



Key West General Employees' Fund

Investment Review

Period Ending

March 31, 2019

FIRM OVERVIEW

Key West General Employees' Fund

Period Ending 3/31/2019

OUR COMPANY

Highland Capital Management is dedicated to the practice of investment management. At Highland, we are focused on developing solid, long-term relationships with the clients we work for as educators and partners in the investment process. We strive to provide consistent performance through a rigorous investment process, and we work to build trusted client-manager relationships.

We understand the unique skillsets required to serve: *Endowments, Foundations, Institutions, Individuals, Public Funds and Taft-Hartley clients.*

OUR PARENT COMPANY

Argent Financial Group is a leading independent wealth management firm, we deliver in-depth, personalized, unbiased service in a candid and common-sense manner. Our core service offering is professional trust management.

'Building from that core, 'Argent provides an array of related financial services including:

Investment Management, Family Service Offices, Oil and Gas (mineral) Management, ESOP, Retirement Plan Administration and Consulting, Funeral and Cemetery Trust, Foundation Management and Timberland Investment Management.

Argent Staff and Company are proud to have received the following recognitions over the past year:



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1Q19 Equity Commentary

Quite the Recovery!

While the fourth quarter of 2018 turned in the worst equity performance for a quarter since 2008, the first quarter of 2019 responded by recording the best quarter for the stock market since 2009. The S&P gain of 13.6% didn't recoup all of Q4's loss, but most. After the market carnage of late December, coupled with cooling growth in China and the Eurozone, Fed Chairman Powell moved quickly from his stance of needing to raise rates, to one of "data dependency" and acknowledging that the Fed would "pause", to the latest iteration of being "on hold" for the balance of 2019. The change in Fed policy from tightening credit to quite possibly being done with interest rate hikes for this cycle provided the needed catalyst for the market to rebound. Nevertheless, we still have the issues of trade, a chaotic Brexit, slowing growth and earnings, and an inverted yield curve to contend with. So while the market is almost back to its all-time highs, it would be premature to signal the all clear. Global growth has unquestionably slowed with both Japan and Germany experiencing negative GDP quarters in Q3, and slight improvement in Q4. The US economy is still solid, but is not immune from what is happening elsewhere as evidenced by Q4 2018 GDP falling back to a rate of 2.2%, versus the Q3 growth rate of 3.4%. The Q1 of 2019 is projected to be even weaker at 2.1% by the Atlanta Fed, as the lingering impacts of the government shutdown and slower consumer spending are felt. At this point in the cycle we should see job creation slow, and while February's 20,000 new jobs could be an aberration due to the government shutdown, it will be important to see if we are slowing dramatically from the 2018 average monthly jobs rate of +223,000.

Even with wages for workers now growing at a 3.4% rate, inflation is not evident, and yet another reason why the Fed was able to pull back on rate hikes. The Fed's main inflation indicator, the Core PCE, remains below their target of 2% at just 1.8%. Consumer confidence is key to the US economy, and while the March reading of 124.1 is solid, it fell from 131.4 in February, as consumers take on the present situation deteriorated. We do not expect a recession in 2019 as we still forecast jobs to grow, earnings to remain positive for the year, and real interest rates to remain low.

First Quarter Market Recap

As the market moved higher in Q1, the "risk on" sectors of the market performed best. Technology led the quarter with a gain of 19.9% as semiconductor stocks rallied strongly (Micron, Xilinx) along with traditional bellwethers such as Cisco and Apple. Industrials gained just over 17% for the quarter, with Boeing gaining almost 19% even in light of the 737 Max 8 issues. After an abysmal Q4 when crude oil fell over 38%, the commodity snapped back in Q1 to gain 32% as OPEC followed through on its promise to remove crude from the market. The energy sector gained 16.4% in Q1. The traditionally defensive sectors of the market didn't fare as well in Q1. Health Care lagged the market with a return of 6.6%, as the group was impacted by political rhetoric calling for "Medicare for All", and bipartisan support of lower prescription drug prices. We suspect that Medicare for All will have a hard time moving forward, but pressure on drug prices is a legitimate concern for healthcare stocks.

1Q19 Equity Commentary

Financials lagged the market with a return of 8.6%, as the dramatic fall in the 10 year US Treasury interest rate from 2.69% to 2.41% created negative sentiment for the group. While rates should stay down for some time, the money supply has started to grow again and this historically has portended good returns for Financials, Technology, Healthcare, and Consumer Discretionary, as the enhanced liquidity in the system leads to growth. Utilities, usually perceived as a yield and defensive play, returned 10.8% in Q1.

OUTLOOK:

So now that we are back to within shouting distance of the old highs, where do we go from here? The economic landscape for growth is certainly less firm than it was this time last year, along with the earnings outlook. We have already seen a larger number of negative earnings preannouncements this quarter, and have seen company commentary on the impacts of slowing foreign demand (i.e. FedEx). The Q4 worry of the Fed hiking rates too quickly and forcing the US into recession has certainly receded, and other foreign central banks have also skewed to the side of easing. Tariffs and trade wars have created uncertainty for companies, likely delayed some capital spending, and even raised costs in some industries. Nevertheless, the consensus view is that we will conclude a trade deal with China that will be palatable for both sides. Brexit is difficult to handicap, but we believe a hard Brexit will be avoided. All the uncertainty lends itself to a first half of 2019 that will in our opinion “muddle through”. GDP growth will be

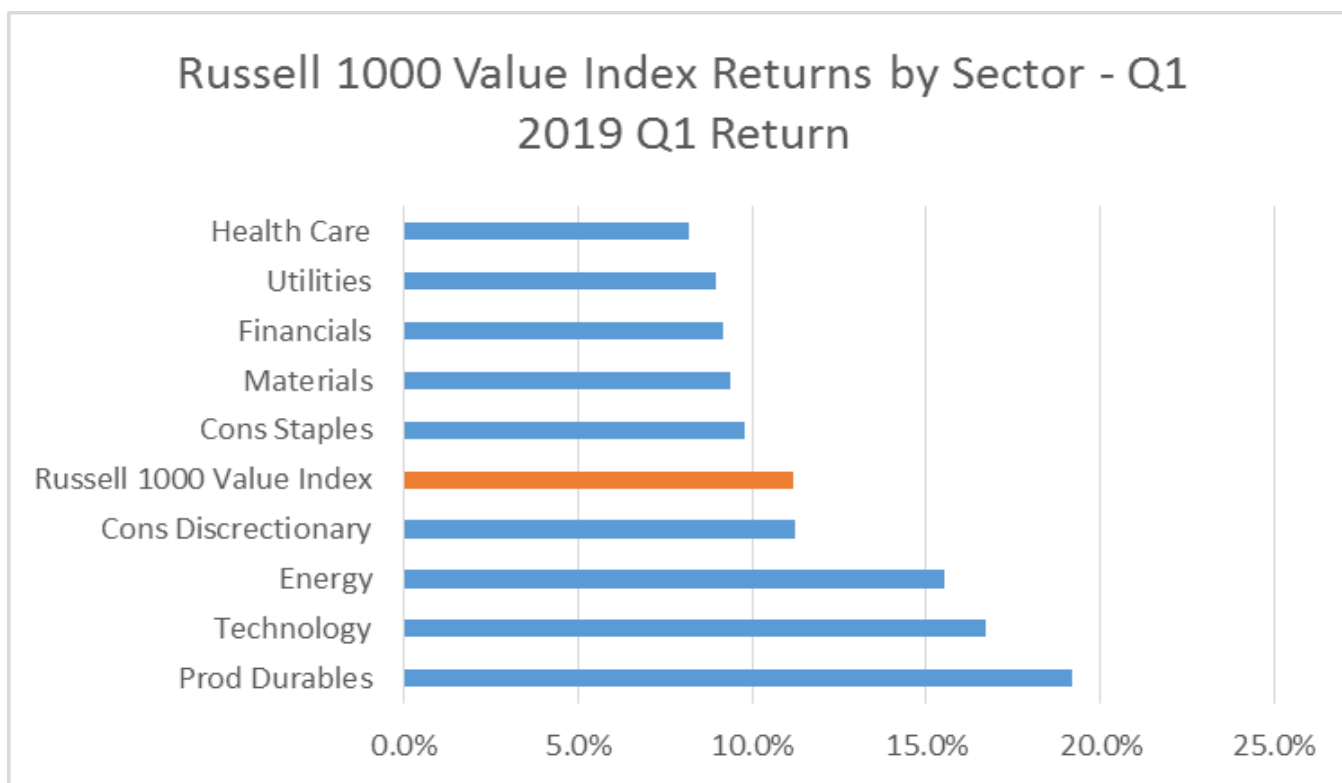
lackluster (perhaps sub 2%), and earnings growth will be negative for the first half of 2019. The second half of the year should be better, with earnings improving, and perhaps some upside to GDP with trade issues resolved, and better growth coming from China. Recent data points on Chinese manufacturing indicate improvement, and the economic stimulus that has been implemented will perhaps lead to a “soft landing”, similar to the results of the Shanghai Accord in 2016. So while there are multiple balls in the air at this point, we expect growth to stabilize at a lower level, inflation to remain tame, and earnings to accelerate in the back half of the year.

VALUATION:

The market is currently selling at 16.3X forward earnings, which is just below the 5 year average of 16.4X, but above the 10 year average of 14.7X. We view the market as fairly valued. Yes, in periods of low inflation and low interest rates (where we find ourselves again), the market can support multiples that are slightly higher than present values. However, we do not expect multiples to expand given the lackluster earnings forecast, coupled with margin pressure from higher wages. The Fed’s stance of being on “hold” provides some downside support for the market, and the continued accommodative policy of most central banks should continue to favor risk assets. The upcoming earnings season for Q1 could provide some volatility, but we expect this bull market (now the longest on record at 121 months) and this expansion (10 years long) to continue, albeit at a slower pace. As always, please feel to contact us with any questions you may have. We appreciate the opportunity to serve you, and value the trust and confidence that you have placed in us.

