund**Period Ending 12/31/2018*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
FBN SECURITIES							
12/13/18	12/17/18	2,500.00	HOSPITALITY PROPERTIES TRUST	26.08	65,194.75	0.02	50.00
FTN FINANCIAL							
11/20/18	11/23/18	103,168.00	FG C09029	95.69	98,719.01	0.00	0.00
			3.000% Due 03-01-43				
12/11/18	12/13/18	94,549.00	FG G06978	99.80	94,357.30	0.00	0.00
			3.500% Due 03-01-42				
12/3/18	12/6/18	50,948.23	FHR 3391 HC	106.78	54,403.16	0.00	0.00
			5.500% Due 11-15-37				
11/19/18	11/21/18	127,531.56	FHR 3816 HM	103.38	131,835.76	0.00	0.00
			4.500% Due 05-15-40				
12/18/18	12/21/18	60,986.44	FHR 4703 TA	93.94	57,289.14	0.00	0.00
			2.500% Due 07-15-47				
11/19/18	11/23/18	59,675.00	FHR 4832 DA	103.17	61,567.91	0.00	0.00
			4.500% Due 11-15-44				
11/15/18	11/19/18	48,988.00	GN 783307	101.37	49,661.13	0.00	0.00
			4.000% Due 04-15-41				
11/19/18	11/23/18	100,788.00	GNR 3017-59 P	97.97	98,740.73	0.00	0.00
			3.000% Due 04-20-46				
					646,574.14	0.00	0.00
Jones Trading							
10/1/18	10/3/18	1,880.00	CBS CORP CL B	56.19	105,642.09	0.04	75.20
10/1/18	10/3/18	2,454.00	COLONY CAPITAL INC	6.18	15,157.13	0.04	98.16
12/21/18	12/26/18	1,550.00	EATON CORPORATION PLC	67.47	104,576.49	0.04	62.00
10/18/18	10/22/18	50.00	EXXON MOBIL CORPORATION	82.04	4,102.19	0.04	2.00
10/1/18	10/3/18	2,052.00	HD SUPPLY HOLDINGS INC	42.74	87,696.12	0.04	82.08
12/12/18	12/14/18	2,550.00	HELMERICH & PAYNE	62.32	158,910.14	0.04	102.00
10/5/18	10/10/18	1,250.00	HEWLETT PACKARD ENTERPRISE CO	16.21	20,263.13	0.04	50.00
10/1/18	10/3/18	3,411.00	KEURIG DR PEPPER INC	23.06	78,655.27	0.04	136.44
10/1/18	10/3/18	2,160.00	LIONS GATE ENTERTAINMENT-A	24.20	52,269.19	0.04	86.40
10/1/18	10/3/18	3,089.00	SABRE CORP	25.83	79,789.80	0.04	123.56
12/6/18	12/10/18	350.00	WALGREENS BOOTS ALLIANCE INC	80.99	28,347.03	0.04	14.00
					735,408.58	0.04	831.84

Key West General Employees' Fund

Period Ending 12/31/2018

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
Leerink partners							
10/1/18	10/3/18	1,581.00	AMERISOURCEBERGEN CORP	92.94	146,930.24	0.02	31.62
12/3/18	12/5/18	2,681.00	BERRY PLASTICS GROUP	50.58	135,599.08	0.02	53.62
10/1/18	10/3/18	1,645.00	HERBALIFE NUTRITION LTD	54.73	90,036.77	0.02	32.90
12/3/18	12/5/18	2,267.00	LENNAR CORP	43.19	97,922.84	0.02	45.34
10/30/18	11/1/18	1,550.00	TARGET CORP	85.54	132,582.82	0.02	31.00
12/3/18	12/5/18	2,919.00	US FOODS HOLDING CORP	33.04	96,452.81	0.02	58.38
12/3/18	12/5/18	2,973.00	VERSUM MATERIALS INC	35.68	106,068.91	0.02	59.46
					805,593.47	0.02	312.32
REDI							
12/3/18	12/5/18	1,317.00	A.O. SMITH CORP	48.05	63,278.43	0.01	13.17
10/1/18	10/3/18	678.00	ADVANCE AUTO PARTS INC	169.72	115,069.21	0.01	6.78
11/1/18	11/5/18	175.00	ALLIANCE DATA SYSTEMS CORP	206.84	36,197.33	0.01	1.75
10/1/18	10/3/18	9.00	ALPHABET INC CL C	1,207.42	10,866.78	0.01	0.09
10/1/18	10/3/18	366.00	ALTRIA GROUP INC	60.28	22,062.92	0.01	3.66
12/3/18	12/5/18	7.00	AMAZON.COM INC	1,765.36	12,357.52	0.01	0.07
11/1/18	11/5/18	644.00	AMERICAN EXPRESS	103.95	66,942.25	0.01	6.44
12/3/18	12/5/18	802.00	AMERICAN EXPRESS	112.75	90,421.81	0.01	8.02
11/1/18	11/5/18	131.00	AMERICAN TOWER CORP	153.76	20,142.02	0.01	1.31
12/3/18	12/5/18	1,102.00	AMPHENOL CORP COM CL A	89.49	98,612.69	0.01	11.02
11/1/18	11/5/18	52.00	APPLE COMPUTER	219.55	11,416.39	0.01	0.52
10/1/18	10/3/18	403.00	ARISTA NETWORKS INC	261.31	105,309.82	0.01	4.03
10/1/18	10/3/18	182.00	ATHENA HEALTH INC	128.17	23,326.47	0.01	1.82
12/3/18	12/5/18	1,500.00	BEST BUY CO INC	67.03	100,545.30	0.01	15.00
10/1/18	10/3/18	66.00	BIOGEN IDEC INC	354.50	23,397.13	0.01	0.66
10/18/18	10/22/18	100.00	BLACKROCK INC	403.59	40,358.70	0.01	1.00
11/1/18	11/5/18	268.00	BOEING COMPANY	361.45	96,868.63	0.01	2.68
12/3/18	12/5/18	220.00	BROADCOM LTD	243.37	53,541.88	0.01	2.20
12/3/18	12/5/18	1,841.00	C. H. ROBINSON WORLDWIDE INC	92.40	170,104.90	0.01	18.41
10/1/18	10/3/18	996.00	CBRE GROUP INC	44.44	44,260.65	0.01	9.96
10/1/18	10/3/18	988.00	CDW CORP	88.52	87,453.91	0.01	9.88
12/3/18	12/5/18	144.00	CDW CORP	95.08	13,691.53	0.01	1.44
10/1/18	10/3/18	924.00	CELANESE CORP	114.30	105,616.80	0.01	9.24
10/1/18	10/3/18	870.00	CELGENE CORP	90.46	78,696.98	0.01	8.70
12/3/18	12/5/18	1,341.00	CELGENE CORP	73.71	98,846.99	0.01	13.41
11/1/18	11/5/18	988.00	CENTENE CORP	131.11	129,540.04	0.01	9.88