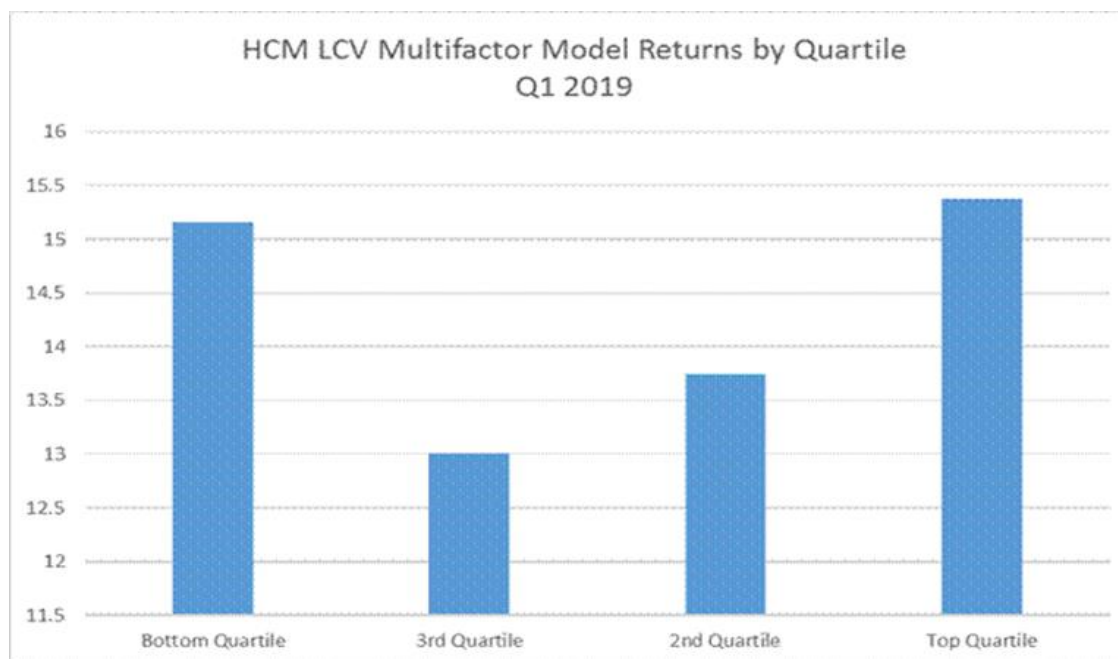
1Q19 Large Cap Value Equity Portfolio Manager Commentary

The LCV Portfolios struggled to keep up with the R1000 Value index during the first quarter predominately due to exposure to the managed care industry that fell significantly beginning in mid-February.



The surge in the more cyclically exposed sectors was likely in response to dovish Federal Reserve comments, with Producer Durables nearly doubling the quarterly return of the index.

1Q19 Large Cap Value Equity Portfolio Manager Commentary



The chart above shows the lack of performance discrimination of our model during the quarter. This happens when the model fails to differentiate between the best and worst rank stocks in the index. In the first quarter, the top favored stocks were barely more favored than the worst, indicating a lack of “value seeking” in returns. We would anticipate the model relationship to normalize now that the market has adjusted to the fed policy shock and Q1 trading activity reflects that confidence.

BUYS:

American Electric Power, American International Group, AT&T, Chubb, CVS, Dow Dupont, Nextera Energy, Occidental Petroleum, Premier Healthcare, Proctor & Gamble, Qualcomm, Ventas REIT, and Verizon Telcom

The purchase bias favors more defensive securities in contrast to the more cyclical that dominated the first Quarter. These should hold their own if the market tops out going forward.

1Q19 Large Cap Value Equity Portfolio Manager Commentary

Where we might go from here:

There is a growing imbalance building that is worth noting that is outside our model. The chart that follows shows the historical performance of the Growth and Value Indexes over the maximum period. Since the R1000 Value index has advanced over 11% in the first quarter alone, it's difficult to forecast a significant advance from these levels. But with that said, it should be more troubling for Growth investors and their future outlook, since it has become very destabilizing for markets when one style continues to advance significantly and the other stalls like value did in late 1990's.



1Q19 Large Cap Growth Portfolio Manager Commentary

Portfolio Manager Commentary

Following the tumultuous 4th quarter of 2018, the markets rebounded to levels just below the end of the 3rd quarter. The rebound has been swift and quite surprising in magnitude given that the volatility experienced in the 4th quarter was greater than anticipated. Additionally, a US-China trade deal has not been finalized that was expected to give a boost upon completion, although the temporary truce and positive signs towards a deal have reduced market anxiety on this front. The Fed also announced a surprise decision in keeping rates constant rather than any future increases, recognizing the increased risk of a recession. Supporting this is the inversion in the US yield curve, a traditional indicator of an oncoming recession, which occurred in the quarter. Last quarter's PM commentary had mentioned that what remained to be seen was the accompanying recession to the market correction and this is still the case which adds to the surprise in the strength of the recovery. Trading volume has been lighter than usual as market participants await on further news.

For the quarter, the Russell 1000 Large Cap Growth Index returned 16.10% while the strategy returned 14.77%, underperforming by 133 bps. The model began the year well in outperforming the benchmark given the strong January but could not maintain the outperformance. Growth expectations slowed on the whole but there were divergence in guidance as different future views played out.

Health care stocks in the portfolio were impacted first with the ruling that Obama-care was unconstitutional and "Medicare for All" and a 2nd time with the Department of Justice supporting the ruling that was widely expected to be overturned. The surprise decision by the Fed also weighed heavily on stocks in the portfolio.

Performance Attribution

The Value factors were expected to rebound after a market correction as historical back-tests had consistently indicated this type of return pattern. The year certainly began looking to conform to the back-tests. However, portfolio performance and factor performance began to lag mid-February. Overall, Value and Growth factors ended up negative for the quarter while Technical factors were positive, mainly due to 1 factor with strong performance. This reflects on the directional uncertainty of the market after the initial boost in January. Market participation has been light and participants have become cautious as earnings slow and wait on macro news to give some indication on the level of growth and risks of a full-on recession versus a soft landing. Markets may not have seen the bottom as of yet but the most recent quarterly performance was also one of the best ever.

For the quarter, all sectors had positive returns with the leaders being Technology (+20%), Financial Services (+19%), Producer Durables (+17%), Materials & Processing (+17%) and Consumer Discretionary (+16%). The "laggards" were the Health Care (+7%) and Consumer Staples (+9%). Stock selection detracted from performance this quarter as did the names in the Health Care and Industrial sectors.

1Q19 Large Cap Growth Portfolio Manager Commentary

Outlook

A China-US trade deal looks forthcoming that should give a boost but its effects may not be persistent. The magnitude of the volatility of the 4th quarter of 2018 was a surprise as was the magnitude of the rebound for the 1st quarter of 2019. The volume of trading for the 1st quarter of the year has been light, suggesting market participants are uncertain as to the future direction of the markets; the most recent rebound may be the proverbial “dead-cat” bounce and we may not yet have seen the bottom. Signs of slowing growth were already present but with an inverted yield curve, macro data and earnings guidance will garner more attention and more reaction should numbers be lower than expectations. Whether a soft-landing can be engineered is unknown but sitting out the most recent quarter would have missed one of the best market quarterly performances. Volatility will likely be greater for the 2nd quarter of 2019 than the 1st quarter but expectations on the direction of the market are uncertain at the moment.

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On December 19th of last year, the Fed was prepared to raise interest rates twice in 2019, and also intended to shrink its \$4 trillion balance sheet. The Fed has done a complete “180” since December and now plans zero increases to short term rates in 2019 while also planning to stop the balance sheet reduction by September of this year. The new “dot plot” is projecting the Fed to raise interest rates one time in 2020; however, the bond market is pricing the next move by the Federal Reserve to be a cut in short term rates not an increase. The fed funds futures market is pricing in approximately 25 basis point cut by the end of 2019. In his recent press conference, Chairman Powell said that interest rates could be on hold for “some time” which has allowed bond yields to fall sharply. On inflation, Powell said he was discouraged that inflation hasn’t risen more. Powell said “I don’t feel we have convincingly achieved our 2% mandate in a symmetrical way. It’s one of the major challenges of our time, to have downward pressure on inflation.” The Fed formally adopted its 2% inflation goal in 2012, and price gains have mostly come in below that level since then. The decline in interest rates has been related to weaker growth both in the US/abroad and the persistent low levels of inflation. A closely watched segment of the yield curve inverted during the quarter, with yields on three-month bills rising above the yield on the 10-year Treasury which hasn’t happened since 2007. Chairman Powell isn’t the only central banker concerned about slowing growth and inflation. In March, European Central Bank President Mario Draghi stated they could also be delaying interest rate hikes. In early March, the ECB announced a delay in hiking rates due to weak manufacturing and growth data in the region. The euro area is set to grow 1.1% in 2019, down from a December forecast of 1.7%. The German 10 year bond equivalent ended the quarter yielding a negative 7 basis points, the lowest level since October 2016.

The vast majority of European sovereign debt yields well below US rates. For example, the United States 10 year bond yields approximately 116 basis points over Portugal (Credit Rating “BBB”), which is considered a far weaker credit.

The fourth quarter of 2018 was a difficult period for corporate credit. Liquidity was scare and buyers went on strike. This risk off mentality towards the end of 2018 has completely changed as more global investors search for incremental yield. International investors are getting pushed into US Investment Grade credit because of low (as well as negative) domestic interest rates.

Approximately \$9.7 trillion of debt worldwide has negative yields, an increase of 60% since last quarter. On November 8th of 2018, the 2 year Treasury reached approximately 3%, however it ended this quarter at 2.26%. The 10 year Treasury yield traded as high as 3.26% in 2018 but fell to 2.4% to end the first quarter. The Bloomberg Barclays Aggregate was up +2.94% during the quarter and the Bloomberg Barclays US Intermediate Gov/Credit index was up +2.32%. To sum up performance during the quarter, low quality and longer maturity securities outperformed. For example, the 30 year Treasury increased approximately 5% with the bulk of the performance occurring in the month of March. The “BBB” bucket of the investment grade market outperformed all other categories. The Bloomberg Barclays Aggregate A+ only index was only up 2.49%, with the lack of BBB exposure contributing to the significant dispersion in return. The path towards higher interest rates will be slow and measured because of factors we have been discussing for the last several years (slow growth and global deflation). We are forecasting long term interest rates will be stable until we see coordinated global economic expansion leading to inflation in excess of 2%.