Key West General Employees' Fund**Period Ending 12/31/2018*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
12/3/18	12/5/18	1,019.00	CHARLES RIVER LABORATORIES	138.12	140,743.67	0.01	10.19
10/1/18	10/3/18	308.00	CHEMED CORP NEW COM	318.94	98,233.12	0.01	3.08
10/1/18	10/3/18	717.00	CIGNA CORPORATION	211.07	151,337.76	0.01	7.17
12/3/18	12/5/18	408.00	COCA COLA COMPANY	49.42	20,164.18	0.01	4.08
12/3/18	12/5/18	444.00	CUMMINS INC	152.88	67,878.59	0.01	4.44
12/3/18	12/5/18	938.00	DEERE & CO	162.32	152,259.82	0.01	9.38
12/3/18	12/5/18	439.00	DIAMONDBACK ENERGY INC	113.30	49,737.38	0.01	4.39
10/1/18	10/3/18	202.00	DISCOVER FINANCIAL SERVICES	76.87	15,528.10	0.01	2.02
11/1/18	11/5/18	87.00	DOLLAR GENERAL CORP	113.02	9,832.92	0.01	0.87
12/3/18	12/5/18	227.00	DOLLAR GENERAL CORP	111.70	25,354.83	0.01	2.27
11/1/18	11/5/18	442.00	E*TRADE FINANCIAL CORPORATION	50.41	22,282.94	0.01	4.42
10/1/18	10/3/18	510.00	EPAM SYSTEMS INC	138.55	70,658.31	0.01	5.10
11/1/18	11/5/18	79.00	EQUINIX INC	387.03	30,575.04	0.01	0.79
10/1/18	10/3/18	1,017.00	EXPRESS SCRIPTS HOLDING COMPANY	95.68	97,307.17	0.01	10.17
11/1/18	11/5/18	96.00	FACEBOOK INC	150.85	14,482.02	0.01	0.96
10/1/18	10/3/18	387.00	FASTENAL CO	57.97	22,436.13	0.01	3.87
10/1/18	10/3/18	376.00	FLIR SYSTEMS INC	61.51	23,126.93	0.01	3.76
12/3/18	12/5/18	461.00	GARDNER DENVER HOLDINGS INC	25.56	11,783.57	0.01	4.61
12/3/18	12/5/18	1,011.00	GLOBAL PAYMENTS INC	112.96	114,206.71	0.01	10.11
10/1/18	10/3/18	383.00	GRACO INC	46.16	17,679.01	0.01	3.83
12/3/18	12/5/18	1,368.00	HCA HEALTHCARE INC	145.51	199,057.68	0.01	13.68
11/1/18	11/5/18	734.00	HD SUPPLY HOLDINGS INC	38.14	27,992.26	0.01	7.34
11/1/18	11/5/18	994.00	HENRY SCHEIN INC	84.19	83,684.16	0.01	9.94
12/3/18	12/5/18	1,368.00	HILL-ROM HOLDINGS INC	98.85	135,225.57	0.01	13.68
10/1/18	10/3/18	225.00	HOME DEPOT INC	208.79	46,978.02	0.01	2.25
11/1/18	11/5/18	128.00	HOME DEPOT INC	179.74	23,007.23	0.01	1.28
10/1/18	10/3/18	990.00	HUBBELL INC	133.93	132,593.97	0.01	9.90
12/3/18	12/5/18	112.00	IAC/INTERACTIVECORP	182.22	20,408.35	0.01	1.12
10/1/18	10/3/18	679.00	JAZZ PHARMACEUTICALS PLC	167.12	113,476.58	0.01	6.79
12/3/18	12/5/18	1,632.00	KAR AUCTION SERVICES	57.03	93,079.65	0.01	16.32
10/1/18	10/3/18	77.00	LAM RESEARCH CORP	150.77	11,609.20	0.01	0.77
10/1/18	10/3/18	887.00	LOGMEIN INC	88.24	78,271.19	0.01	8.87
12/3/18	12/5/18	2,038.00	MASCO CORP	32.44	66,111.90	0.01	20.38
11/1/18	11/5/18	421.00	MCKESSON HBOC INC	128.19	53,967.82	0.01	4.21
12/3/18	12/5/18	329.00	MCKESSON HBOC INC	126.50	41,618.27	0.01	3.29
12/3/18	12/5/18	1,507.00	MICROCHIP TECHNOLOGY INC	77.73	117,136.25	0.01	15.07
10/1/18	10/3/18	103.00	MICROSOFT CORPORATION	115.46	11,892.56	0.01	1.03

Key West General Employees' Fund**Period Ending 12/31/2018*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
11/1/18	11/5/18	847.00	MIDDLEBY CORP	114.85	97,275.07	0.01	8.47
10/1/18	10/3/18	630.00	MONOLITHIC POWER SYSTEMS INC	125.57	79,112.06	0.01	6.30
11/1/18	11/5/18	1,127.00	MSC INDUSTRIAL DIRECT CO INC	81.89	92,286.09	0.01	11.27
11/1/18	11/5/18	811.00	NEUROCRINE BIOSCIENCES INC	110.96	89,984.51	0.01	8.11
10/1/18	10/3/18	154.00	NIKE INC CL B	84.79	13,058.35	0.01	1.54
11/1/18	11/5/18	419.00	NIKE INC CL B	76.39	32,007.03	0.01	4.19
12/3/18	12/5/18	1,192.00	NORTHERN TRUST CORP	98.79	117,757.68	0.01	11.92
10/1/18	10/3/18	555.00	NORTHROP GRUMMAN CORP	317.86	176,413.80	0.01	5.55
12/3/18	12/5/18	1,853.00	OMNICOM GROUP	76.54	141,832.14	0.01	18.53
11/1/18	11/5/18	1,184.00	POST HOLDINGS INC	90.93	107,663.96	0.01	11.84
10/1/18	10/3/18	1,036.00	PRA HEALTH SCIENCES INC	110.89	114,881.73	0.01	10.36
11/1/18	11/5/18	71.00	SIMON PROPERTY GROUP INC	182.07	12,927.16	0.01	0.71
10/1/18	10/3/18	1,079.00	SPECTRUM BRANDS INC	74.33	80,201.21	0.01	10.79
10/1/18	10/3/18	781.00	SPLUNK INC	117.75	91,962.59	0.01	7.81
12/3/18	12/5/18	728.00	STARBUCKS CORP	67.50	49,140.58	0.01	7.28
10/1/18	10/3/18	77.00	TESLA MOTORS INC	308.62	23,764.01	0.01	0.77
10/1/18	10/3/18	964.00	THOR INDUSTRIES INC	82.81	79,830.86	0.01	9.64
10/1/18	10/3/18	170.00	UNITED PARCEL SERVICE CL B	117.82	20,029.89	0.01	1.70
12/3/18	12/5/18	882.00	UNITED PARCEL SERVICE CL B	115.34	101,729.26	0.01	8.82
10/1/18	10/3/18	377.00	UNITEDHEALTH GROUP INC	269.38	101,555.05	0.01	3.77
10/1/18	10/3/18	102.00	XPO LOGISTICS INC	113.84	11,611.28	0.01	1.02
10/1/18	10/3/18	159.00	ZEBRA TECHNOLOGIES CORP	175.01	27,826.26	0.01	1.59
					5,793,496.51	0.01	544.55
strategas							
10/1/18	10/3/18	1,310.00	BERRY PLASTICS GROUP	48.20	63,146.19	0.03	39.30
10/1/18	10/3/18	1,295.00	CAPITAL ONE FINANCIAL CORPORATION	95.30	123,410.39	0.03	38.85
11/1/18	11/5/18	1,605.00	FORTUNE BRANDS HOME & SECURITY	46.80	75,118.01	0.03	48.15
					261,674.59	0.03	126.30
PURCHASES TOTAL					10,754,705.38	0.00	4,195.67