Key West General Employees' Fund

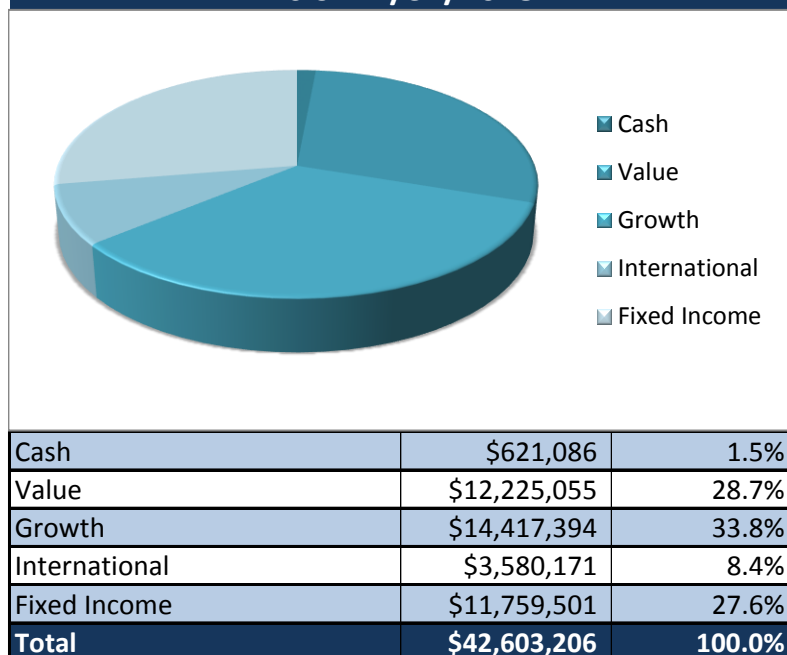
Period Ending 3/31/2019

Total Return Summary

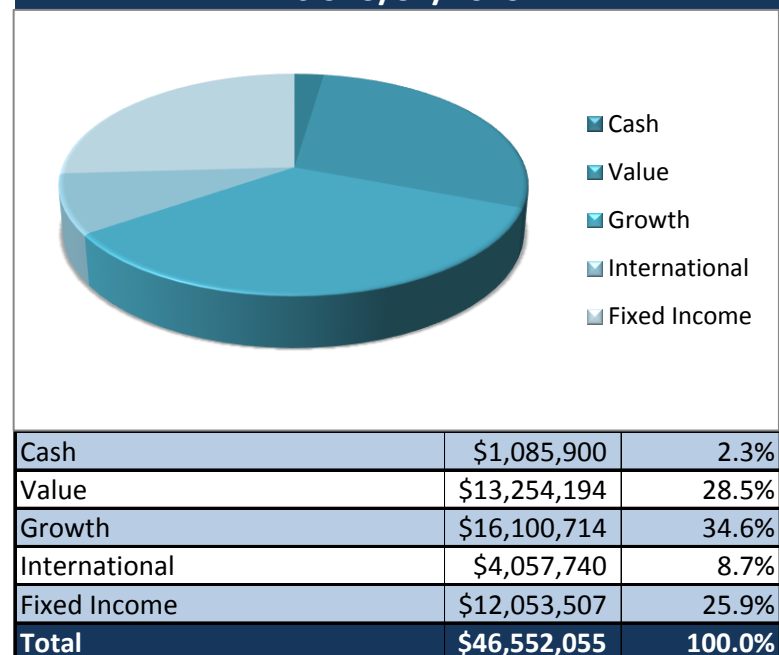
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (1/1/19 - 3/31/19)	\$42,603,206	\$46,552,055	\$3,948,848	\$537,606	-\$811,299	\$4,222,542	9.95%	-----
Fiscal Year to Date (10/1/18 - 3/31/19)	\$48,067,791	\$46,552,055	-\$1,515,737	\$1,015,098	-\$1,568,279	-\$962,556	-1.99%	-----
Five Year (4/1/14 - 3/31/19)	\$40,276,403	\$46,552,055	\$6,275,652	\$8,308,602	-\$15,964,297	\$13,931,347	38.30%	6.70%

Asset Allocation

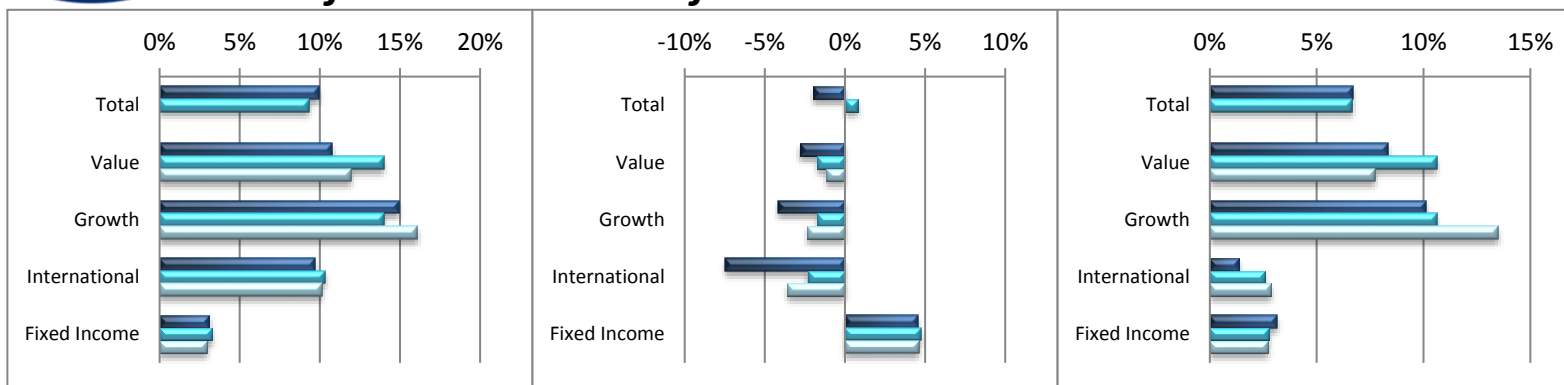
As of 12/31/2018



As of 3/31/2019

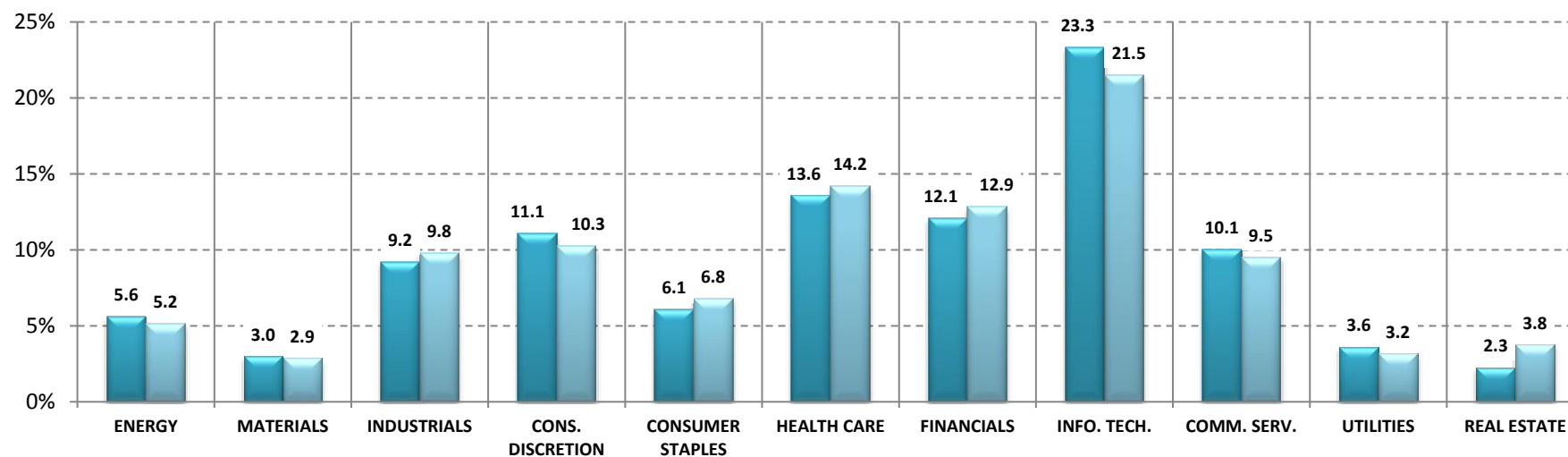


Performance Returns for Various Periods

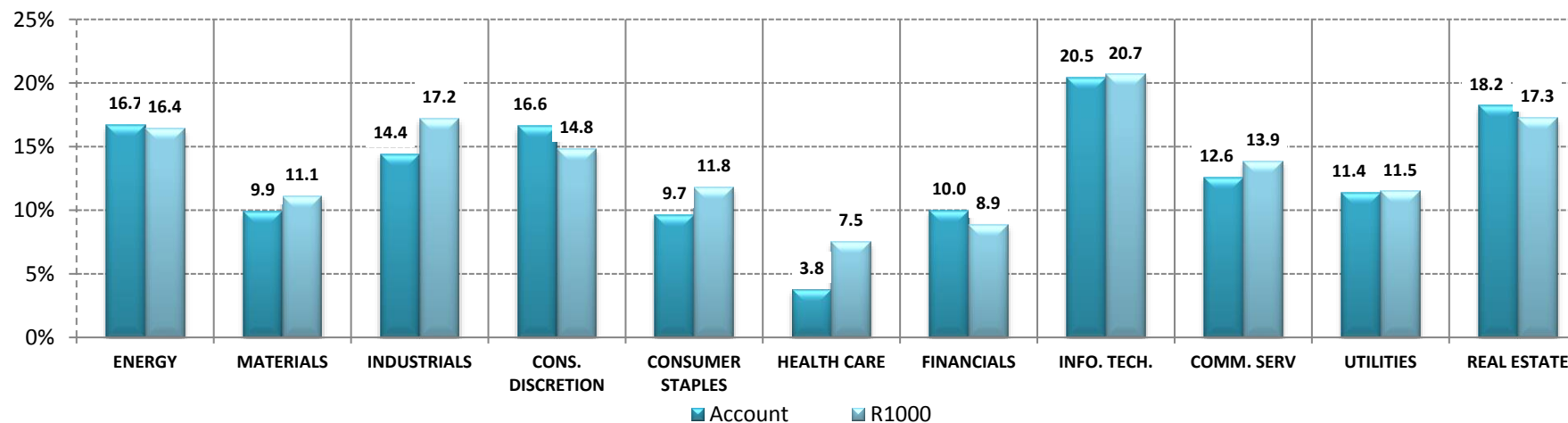


	Quarter (1/1/19 - 3/31/19)	Fiscal Year to Date (10/1/18 - 3/31/19)	Five Year (Annualized) (4/1/14 - 3/31/19)
Total	9.95%	-1.99%	6.70%
Total Benchmark	9.34%	0.79%	6.68%
Value	10.79%	-2.84%	8.36%
R1000	14.00%	-1.76%	10.62%
R1000V	11.93%	-1.20%	7.71%
Growth	14.94%	-4.18%	10.13%
R1000	14.00%	-1.76%	10.62%
R1000G	16.10%	-2.35%	13.50%
International	9.69%	-7.47%	1.38%
MSCI ACWI ex US	10.31%	-2.34%	2.57%
MSCI EAFE	10.15%	-3.60%	2.87%
Fixed Income	3.12%	4.57%	3.14%
BCGC	3.26%	4.76%	2.78%
BCAG	2.94%	4.63%	2.74%

Domestic Equity Sector Allocation vs. R1000

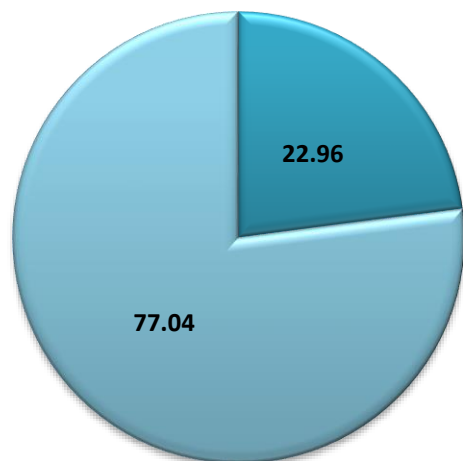


Domestic Equity Quarterly Sector Returns vs. R1000



Top Ten Domestic Equity Holdings

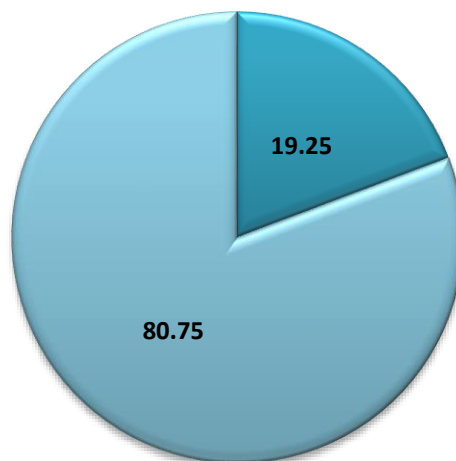
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
MICROSOFT CORPORATION	4.34	16.58
APPLE COMPUTER	3.81	19.29
AMAZON.COM INC	3.09	18.54
FACEBOOK INC	2.05	24.49
BERKSHIRE HATHAWAY INC-CL B	1.96	-1.61
JP MORGAN CHASE & CO	1.70	4.55
ALPHABET INC CL C	1.69	13.30
UNITEDHEALTH GROUP INC	1.47	-0.22
CISCO SYSTEMS INC	1.43	25.55
ALPHABET INC CL A	1.43	12.65