Key West General Employees' Fund

Period Ending 12/31/2018

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
10/28/18	10/28/18	180,000.00	ST JUDE MEDICAL INC 3.250% Due 04-15-23	100.30	180,533.87		
BANK OF AMERICA MARKET AXESS							
11/19/18	11/21/18	105,000.00	GENERAL ELECTRIC CO 4.500% Due 03-11-44	76.69	80,526.60	0.00	0.00
BARCLAYS-EQ							
12/3/18	12/5/18	2,110.00	ALLISON TRANSMISSION HOLDING	46.78	98,715.27	0.04	84.40
12/3/18	12/5/18	1,676.00	E*TRADE FINANCIAL CORPORATION	53.09	88,977.68	0.04	67.04
12/3/18	12/5/18	442.00	E*TRADE FINANCIAL CORPORATION	53.09	23,465.47	0.04	17.68
12/3/18	12/5/18	3,476.00	L BRANDS	34.09	118,489.38	0.04	139.04
12/3/18	12/5/18	2,436.00	PULTE CORP	26.38	64,258.89	0.04	97.44
12/3/18	12/5/18	2,543.00	PULTE CORP	26.38	67,081.43	0.04	101.72
					460,988.12	0.04	507.32
COWEN & CO							
11/1/18	11/5/18	68.00	CELGENE CORP	75.19	5,113.25	0.03	2.04
11/1/18	11/5/18	374.00	CELGENE CORP	75.19	28,122.86	0.03	11.22
11/1/18	11/5/18	292.00	CELGENE CORP	75.19	21,956.89	0.03	8.76
11/1/18	11/5/18	555.00	CELGENE CORP	75.19	41,733.12	0.03	16.65
11/1/18	11/5/18	870.00	CELGENE CORP	75.19	65,419.49	0.03	26.10
11/1/18	11/5/18	1,866.00	DISCOVER FINANCIAL SERVICES	70.02	130,661.21	0.03	55.98
11/1/18	11/5/18	202.00	DISCOVER FINANCIAL SERVICES	70.02	14,144.46	0.03	6.06
11/1/18	11/5/18	1,702.00	GRACO INC	41.25	70,215.26	0.03	51.06
11/1/18	11/5/18	383.00	GRACO INC	41.25	15,800.50	0.03	11.49
11/1/18	11/5/18	2,160.00	LIONS GATE ENTERTAINMENT-A	19.09	41,238.40	0.03	64.80
					434,405.44	0.03	254.16
FBN SECURITIES							
12/3/18	12/5/18	2,200.00	DISCOVERY INC	28.37	62,423.08	0.02	44.00
10/25/18	10/29/18	2,550.00	MERCK & COMPANY	70.19	178,972.23	0.02	51.00
10/26/18	10/30/18	1,750.00	OMEGA HEALTHCARE INVESTORS INC	32.98	57,706.90	0.02	35.00
10/26/18	10/30/18	1,250.00	OMEGA HEALTHCARE INVESTORS INC	32.98	41,219.21	0.02	25.00
					340,321.42	0.02	155.00

Key West General Employees' Fund

Period Ending 12/31/2018

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
GOLDMAN SACHS MARKET AXESS							
11/19/18	11/21/18	84,000.00	AT&T INC 4.300% Due 02-15-30	93.52	78,561.00	0.00	0.00
Jones Trading							
10/1/18	10/3/18	2,264.00	BEST BUY CO INC	78.75	178,284.06	0.04	90.56
10/1/18	10/3/18	1,597.00	BOSTON SCIENTIFIC CORP	39.01	62,297.68	0.04	63.88
10/1/18	10/3/18	849.00	BOSTON SCIENTIFIC CORP	39.01	33,118.80	0.04	33.96
10/1/18	10/3/18	743.00	BRISTOL MYERS-SQUIBB CO	62.26	46,259.32	0.04	29.72
10/1/18	10/3/18	221.00	BRISTOL MYERS-SQUIBB CO	62.26	13,759.50	0.04	8.84
10/1/18	10/3/18	1,047.00	BRISTOL MYERS-SQUIBB CO	62.26	65,186.42	0.04	41.88
12/13/18	12/17/18	2,200.00	DISCOVERY INC	27.79	61,139.18	0.04	88.00
12/13/18	12/17/18	50.00	DISCOVERY INC	27.79	1,389.53	0.04	2.00
10/1/18	10/3/18	4,281.00	GRAPHIC PACKAGING HOLDING CO	14.03	60,066.35	0.04	171.24
10/1/18	10/3/18	1,270.00	MASCO CORP	36.29	46,093.79	0.04	50.80
10/1/18	10/3/18	837.00	MASCO CORP	36.29	30,378.35	0.04	33.48
12/10/18	12/12/18	255.00	OMNICOM GROUP	75.65	19,291.20	0.04	10.20
10/1/18	10/3/18	3,142.00	SPROUTS FARMERS MARKET INC	27.19	85,444.00	0.04	125.68
					702,708.18	0.04	750.24
JPMORGAN							
11/19/18	11/20/18	150,000.00	US TREASURY BILL 0.000% Due 11-29-18	99.95	149,919.94	0.00	0.00
11/19/18	11/20/18	150,000.00	US TREASURY BILL 0.000% Due 11-29-18	99.95	149,919.94	0.00	0.00
					299,839.88	0.00	0.00
Leerink partners							
10/1/18	10/3/18	472.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	77.18	36,428.06	0.02	9.44
10/1/18	10/3/18	696.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	77.18	53,715.95	0.02	13.92
10/1/18	10/3/18	606.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	77.18	46,769.92	0.02	12.12
10/1/18	10/3/18	981.00	DELTA AIR LINES INC	57.23	56,146.51	0.02	19.62
10/1/18	10/3/18	804.00	DELTA AIR LINES INC	57.23	46,016.10	0.02	16.08
10/1/18	10/3/18	960.00	NETAPP INC	86.29	82,835.20	0.02	19.20
10/1/18	10/3/18	443.00	NETAPP INC	86.29	38,225.00	0.02	8.86
12/3/18	12/5/18	1,440.00	QUANTA SERVICES INC	35.58	51,231.07	0.02	28.80
12/3/18	12/5/18	1,326.00	QUANTA SERVICES INC	35.58	47,175.28	0.02	26.52

Key West General Employees' Fund

Period Ending 12/31/2018

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
10/1/18	10/3/18	1,423.00	REPUBLIC SERVICES INC	72.54	103,229.33	0.02	28.46
12/3/18	12/5/18	3,089.00	SABRE CORP	26.04	80,430.64	0.02	61.78
10/1/18	10/3/18	555.00	TJX COMPANIES INC	112.50	62,435.91	0.02	11.10
10/1/18	10/3/18	670.00	TJX COMPANIES INC	112.50	75,373.08	0.02	13.40
10/1/18	10/3/18	357.00	TJX COMPANIES INC	112.50	40,161.48	0.02	7.14
					820,173.53	0.02	276.44
REDI							
10/1/18	10/3/18	185.00	3M CO	212.24	39,264.87	0.01	1.85
10/1/18	10/3/18	227.00	3M CO	212.24	48,179.05	0.01	2.27
12/3/18	12/5/18	215.00	ACCENTURE LTD	166.19	35,731.34	0.01	2.15
12/3/18	12/5/18	224.00	ADVANCE AUTO PARTS INC	176.96	39,638.00	0.01	2.24
10/1/18	10/3/18	138.00	ALLIANCE DATA SYSTEMS CORP	238.98	32,979.43	0.01	1.38
10/1/18	10/3/18	18.00	AMAZON.COM INC	2,022.35	36,402.22	0.01	0.18
11/1/18	11/5/18	10.00	AMAZON.COM INC	1,613.52	16,135.19	0.01	0.10
10/1/18	10/3/18	654.00	AMERICAN EXPRESS	108.03	70,650.50	0.01	6.54
12/3/18	12/5/18	1,581.00	AMERISOURCEBERGEN CORP	88.87	140,496.58	0.01	15.81
12/3/18	12/5/18	228.00	AMGEN INC	203.80	46,466.48	0.01	2.28
12/3/18	12/5/18	25.00	AMGEN INC	203.80	5,095.01	0.01	0.25
12/3/18	12/5/18	17.00	AMGEN INC	203.80	3,464.60	0.01	0.17
12/3/18	12/5/18	403.00	ARISTA NETWORKS INC	244.46	98,516.26	0.01	4.03
12/3/18	12/5/18	914.00	ARMSTRONG WORLD INDUSTRIES	67.49	61,688.17	0.01	9.14
12/3/18	12/5/18	457.00	ARMSTRONG WORLD INDUSTRIES	67.49	30,844.08	0.01	4.57
11/1/18	11/5/18	355.00	ATHENA HEALTH INC	127.22	45,163.79	0.01	3.55
12/3/18	12/5/18	449.00	ATHENA HEALTH INC	132.84	59,647.39	0.01	4.49
12/3/18	12/5/18	182.00	ATHENA HEALTH INC	132.84	24,177.79	0.01	1.82
11/1/18	11/5/18	55.00	BIOGEN IDEC INC	314.08	17,274.50	0.01	0.55
10/1/18	10/3/18	1.00	BOEING COMPANY	380.83	380.83	0.01	0.01
10/1/18	10/3/18	105.00	BOEING COMPANY	380.83	39,986.81	0.01	1.05
10/1/18	10/3/18	97.00	BOEING COMPANY	380.83	36,940.19	0.01	0.97
12/3/18	12/5/18	397.00	BOOZ ALLEN HAMILTON HOLDINGS	51.09	20,281.60	0.01	3.97
11/1/18	11/5/18	1,295.00	CAPITAL ONE FINANCIAL CORPORATION	89.42	115,798.56	0.01	12.95
11/1/18	11/5/18	200.00	CATERPILLAR INC	124.12	24,824.20	0.01	2.00
11/1/18	11/5/18	996.00	CBRE GROUP INC	41.53	41,360.85	0.01	9.96
12/3/18	12/5/18	1,880.00	CBS CORP CL B	53.20	100,020.15	0.01	18.80
12/3/18	12/5/18	356.00	CIGNA CORPORATION	223.34	79,510.07	0.01	3.56
11/1/18	11/5/18	177.00	COSTCO WHOLESALE CORPORATION	229.36	40,596.72	0.01	1.77