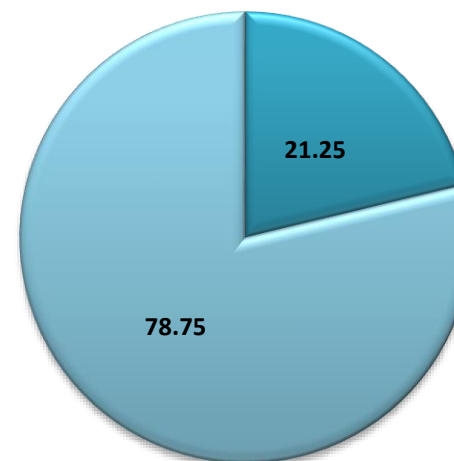
Russell 1000



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	3.42	20.94
MICROSOFT CORP	3.39	16.62
AMAZON.COM INC	2.78	18.56
FACEBOOK INC-A	1.50	27.16
BERKSHIRE HATHAWAY INC-CL B	1.48	-1.61
JOHNSON & JOHNSON	1.42	9.04
ALPHABET INC-CL C	1.36	13.30
ALPHABET INC-CL A	1.33	12.63
EXXON MOBIL CORP	1.30	19.81
JPMORGAN CHASE & CO	1.27	4.55

S&P 500

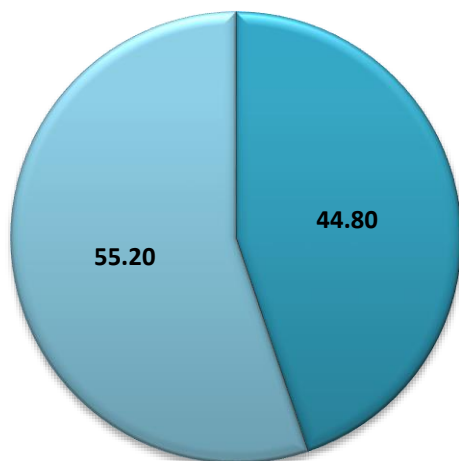


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
MICROSOFT CORP	3.81	16.62
APPLE INC	3.59	20.94
AMAZON.COM INC	3.10	18.56
FACEBOOK INC-A	1.68	27.16
BERKSHIRE HATHAWAY INC-CL B	1.65	-1.61
JOHNSON & JOHNSON	1.57	9.04
ALPHABET INC-CL C	1.52	13.30
ALPHABET INC-CL A	1.49	12.63
EXXON MOBIL CORP	1.44	19.87
JPMORGAN CHASE & CO	1.40	4.55

Top Ten International Equity Holdings

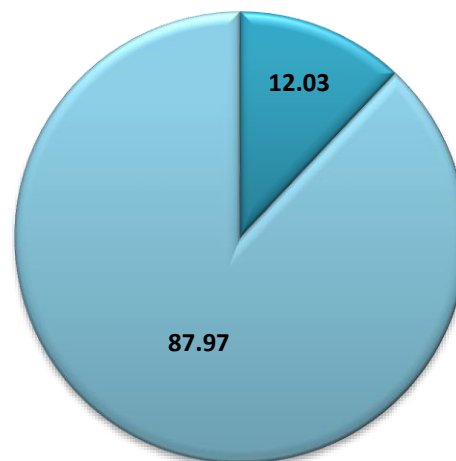
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
SONY CORP	5.54	-12.51
BROADCOM LTD	5.15	19.31
KONINKLIJKE PHILIPS NV	5.08	16.38
GLAXO SMITHKLINE PLC	4.65	10.74
SAP SE	4.54	15.98
KYOCERA CORP ADR	4.12	18.20
ANHEUSER-BUSCH INBEV	3.99	27.59
SIEMENS SPONSORED ADR	3.97	-1.32
BP PLC	3.97	19.91
ROYAL CARIBBEAN CRUISES LTD	3.78	18.05

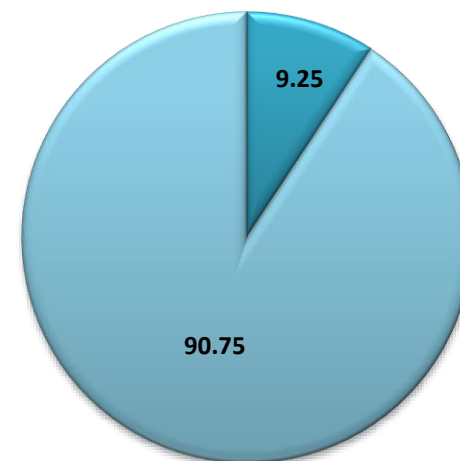
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

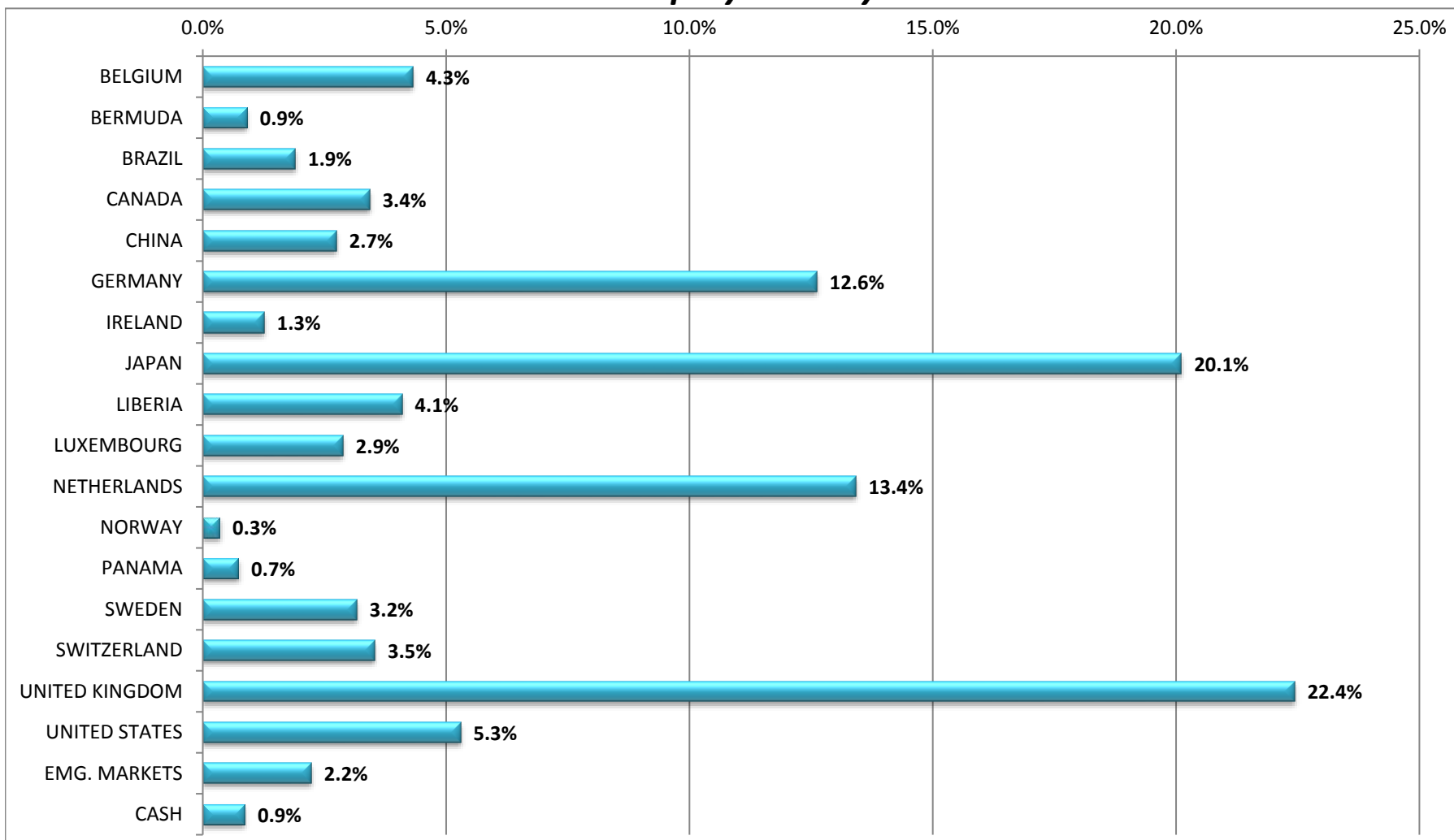
Security	Weight %	QTD Return %
NESTLE	1.99	-2.69
NOVARTIS	1.48	-0.41
ROCHE HOLDING GENUSS	1.39	3.05
HSBC HOLDINGS (GB)	1.31	-4.88
ROYAL DUTCH SHELL A	1.08	-13.18
TOYOTA MOTOR CORP	1.07	-6.65
TOTAL	1.01	-17.87
BP	1.01	-16.52
ROYAL DUTCH SHELL B	0.89	-14.25
AIA GROUP	0.80	-7.64

MSCI ACWI ex US

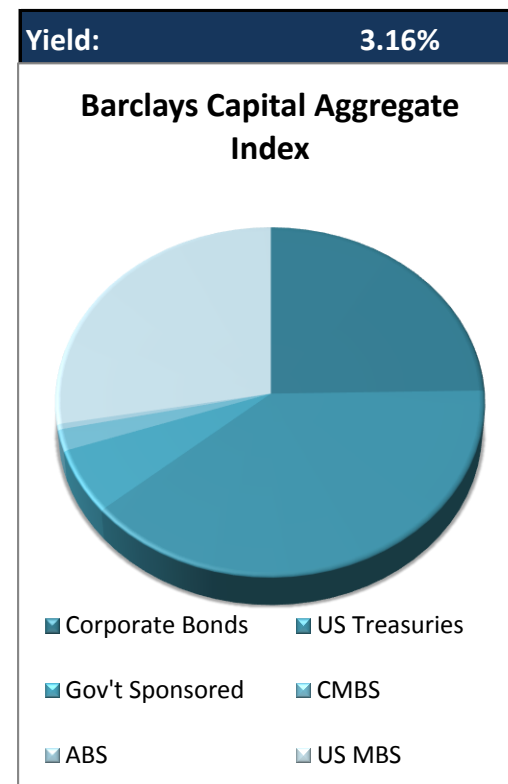
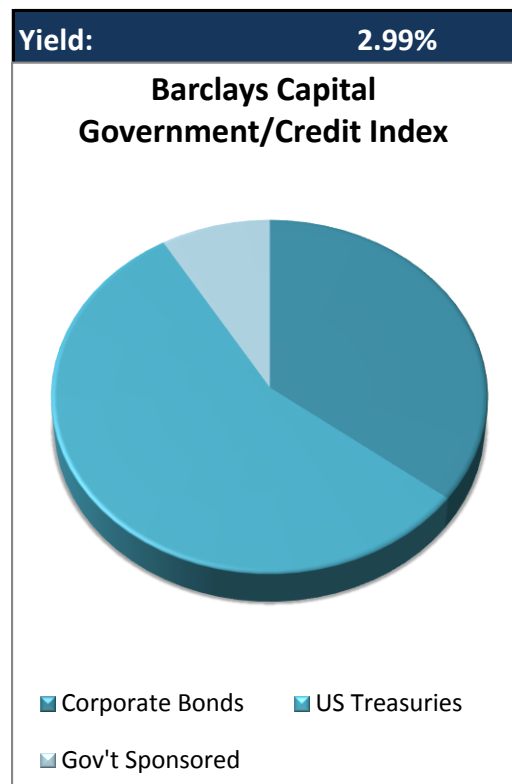
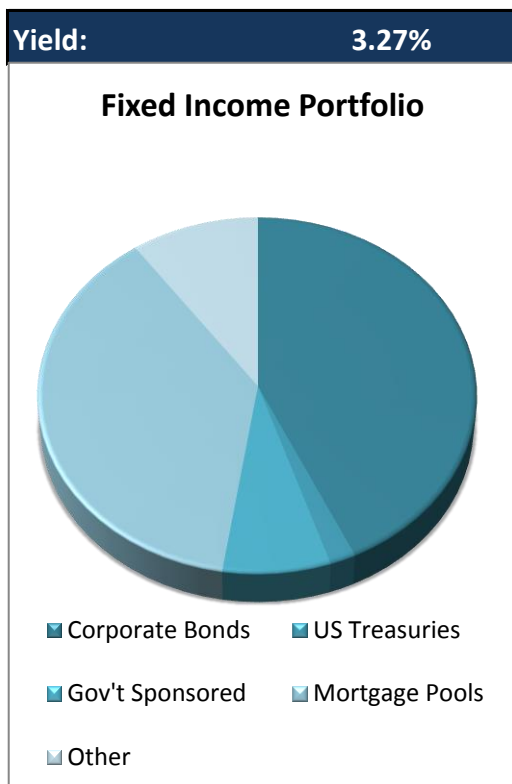


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

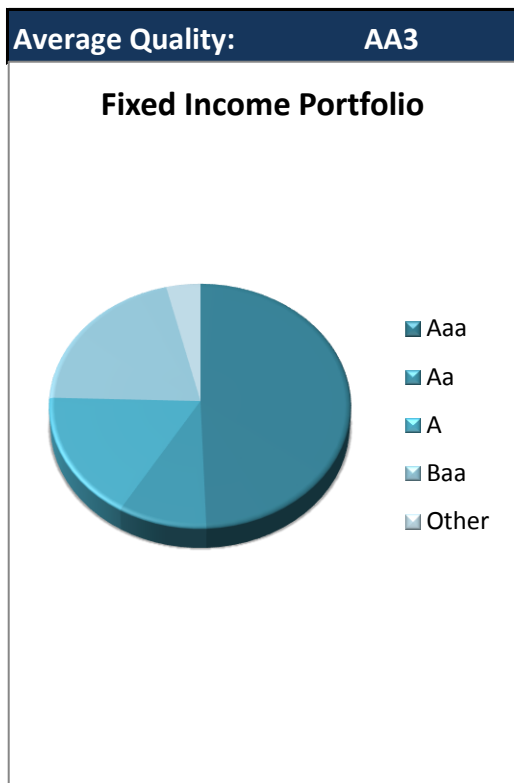
Security	Weight %	QTD Return %
NESTLE	1.34	-2.69
TENCENT HOLDINGS (CN)	1.24	-3.47
NOVARTIS	1.00	-0.41
TAIWAN SEMICONDUCTOR MF	0.98	-15.90
ALIBABA GROUP HLDG ADR	0.96	-15.58
ROCHE HOLDING GENUSS	0.94	3.05
SAMSUNG ELECTRONICS CO	0.90	-17.09
HSBC HOLDINGS (GB)	0.89	-4.88
ROYAL DUTCH SHELL A	0.73	-13.18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