Key West General Employees' Fund**Period Ending 12/31/2018****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
11/1/18	11/5/18	10.00	COSTCO WHOLESALE CORPORATION	229.36	2,293.60	0.01	0.10
10/1/18	10/3/18	356.00	CROWN CASTLE INTL CORP	111.12	39,557.53	0.01	3.56
10/1/18	10/3/18	117.00	CROWN CASTLE INTL CORP	111.12	13,000.65	0.01	1.17
10/1/18	10/3/18	345.00	DOLLAR GENERAL CORP	109.48	37,769.14	0.01	3.45
10/1/18	10/3/18	540.00	E*TRADE FINANCIAL CORPORATION	51.89	28,021.81	0.01	5.40
12/3/18	12/5/18	510.00	EPAM SYSTEMS INC	133.42	68,046.43	0.01	5.10
12/3/18	12/5/18	1,017.00	EXPRESS SCRIPTS HOLDING COMPANY	100.41	102,112.69	0.01	10.17
11/1/18	11/5/18	6.00	FEDEX CORPORATION	223.51	1,341.04	0.01	0.06
11/1/18	11/5/18	15.00	FEDEX CORPORATION	223.51	3,352.61	0.01	0.15
11/1/18	11/5/18	164.00	FEDEX CORPORATION	223.51	36,655.16	0.01	1.64
12/3/18	12/5/18	1,624.00	FLIR SYSTEMS INC	46.19	75,007.53	0.01	16.24
12/3/18	12/5/18	376.00	FLIR SYSTEMS INC	46.19	17,366.27	0.01	3.76
12/3/18	12/5/18	1,605.00	FORTUNE BRANDS HOME & SECURITY	44.69	71,722.51	0.01	16.05
10/1/18	10/3/18	1,070.00	GLOBAL PAYMENTS INC	126.81	135,684.51	0.01	10.70
12/3/18	12/5/18	994.00	HENRY SCHEIN INC	89.95	89,407.25	0.01	9.94
12/3/18	12/5/18	990.00	HUBBELL INC	111.75	110,627.60	0.01	9.90
10/1/18	10/3/18	60.00	HUMANA INC	338.40	20,304.28	0.01	0.60
10/1/18	10/3/18	93.00	HUMANA INC	338.40	31,471.63	0.01	0.93
10/1/18	10/3/18	119.00	HUMANA INC	338.40	40,270.14	0.01	1.19
10/1/18	10/3/18	93.00	HUMANA INC	338.40	31,471.63	0.01	0.93
11/1/18	11/5/18	92.00	IAC/INTERACTIVECORP	200.70	18,464.34	0.01	0.92
10/1/18	10/3/18	181.00	ILLUMINA INC	368.63	66,721.63	0.01	1.81
10/1/18	10/3/18	162.00	ILLUMINA INC	368.63	59,717.71	0.01	1.62
12/3/18	12/5/18	421.00	KEURIG DR PEPPER INC	26.16	11,013.89	0.01	4.21
11/1/18	11/5/18	13.00	LAM RESEARCH CORP	149.95	1,949.40	0.01	0.13
11/1/18	11/5/18	195.00	LAM RESEARCH CORP	149.95	29,240.94	0.01	1.95
11/1/18	11/5/18	294.00	LAM RESEARCH CORP	149.95	44,086.34	0.01	2.94
11/1/18	11/5/18	77.00	LAM RESEARCH CORP	149.95	11,546.42	0.01	0.77
12/3/18	12/5/18	109.00	LINDE PUBLIC LIMITED COMPANY	162.48	17,710.86	0.01	1.09
12/3/18	12/5/18	173.00	LINDE PUBLIC LIMITED COMPANY	162.48	28,109.90	0.01	1.73
12/3/18	12/5/18	949.00	LKQ CORP	28.19	26,756.42	0.01	9.49
11/1/18	11/5/18	55.00	LOCKHEED MARTIN CORPORATION	299.61	16,478.59	0.01	0.55
11/1/18	11/5/18	35.00	LOCKHEED MARTIN CORPORATION	299.61	10,486.37	0.01	0.35
12/21/18	12/26/18	400.00	LOCKHEED MARTIN CORPORATION	260.58	104,233.48	0.01	4.00
12/3/18	12/5/18	887.00	LOGMEIN INC	92.27	81,844.65	0.01	8.87
11/1/18	11/5/18	200.00	LOWE'S COMPANIES INC	97.04	19,407.95	0.01	2.00
11/1/18	11/5/18	277.00	LOWE'S COMPANIES INC	97.04	26,880.01	0.01	2.77