International Equity Country Allocation

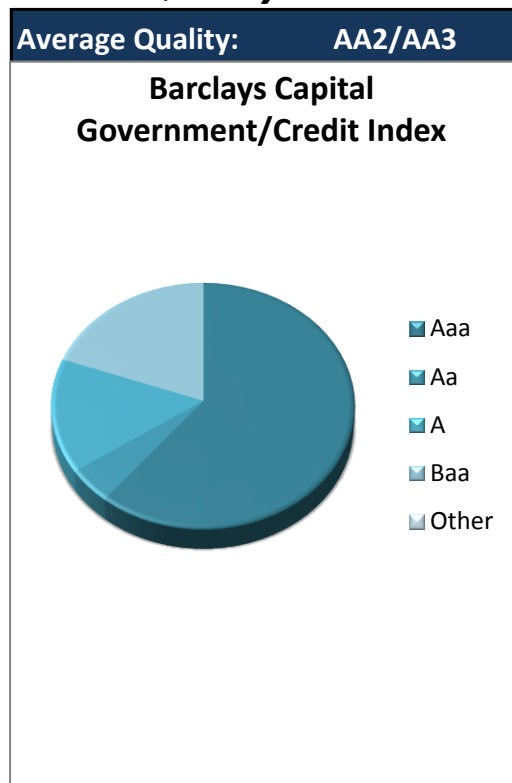
Fixed Income Sector Allocation



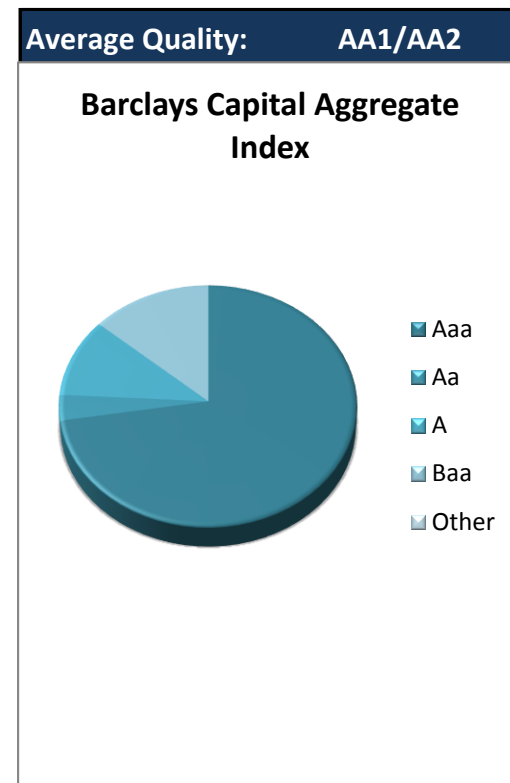
Bond Quality Allocation



Aaa	49.4%
Aa	9.2%
A	16.9%
Baa	20.8%
Other	3.8%
Total	100%

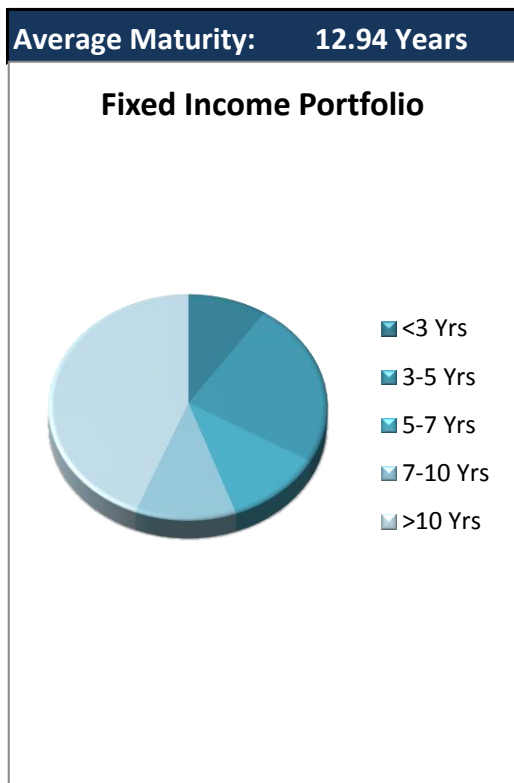


Aaa	60.9%
Aa	4.7%
A	15.0%
Baa	19.4%
Other	0.0%
Total	100%

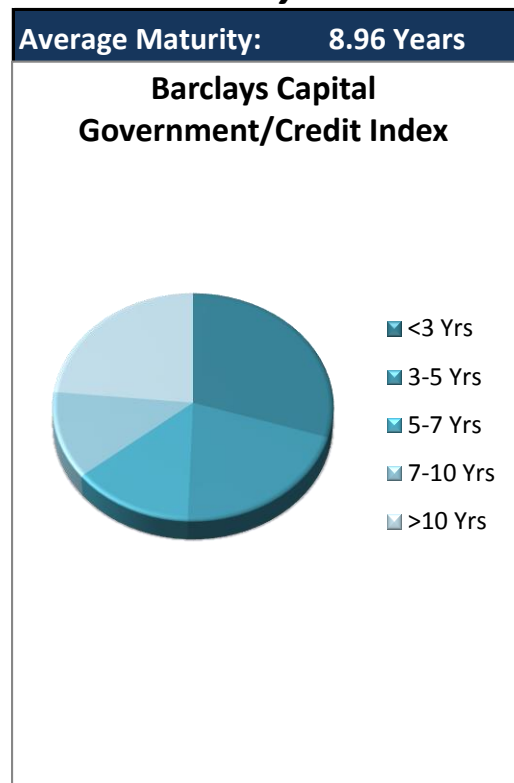


Aaa	72.5%
Aa	3.4%
A	10.6%
Baa	13.6%
Other	0.0%
Total	100%

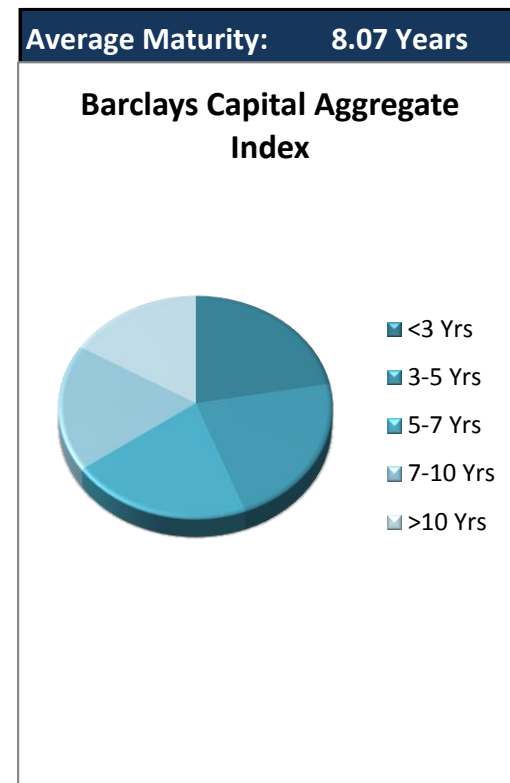
Bond Maturity Allocation



<3 Yrs	9.5%
3-5 Yrs	23.9%
5-7 Yrs	11.2%
7-10 Yrs	11.3%
>10 Yrs	44.0%
Total	100%



<3 Yrs	29.9%
3-5 Yrs	20.7%
5-7 Yrs	13.6%
7-10 Yrs	12.4%
>10 Yrs	23.5%
Total	100%

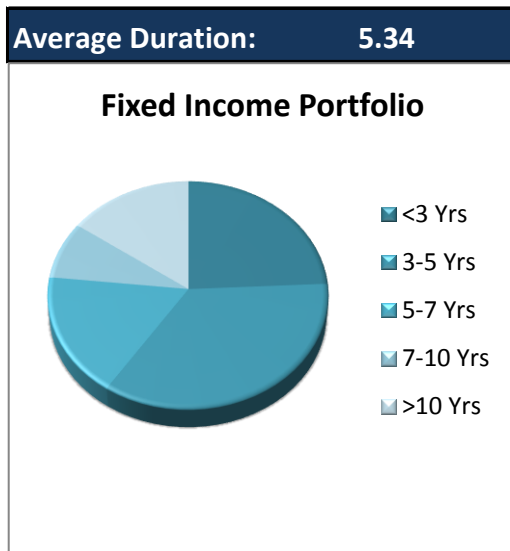


<3 Yrs	22.2%
3-5 Yrs	22.1%
5-7 Yrs	20.8%
7-10 Yrs	18.5%
>10 Yrs	16.4%
Total	100%

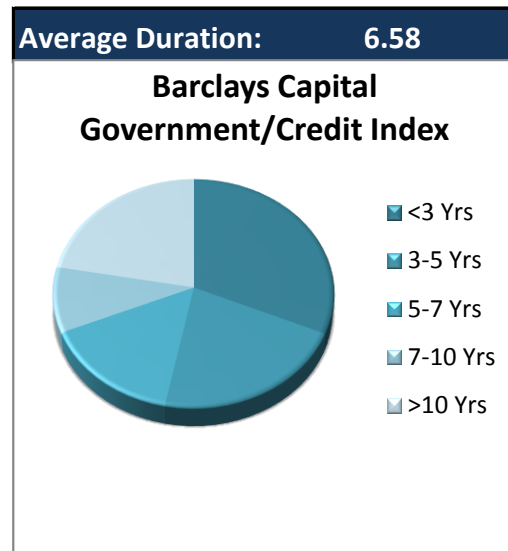
Key West General Employees' Fund

Period Ending 3/31/2019

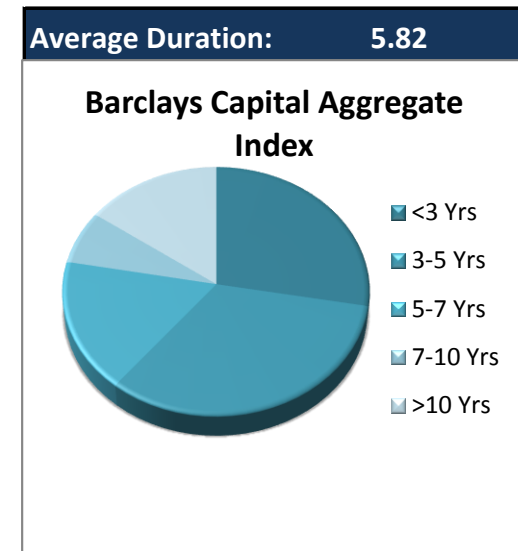
Duration Allocation



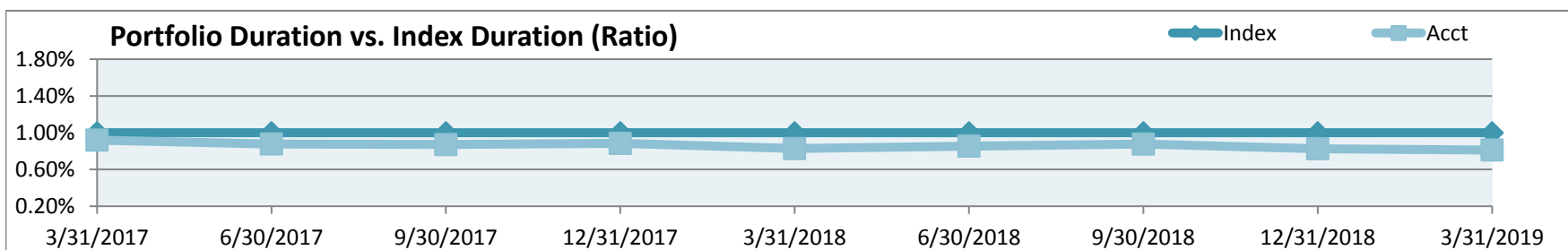
<3 Yrs	24.2%
3-5 Yrs	35.1%
5-7 Yrs	17.3%
7-10 Yrs	8.1%
>10 Yrs	15.2%
Total	100%



<3 Yrs	31.6%
3-5 Yrs	21.8%
5-7 Yrs	15.6%
7-10 Yrs	9.3%
>10 Yrs	22.2%
Total	100%



<3 Yrs	27.8%
3-5 Yrs	33.0%
5-7 Yrs	17.1%
7-10 Yrs	6.9%
>10 Yrs	15.2%
Total	100%



Key West General Employees' Fund
Period Ending 3/31/2019
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	cash		1,066,369.07		1,066,369.07	2.3	2.3			
	Dividend Accrual		19,530.79		19,530.79	0.0				
			1,085,899.86		1,085,899.86	2.3	2.3			
COMMON STOCK (USD)										
Energy										
2520	CHEVRON CORP	91.47	230,500.59	123.18	310,413.60	0.7	3.9			
1050	CONOCOPHILLIPS	53.01	55,662.88	66.74	70,077.00	0.2	1.8			
4600	EXXON MOBIL CORPORATION	86.01	395,645.94	80.80	371,680.00	0.8	4.1			
1425	HALLIBURTON COMPANY	39.03	55,617.32	29.30	41,752.50	0.1	2.5			
2550	HELMERICH & PAYNE	62.32	158,910.14	55.56	141,678.00	0.3	5.1			
8600	MARATHON OIL CORP	30.49	262,204.54	16.71	143,706.00	0.3	1.2			
2000	MURPHY OIL CORP	61.32	122,642.76	29.30	58,600.00	0.1	3.4			
1550	OCCIDENTAL PETROLEUM CORP	69.57	107,831.26	66.20	102,610.00	0.2	4.7			
1100	PHILLIPS 66	75.98	83,577.28	95.17	104,687.00	0.2	3.4			
406	PIONEER NATURAL RESOURCES CO	143.25	58,159.66	152.28	61,825.68	0.1	0.4			
3050	SCHLUMBERGER LTD	65.04	198,366.78	43.57	132,888.50	0.3	4.6			
1200	VALERO ENERGY CORP	59.62	71,542.87	84.83	101,796.00	0.2	4.2			
			1,800,662.02		1,641,714.28	3.5	3.6			
Materials										
2500	DOWDUPONT INC	56.35	140,868.47	53.31	133,275.00	0.3	2.9			
9400	GRAPHIC PACKAGING HOLDING CO	13.42	126,122.17	12.63	118,722.00	0.3	2.4			
1850	LYONDELLBASELL INDUSTRIES NV	90.29	167,036.87	84.08	155,548.00	0.3	4.8			
1150	MKS INSTRUMENTS INC	83.98	96,581.14	93.05	107,007.50	0.2	0.9			
2350	NUCOR CORP	67.59	158,841.67	58.35	137,122.50	0.3	2.7			
3466	STEEL DYNAMICS INC	37.77	130,914.98	35.27	122,245.82	0.3	2.7			
1353	WR GRACE & CO	78.14	105,727.21	78.04	105,588.12	0.2	1.4			
			926,092.51		879,508.94	1.9	2.7			
Industrials										
594	3M CO	189.35	112,475.98	207.78	123,421.32	0.3	2.8			
820	BOEING COMPANY	321.23	263,405.03	381.42	312,764.40	0.7	2.2			
918	CATERPILLAR INC	125.17	114,908.00	135.49	124,379.82	0.3	2.5			
2400	CSX CORPORATION	32.14	77,137.44	74.82	179,568.00	0.4	1.3			
918	CURTISS-WRIGHT CORP	122.61	112,554.79	113.34	104,046.12	0.2	0.5			

Key West General Employees' Fund
Period Ending 3/31/2019
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1550	EATON CORPORATION PLC	67.47	104,576.49	80.56	124,868.00	0.3	3.5			
536	FEDEX CORPORATION	161.60	86,615.51	181.41	97,235.76	0.2	1.4			
10129	GENERAL ELECTRIC COMPANY	27.16	275,108.87	9.99	101,188.71	0.2	0.4			
1121	HEXCEL CORP NEW COM	69.35	77,743.97	69.16	77,528.36	0.2	0.9			
577	HONEYWELL INTERNATIONAL INC	142.79	82,391.64	158.92	91,696.84	0.2	2.1			
8250	JETBLUE AIRWAYS CORP	18.02	148,643.14	16.36	134,970.00	0.3	0.0			
290	LOCKHEED MARTIN CORPORATION	343.65	99,659.91	300.16	87,046.40	0.2	2.9			
1000	NORFOLK SOUTHERN CORP	73.30	73,301.50	186.89	186,890.00	0.4	1.8			
1900	OSHKOSH CORPORATION	69.78	132,583.71	75.13	142,747.00	0.3	1.4			
3775.001	RESIDEO TECHNOLOGIES INC	20.56	77,627.61	19.29	72,819.77	0.2	0.0			
1039	UNION PACIFIC CORP	109.98	114,266.48	167.20	173,720.80	0.4	2.1			
1233	UNITED PARCEL SERVICE CL B	112.71	138,970.71	111.74	137,775.42	0.3	3.4			
1141	UNITED RENTALS INC	126.72	144,592.48	114.25	130,359.25	0.3	0.0			
535	UNITED TECHNOLOGIES CORP	111.88	59,856.01	128.89	68,956.15	0.1	2.3			
5006	UNIVAR INC	23.52	117,736.61	22.16	110,932.96	0.2	0.0			
54	WABTEC CORP	208.64	11,266.62	73.72	3,980.88	0.0	0.7			
2088	XPO LOGISTICS INC	54.99	114,819.97	53.74	112,209.12	0.2	0.0			
			2,540,242.47		2,699,105.08	5.8	1.6			
Consumer Discretionary										
507	AMAZON.COM INC	831.24	421,441.04	1,780.75	902,840.25	1.9	0.0			
1685	BEST BUY CO INC	65.52	110,394.27	71.06	119,736.10	0.3	2.8			
1517	CARMAX INC	63.87	96,896.86	69.80	105,886.60	0.2	0.0			
996	CARTER'S INC	99.41	99,010.97	100.79	100,386.84	0.2	2.0			
865	DARDEN RESTAURANTS INC	111.80	96,703.37	121.47	105,071.55	0.2	2.5			
3200	EBAY INC	42.77	136,870.72	37.14	118,848.00	0.3	1.5			
5750	FORD MOTOR COMPANY	12.35	71,022.59	8.78	50,485.00	0.1	6.8			
3000	GENERAL MOTORS CO	39.55	118,655.72	37.10	111,300.00	0.2	4.1			
2850	GENTEX CORP	15.19	43,300.62	20.68	58,938.00	0.1	2.2			
1448	HOME DEPOT INC	163.94	237,384.49	191.89	277,856.72	0.6	2.8			
2267	LENNAR CORP	43.19	97,922.84	49.09	111,287.03	0.2	0.3			
1026	LOWE'S COMPANIES INC	101.67	104,316.58	109.47	112,316.22	0.2	1.8			
750	MCDONALD'S CORPORATION	176.68	132,507.60	189.90	142,425.00	0.3	2.4			
6862	MICHAELS COS INC	13.62	93,459.87	11.42	78,364.04	0.2	0.0			
2148	NIKE INC CL B	75.06	161,221.04	84.21	180,883.08	0.4	1.0			
4850	PULTE CORP	30.00	145,518.92	27.96	135,606.00	0.3	1.6			
3887	SKECHERS U.S.A. INC	28.21	109,657.71	33.61	130,642.07	0.3	0.0			