Key West General Employees' Fund**Period Ending 12/31/2018****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
12/3/18	12/5/18	223.00	LOWE'S COMPANIES INC	94.77	21,134.08	0.01	2.23
12/3/18	12/5/18	273.00	LOWE'S COMPANIES INC	94.77	25,872.67	0.01	2.73
10/1/18	10/3/18	560.00	LYONDELLBASELL INDUSTRIES NV	104.05	58,265.22	0.01	5.60
10/1/18	10/3/18	134.00	LYONDELLBASELL INDUSTRIES NV	104.05	13,942.04	0.01	1.34
10/1/18	10/3/18	1,029.00	MICROCHIP TECHNOLOGY INC	78.68	80,966.64	0.01	10.29
12/3/18	12/5/18	847.00	MIDDLEBY CORP	119.66	101,354.34	0.01	8.47
11/1/18	11/5/18	575.00	MKS INSTRUMENTS INC	77.36	44,479.64	0.01	5.75
11/1/18	11/5/18	361.00	MKS INSTRUMENTS INC	77.36	27,925.48	0.01	3.61
10/1/18	10/3/18	460.00	MOLINA HEALTHCARE INC	148.57	68,340.30	0.01	4.60
10/1/18	10/3/18	422.00	MOLINA HEALTHCARE INC	148.57	62,694.80	0.01	4.22
11/1/18	11/5/18	630.00	MONOLITHIC POWER SYSTEMS INC	123.32	77,692.48	0.01	6.30
10/1/18	10/3/18	233.00	MOTOROLA SOLUTIONS INC	129.35	30,138.37	0.01	2.33
12/3/18	12/5/18	675.00	MOTOROLA SOLUTIONS INC	133.01	89,781.26	0.01	6.75
12/3/18	12/5/18	48.00	NETFLIX INC	292.26	14,028.59	0.01	0.48
12/3/18	12/5/18	226.00	NETFLIX INC	292.26	66,051.25	0.01	2.26
12/3/18	12/5/18	532.00	NIKE INC CL B	77.92	41,453.33	0.01	5.32
11/1/18	11/5/18	555.00	NORTHROP GRUMMAN CORP	270.78	150,283.95	0.01	5.55
12/3/18	12/5/18	379.00	PAYPAL HOLDINGS INC	88.01	33,356.57	0.01	3.79
11/1/18	11/5/18	414.00	PEPSICO INC	112.05	46,390.13	0.01	4.14
12/3/18	12/5/18	183.00	POST HOLDINGS INC	95.39	17,456.16	0.01	1.83
12/3/18	12/5/18	552.00	PRA HEALTH SCIENCES INC	117.53	64,875.50	0.01	5.52
10/1/18	10/3/18	1,027.00	PREMIER INC	45.87	47,105.83	0.01	10.27
10/1/18	10/3/18	784.00	PROGRESSIVE CORP	70.98	55,644.86	0.01	7.84
12/3/18	12/5/18	448.00	PROGRESSIVE CORP	66.45	29,767.78	0.01	4.48
12/3/18	12/5/18	1,035.00	PROGRESSIVE CORP	66.45	68,771.54	0.01	10.35
10/1/18	10/3/18	169.00	PUBLIC STORAGE INC	200.03	33,805.88	0.01	1.69
12/3/18	12/5/18	139.00	S&P GLOBAL INC	184.68	25,670.46	0.01	1.39
12/3/18	12/5/18	95.00	S&P GLOBAL INC	184.68	17,544.56	0.01	0.95
12/3/18	12/5/18	64.00	S&P GLOBAL INC	184.68	11,819.50	0.01	0.64
12/3/18	12/5/18	206.00	S&P GLOBAL INC	184.68	38,044.00	0.01	2.06
10/1/18	10/3/18	24.00	SHERWIN WILLIAMS CO	457.58	10,982.00	0.01	0.24
11/1/18	11/5/18	64.00	SHERWIN WILLIAMS CO	397.93	25,467.63	0.01	0.64
11/1/18	11/5/18	5.00	SHERWIN WILLIAMS CO	397.93	1,989.66	0.01	0.05
11/1/18	11/5/18	35.00	SHERWIN WILLIAMS CO	397.93	13,927.61	0.01	0.35
12/3/18	12/5/18	1,703.00	SOUTHWEST AIRLINES CO	54.57	92,927.58	0.01	17.03
12/3/18	12/5/18	1,079.00	SPECTRUM BRANDS INC	49.61	53,528.17	0.01	10.79
12/3/18	12/5/18	781.00	SPLUNK INC	109.67	85,649.52	0.01	7.81