Key West General Employees' Fund

Period Ending 3/31/2019

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2047	STARBUCKS CORP	61.84	126,578.80	74.34	152,173.98	0.3	1.9			
1550	TARGET CORP	85.54	132,582.82	80.26	124,403.00	0.3	3.2			
833	TEMPUR SEALY INTL INC	58.73	48,923.92	57.67	48,039.11	0.1	0.0			
4063	UNDER ARMOUR INC	20.42	82,948.58	18.87	76,668.81	0.2	0.0			
			2,667,319.33		3,244,157.40	7.0	1.3			
Consumer Staples										
3085	ALTRIA GROUP INC	63.09	194,642.31	57.43	177,171.55	0.4	5.6			
1020	BROWN-FORMAN CORP - A	49.70	50,693.18	51.17	52,193.40	0.1	1.3			
2600	CAMPBELL SOUP COMPANY	49.96	129,887.42	38.13	99,138.00	0.2	3.7			
4458	COCA COLA COMPANY	45.74	203,909.27	46.86	208,901.88	0.4	3.4			
813	COSTCO WHOLESALE CORPORATION	199.75	162,394.82	242.14	196,859.82	0.4	0.9			
1200	INGREDION INC	80.42	96,504.57	94.69	113,628.00	0.2	2.6			
2235	PEPSICO INC	113.90	254,559.48	122.55	273,899.25	0.6	3.0			
3050	PROCTER & GAMBLE COMPANY	83.63	255,056.57	104.05	317,352.50	0.7	2.8			
3606	SPROUTS FARMERS MARKET INC	23.34	84,173.42	21.54	77,673.24	0.2	0.0			
4473	US FOODS HOLDING CORP	34.40	153,876.17	34.91	156,152.43	0.3	0.0			
1650	WALGREENS BOOTS ALLIANCE INC	77.28	127,507.13	63.27	104,395.50	0.2	2.8			
			1,713,204.34		1,777,365.57	3.8	2.6			
Health Care										
2100	ABBOTT LABORATORIES	53.02	111,350.40	79.94	167,874.00	0.4	1.6			
1894	ABBVIE INC	87.96	166,588.50	80.59	152,637.46	0.3	5.3			
1747	AMERISOURCEBERGEN CORP	83.09	145,155.96	79.52	138,921.44	0.3	2.0			
1525	AMGEN INC	180.85	275,792.86	189.98	289,719.50	0.6	3.1			
600	ANTHEM INC	222.41	133,447.02	286.98	172,188.00	0.4	1.1			
243	BIOGEN IDEC INC	314.58	76,443.36	236.38	57,440.34	0.1	0.0			
1459	CELGENE CORP	74.62	108,872.93	94.34	137,642.06	0.3	0.0			
1534	CENTENE CORP	65.56	100,563.98	53.10	81,455.40	0.2	0.0			
400	CIGNA CORPORATION	29.94	11,977.36	160.82	64,328.00	0.1	0.0			
4044	CVS CORPORATION	65.39	264,435.17	53.93	218,092.92	0.5	3.7			
1316	DAVITA INC	56.33	74,129.62	54.29	71,445.64	0.2	0.0			
732	ELI LILLY & CO	114.54	83,845.48	129.76	94,984.32	0.2	2.0			
6757	EXELIXIS INC	21.29	143,829.50	23.80	160,816.60	0.3	0.0			
1157	GILEAD SCIENCES INC	81.66	94,483.07	65.01	75,216.57	0.2	3.9			
800	HCA HEALTHCARE INC	85.00	68,002.80	130.38	104,304.00	0.2	1.2			
624	HUMANA INC	288.88	180,261.87	266.00	165,984.00	0.4	0.8			

Key West General Employees' Fund
Period Ending 3/31/2019
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1276	INTEGRA LIFESCIENCES HOLDING	47.33	60,393.72	55.72	71,098.72	0.2	0.0			
751	JAZZ PHARMACEUTICALS PLC	164.54	123,573.26	142.95	107,355.45	0.2	0.0			
2714	JOHNSON & JOHNSON	109.65	297,586.88	139.79	379,390.06	0.8	2.6			
1850	MERCK & COMPANY	58.81	108,796.28	83.17	153,864.50	0.3	2.6			
571	MOLINA HEALTHCARE INC	112.95	64,492.62	141.96	81,059.16	0.2	0.0			
4450	PFIZER INC	32.99	146,785.90	42.47	188,991.50	0.4	3.4			
5461	PREMIER INC	33.65	183,782.03	34.49	188,349.89	0.4	0.0			
420	STRYKER CORP	190.57	80,038.77	197.52	82,958.40	0.2	1.1			
1733	UNITEDHEALTH GROUP INC	211.53	366,573.87	247.26	428,501.58	0.9	1.5			
2200	VENTAS INC	63.56	139,833.10	63.81	140,382.00	0.3	5.0			
			3,611,036.32		3,975,001.51	8.5	1.9			
Financials										
900	AMERICAN EXPRESS	94.38	84,943.80	109.30	98,370.00	0.2	1.4			
650	AMERICAN FINANCIAL GROUP INC	47.30	30,745.52	96.21	62,536.50	0.1	1.7			
3150	AMERICAN INTERNATIONAL GROUP	43.60	137,331.50	43.06	135,639.00	0.3	3.0			
7311	BANK OF AMERICA CORPORATION	14.15	103,447.19	27.59	201,710.49	0.4	2.2			
2850	BERKSHIRE HATHAWAY INC-CL B	141.76	404,021.78	200.89	572,536.50	1.2	0.0			
350	BLACKROCK INC	490.57	171,699.00	427.37	149,579.50	0.3	3.1			
450	CHUBB LTD	139.19	62,634.33	140.08	63,036.00	0.1	2.0			
4130	CITIGROUP INC	42.68	176,267.74	62.22	256,968.60	0.6	2.9			
850	GOLDMAN SACHS GROUP	228.04	193,836.89	191.99	163,191.50	0.4	1.7			
4900	JP MORGAN CHASE & CO	48.62	238,241.18	101.23	496,027.00	1.1	3.2			
1400	LINCOLN NATIONAL CORP	53.51	74,916.52	58.70	82,180.00	0.2	2.5			
5390	ONEMAIN HOLDINGS	30.82	166,123.22	31.75	171,132.50	0.4	3.1			
1775	PROGRESSIVE CORP	73.04	129,642.45	72.09	127,959.75	0.3	0.6			
1250	PRUDENTIAL FINANCIAL INC	106.05	132,558.25	91.88	114,850.00	0.2	4.4			
10150	REGIONS FINANCIAL CORP	14.57	147,851.10	14.15	143,622.50	0.3	4.0			
654	SVB FINANCIAL GROUP	241.82	158,148.93	222.36	145,423.44	0.3	0.0			
3500	US BANCORP	43.07	150,733.66	48.19	168,665.00	0.4	3.1			
2238	VOYA FINANCIAL INC	45.43	101,664.04	49.96	111,810.48	0.2	0.1			
5750	WELLS FARGO COMPANY	51.10	293,805.91	48.32	277,840.00	0.6	3.7			
			2,958,613.02		3,543,078.76	7.6	2.2			

Key West General Employees' Fund
Period Ending 3/31/2019
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Information Technology										
792	ACCENTURE LTD	150.62	119,294.46	176.02	139,407.84	0.3	1.7			
726	ADOBE INC	169.51	123,067.21	266.49	193,471.74	0.4	0.0			
5872	APPLE COMPUTER	122.55	719,634.70	189.95	1,115,386.40	2.4	1.5			
1939	BOOZ ALLEN HAMILTON HOLDINGS	51.70	100,244.94	58.14	112,733.46	0.2	1.6			
7750	CISCO SYSTEMS INC	27.77	215,216.68	53.99	418,422.50	0.9	2.6			
2008	COGNEX CORP	38.41	77,128.08	50.86	102,126.88	0.2	0.4			
4550	CORNING INC	25.16	114,477.11	33.10	150,605.00	0.3	2.4			
540.0001	DELL TECHNOLOGIES INC C	80.86	43,664.08	58.69	31,692.61	0.1	0.0			
485	DXC TECHNOLOGY CO	60.44	29,314.34	64.31	31,190.35	0.1	1.2			
170	EQUINIX INC	409.48	69,611.87	453.16	77,037.20	0.2	2.2			
1439	GLOBAL PAYMENTS INC	131.38	189,057.40	136.52	196,452.28	0.4	0.0			
8450	HEWLETT PACKARD ENTERPRISE CO	13.96	117,938.50	15.43	130,383.50	0.3	2.9			
539	IAC/INTERACTIVECORP	189.27	102,018.61	210.11	113,249.29	0.2	0.0			
5850	INTEL CORPORATION	16.82	98,385.00	53.70	314,145.00	0.7	2.3			
813	INTERNATIONAL BUSINESS MACHINE	114.68	93,234.19	141.10	114,714.30	0.2	4.5			
936	KLA-TENCOR CORP	106.84	100,004.49	119.41	111,767.76	0.2	2.5			
852	LAM RESEARCH CORP	137.95	117,529.57	179.01	152,516.52	0.3	2.5			
2036	LOGMEIN INC	80.89	164,689.19	80.10	163,083.60	0.4	1.6			
1291	MASTERCARD INC	133.93	172,905.64	235.45	303,965.95	0.7	0.6			
4918	MICRON TECHNOLOGY INC	37.75	185,642.91	41.33	203,260.94	0.4	0.0			
10774	MICROSOFT CORPORATION	53.91	580,861.10	117.94	1,270,685.56	2.7	1.6			
1245	NXP SEMICONDUCTORS NV	75.79	94,362.17	88.39	110,045.55	0.2	1.1			
1500	OKTA INC	82.86	124,289.40	82.73	124,095.00	0.3	0.0			
1500	ORACLE CORPORATION	41.55	62,329.36	53.71	80,565.00	0.2	1.4			
1505	PAYPAL HOLDINGS INC	74.47	112,077.62	103.84	156,279.20	0.3	0.0			
243	PERSPECTA INC	16.57	4,026.57	20.22	4,913.46	0.0	1.0			
1200	QUALCOMM INC	57.83	69,399.96	57.03	68,436.00	0.1	4.3			
1253	SALESFORCE.COM INC	114.40	143,337.58	158.37	198,437.61	0.4	0.0			
1870	SS&C TECHNOLOGIES HOLDINGS INC	44.41	83,039.97	63.69	119,100.30	0.3	0.6			
1244	TEXAS INSTRUMENTS INC	99.10	123,274.90	106.07	131,951.08	0.3	2.9			
2428	VISA INC	107.33	260,593.98	156.19	379,229.32	0.8	0.6			
			4,610,651.57		6,819,351.20	14.6	1.4			