Key West General Employees' Fund

Period Ending 12/31/2018

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
11/1/18	11/5/18	123.00	TESLA MOTORS INC	344.59	42,384.04	0.01	1.23
11/1/18	11/5/18	32.00	TESLA MOTORS INC	344.59	11,026.74	0.01	0.32
11/1/18	11/5/18	133.00	TESLA MOTORS INC	344.59	45,829.90	0.01	1.33
11/1/18	11/5/18	77.00	TESLA MOTORS INC	344.59	26,533.10	0.01	0.77
10/1/18	10/3/18	174.00	TEXAS INSTRUMENTS INC	108.08	18,805.59	0.01	1.74
10/1/18	10/3/18	284.00	TEXAS INSTRUMENTS INC	108.08	30,694.18	0.01	2.84
10/1/18	10/3/18	509.00	THERMO FISHER SCIENTIFIC INC	248.61	126,541.20	0.01	5.09
11/1/18	11/5/18	964.00	THOR INDUSTRIES INC	72.99	70,359.23	0.01	9.64
10/1/18	10/3/18	191.00	TOTAL SYSTEM SERVICES	98.94	18,897.37	0.01	1.91
12/3/18	12/5/18	978.00	TOTAL SYSTEM SERVICES	89.26	87,295.44	0.01	9.78
11/1/18	11/5/18	119.00	UNITED PARCEL SERVICE CL B	107.59	12,803.07	0.01	1.19
11/1/18	11/5/18	213.00	UNITED PARCEL SERVICE CL B	107.59	22,916.41	0.01	2.13
11/1/18	11/5/18	95.00	UNITED PARCEL SERVICE CL B	107.59	10,220.94	0.01	0.95
11/1/18	11/5/18	381.00	UNITED PARCEL SERVICE CL B	107.59	40,991.33	0.01	3.81
11/1/18	11/5/18	170.00	UNITED PARCEL SERVICE CL B	107.59	18,290.10	0.01	1.70
11/1/18	11/5/18	497.00	UNITEDHEALTH GROUP INC	261.24	129,836.78	0.01	4.97
12/3/18	12/5/18	309.00	VOYA FINANCIAL INC	45.79	14,147.60	0.01	3.09
11/1/18	11/5/18	235.00	WELLCARE HEALTH PLANS INC	268.80	63,167.86	0.01	2.35
11/1/18	11/5/18	52.00	WELLCARE HEALTH PLANS INC	268.80	13,977.57	0.01	0.52
11/1/18	11/5/18	898.00	XPO LOGISTICS INC	84.72	76,075.06	0.01	8.98
11/1/18	11/5/18	102.00	XPO LOGISTICS INC	84.72	8,641.04	0.01	1.02
12/3/18	12/5/18	536.00	ZEBRA TECHNOLOGIES CORP	179.66	96,298.65	0.01	5.36
12/3/18	12/5/18	159.00	ZEBRA TECHNOLOGIES CORP	179.66	28,566.21	0.01	1.59
					5,645,076.93	0.01	506.65
strategas							
11/1/18	11/5/18	1,310.00	BERRY PLASTICS GROUP	45.04	59,000.06	0.03	39.30
10/1/18	10/3/18	554.00	DELL TECHNOLOGIES INC - CL V	96.93	53,697.97	0.03	16.62
10/1/18	10/3/18	821.00	DELL TECHNOLOGIES INC - CL V	96.93	79,577.68	0.03	24.63
10/1/18	10/3/18	392.00	ELI LILLY & CO	107.40	42,099.94	0.03	11.76
10/1/18	10/3/18	367.00	ELI LILLY & CO	107.40	39,414.99	0.03	11.01
10/1/18	10/3/18	394.00	ELI LILLY & CO	107.40	42,314.74	0.03	11.82
11/1/18	11/5/18	1,121.00	FASTENAL CO	51.63	57,875.25	0.03	33.63
11/1/18	11/5/18	369.00	FASTENAL CO	51.63	19,050.82	0.03	11.07
11/1/18	11/5/18	387.00	FASTENAL CO	51.63	19,980.12	0.03	11.61
11/1/18	11/5/18	1,554.00	PARSLEY ENERGY INC	24.00	37,292.71	0.03	46.62
10/1/18	10/3/18	515.00	POST HOLDINGS INC	97.79	50,361.45	0.03	15.45

Key West General Employees' Fund**Period Ending 12/31/2018****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
10/1/18	10/3/18	648.00	POST HOLDINGS INC	97.79	63,367.42	0.03	19.44
11/1/18	11/5/18	299.00	PREMIER INC	44.75	13,379.75	0.03	8.97
11/1/18	11/5/18	1,427.00	PREMIER INC	44.75	63,855.85	0.03	42.81
10/1/18	10/3/18	1,172.00	T-MOBILE US INC	70.27	82,361.00	0.03	35.16
11/1/18	11/5/18	1,034.00	WILLIAMS-SONOMA INC	60.68	62,739.92	0.03	31.02
11/1/18	11/5/18	700.00	WILLIAMS-SONOMA INC	60.68	42,473.84	0.03	21.00
					828,843.51	0.03	391.92
TD SECURITIES MARKET AXESS							
11/19/18	11/21/18	100,000.00	AMERICAN EXPRESS CREDIT 2.375% Due 05-26-20	98.56	98,561.00	0.00	0.00
UNASSIGNED							
11/5/18	11/5/18	0.67	RESIDEO TECHNOLOGIES INC	22.11	14.75	0.00	0.00
SALES TOTAL					9,970,554.23	0.00	2,841.73



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