Key West General Employees' Fund
Period Ending 3/31/2019
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Communication Services										
355	ALPHABET INC CL A	771.54	273,898.31	1,176.89	417,795.95	0.9	0.0			
421	ALPHABET INC CL C	958.35	403,464.01	1,173.31	493,963.51	1.1	0.0			
1452	AMC NETWORKS INC	66.67	96,808.18	56.76	82,415.52	0.2	0.0			
8650	AT&T INC	36.08	312,131.18	31.36	271,264.00	0.6	6.5			
4700	COMCAST CORP CL A	34.54	162,356.35	39.98	187,906.00	0.4	2.1			
3596	FACEBOOK INC	92.65	333,186.23	166.69	599,417.24	1.3	0.0			
716.667	FOX CORP CLASS B	56.47	40,466.95	35.88	25,714.01	0.1	0.0			
366	NETFLIX INC	350.89	128,424.21	356.56	130,500.96	0.3	0.0			
850	SOFTBANK GROUP CORP	46.82	39,801.17	48.65	41,352.50	0.1	0.3			
4750	VERIZON COMMUNICATIONS	52.83	250,926.18	59.13	280,867.50	0.6	4.1			
3272.563	WALT DISNEY COMPANY	99.28	324,895.87	111.03	363,352.67	0.8	1.6			
			2,366,358.64		2,894,549.86	6.2	1.3			
Utilities										
3000	AMERICAN ELECTRIC POWER INC	71.53	214,587.12	83.75	251,250.00	0.5	3.2			
3900	CMS ENERGY CORP	27.52	107,331.90	55.54	216,606.00	0.5	2.8			
1850	DUKE ENERGY CORPORATION	75.56	139,777.49	90.00	166,500.00	0.4	4.1			
4500	EXELON CORP	34.96	157,314.24	50.13	225,585.00	0.5	2.9			
1050	NEXTERA ENERGY INC	169.06	177,510.70	193.32	202,986.00	0.4	2.6			
			796,521.45		1,062,927.00	2.3	3.1			
Real Estate										
542	AMERICAN TOWER CORP	176.49	95,659.42	197.06	106,806.52	0.2	1.8			
892	CROWN CASTLE INTL CORP	116.22	103,665.30	128.00	114,176.00	0.2	3.5			
5150	HOSPITALITY PROPERTIES TRUST	24.98	128,666.49	26.31	135,496.50	0.3	8.1			
1700	IRON MOUNTAIN INC	39.28	66,782.12	35.46	60,282.00	0.1	6.9			
1950	OMEGA HEALTHCARE INVESTORS INC	32.61	63,581.36	38.15	74,392.50	0.2	6.9			
2400	PROLOGIS	53.80	129,115.44	71.95	172,680.00	0.4	2.9			
			587,470.13		663,833.52	1.4	4.7			
			24,578,171.80		29,200,593.12	62.7	1.9			
INTERNATIONAL EQUITY (USD)										
Energy										
3780	BP PLC	40.25	152,157.20	43.72	165,261.60	0.4	5.6			
7350	ENCANA CORP	11.95	87,839.02	7.24	53,214.00	0.1	1.1			
2101	MCDERMOTT INTL INC COM	48.83	102,582.35	7.44	15,631.44	0.0	0.0			

Key West General Employees' Fund
Period Ending 3/31/2019
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	15.92	73,152.40	0.2	0.5			
1300	ROYAL DUTCH SHELL PLC-ADR	57.39	74,601.67	63.95	83,135.00	0.2	5.9			
3190	TENARIS SA-ADR	39.22	125,125.81	28.25	90,117.50	0.2	3.7			
			656,256.29		480,511.94	1.0	3.8			
Materials										
1020	ARCELORMITTAL	69.05	70,426.98	20.38	20,787.60	0.0	1.7			
3040	BARRICK GOLD CORP	37.24	113,206.79	13.71	41,678.40	0.1	2.0			
1565	CRH PLC ADR	23.47	36,728.20	31.00	48,515.00	0.1	7.6			
			220,361.97		110,981.00	0.2	4.4			
Industrials										
350	COPA HOLDINGS SA	111.33	38,965.71	80.61	28,213.50	0.1	3.2			
5185	KONINKLIJKE PHILIPS NV	27.83	144,287.74	40.86	211,859.10	0.5	7.8			
1913	SENSATA TECHNOLOGIES HOLDING	51.19	97,919.20	45.02	86,123.26	0.2	0.0			
670	SENSATA TECHNOLOGIES HOLDING PLC	55.53	37,202.82	45.02	30,163.40	0.1	0.0			
3080	SIEMENS SPONSORED ADR	34.34	105,769.16	53.75	165,550.00	0.4	11.9			
			424,144.63		521,909.26	1.1	7.1			
Consumer Discretionary										
1900	BRIGHT SCHOLAR EDUCATION	15.12	28,721.89	10.34	19,646.00	0.0	0.0			
1980	DAIMLER AG	50.47	99,923.05	58.57	115,968.60	0.2	5.5			
4735	HONDA MOTOR CO LTD	20.05	94,953.43	27.17	128,649.95	0.3	3.1			
1844	INTERCONTINENTAL HOTELS ADR	32.28	59,515.22	61.09	112,649.94	0.2	5.0			
1375	ROYAL CARIBBEAN CRUISES LTD	36.07	49,601.48	114.62	157,602.50	0.3	2.4			
5460	SONY CORP	35.37	193,146.61	42.24	230,630.40	0.5	0.5			
			525,861.68		765,147.39	1.6	2.8			
Consumer Staples										
1980	ANHEUSER-BUSCH INBEV	87.56	173,373.07	83.97	166,260.60	0.4	3.2			
625	DIAGEO	71.12	44,447.74	163.61	102,256.25	0.2	3.3			
600	MOWI ASA	13.64	8,185.50	22.38	13,428.00	0.0	4.0			
2242	UNILEVER NV	27.46	61,576.25	58.29	130,686.18	0.3	2.6			
			287,582.57		412,631.03	0.9	3.1			

Key West General Employees' Fund
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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
Health Care									
4635	GLAXO SMITHKLINE PLC	44.29	205,268.51	41.79	193,696.65	0.4	5.6		
1000	SMITH & NEPHEW PLC	34.00	34,003.00	40.11	40,110.00	0.1	4.3		
			239,271.51		233,806.65	0.5	5.4		
Financials									
3875	AEGON	7.91	30,669.81	4.79	18,561.25	0.0	11.9		
6932	CREDIT SUISSE GROUP	21.67	150,228.57	11.65	80,757.80	0.2	8.6		
1815	DEUTSCHE BANK AG	31.90	57,904.19	8.12	14,737.80	0.0	1.4		
5950	ING GROEP NV ADR	18.65	110,967.39	12.14	72,233.00	0.2	13.3		
1810	INVESCO LTD	25.06	45,350.44	19.31	34,951.10	0.1	6.2		
1135	PRUDENTIAL PLC-ADR	47.64	54,075.60	40.22	45,649.70	0.1	4.1		
1450	THE TORONTO-DOMINION BANK	57.35	83,155.57	54.33	78,778.50	0.2	5.4		
4570	UBS GROUP AG	15.28	69,832.41	12.11	55,342.70	0.1	5.8		
			602,183.98		401,011.85	0.9	7.6		
Information Technology									
714	BROADCOM LTD	238.13	170,028.17	300.71	214,706.94	0.5	3.5		
2250	HITACHI LIMITED	61.67	138,750.93	64.86	145,946.25	0.3	3.7		
2915	KYOCERA CORP ADR	42.01	122,452.78	58.90	171,708.07	0.4	3.2		
1640	SAP SE	48.74	79,925.45	115.46	189,354.40	0.4	4.1		
8205	STMICROELECTRONICS NV-NY SHS	6.33	51,971.83	14.85	121,844.25	0.3	1.3		
			563,129.17		843,559.91	1.8	3.3		
Communication Services									
250	ALIBABA GROUP HOLDINGS LTD	178.21	44,552.55	182.45	45,612.50	0.1	0.0		
245	BAIDU INC	204.04	49,989.61	164.85	40,388.25	0.1	0.0		
7330	BRITISH TELECOMMUNICATIONS P	21.19	155,306.65	14.79	108,410.70	0.2	7.6		
2270	NIPPON TELEGRAPH AND TELEPHONE CO	30.25	68,665.32	42.72	96,974.40	0.2	2.9		
1649	VODAFONE GROUP PLC SP ADR	26.71	44,046.30	18.18	29,978.82	0.1	5.9		
			362,560.43		321,364.67	0.7	4.0		
Utilities									
632	NATIONAL GRID PLC	78.06	49,336.80	55.84	35,290.88	0.1	7.5		
2000	ISHARES MSCI EMERGING MKT IN	34.20	68,403.60	42.92	85,840.00	0.2	5.5		
			3,999,092.63		4,212,054.58	9.0	4.4		

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	99.77	64,853.75	0.1	2.6	Baa2	2.630%	2/1/20
100000	CVS HEALTH CORP	99.95	99,952.00	100.30	100,297.00	0.2	3.1	Baa2	3.130%	3/9/20
125000	SEMPRA ENERGY VR	100.00	125,000.00	99.46	124,320.00	0.3	2.2	Baa1	2.210%	1/15/21
122000	STRYKER CORP	100.30	122,372.10	99.77	121,724.28	0.3	2.6	Baa1	2.630%	3/15/21
75000	AUTOZONE INC	99.63	74,724.75	99.31	74,484.75	0.2	2.5	Baa1	2.500%	4/15/21
100000	WESTPAC BANKING CORP	99.95	99,949.00	100.14	100,143.00	0.2	2.8	Aa3	2.800%	1/11/22
120000	UNITEDHEALTH GROUP INC	99.49	119,392.80	100.68	120,812.40	0.3	2.9	A3	2.880%	3/15/22
105000	PHILLIPS 66	107.42	112,791.00	104.43	109,655.70	0.2	4.1	A3	4.300%	4/1/22
40000	CITIGROUP INC	100.44	40,175.20	99.63	39,853.20	0.1	2.8	A3	2.750%	4/25/22
100000	NATIONAL RURAL UTIL COOP	99.97	99,972.00	99.38	99,378.00	0.2	2.4	A1	2.400%	4/25/22
95000	ANTHEM INC	99.41	94,444.25	100.89	95,845.50	0.2	3.1	Baa2	3.130%	5/15/22
85000	COCA-COLA CO/THE	99.80	84,831.70	99.47	84,546.10	0.2	2.2	A1	2.200%	5/25/22
96000	ASTRAZENECA PLC	99.84	95,848.32	98.76	94,810.56	0.2	2.4	A3	2.380%	6/12/22
120000	SYSCO CORPORATION	102.07	122,481.60	99.23	119,076.00	0.3	2.6	A3	2.600%	6/12/22
125000	FIFTH THIRD BANCORP2.600% 06/15/2022 DD	99.97	124,965.00	99.56	124,445.00	0.3	2.6	Baa1	2.600%	6/15/22
130000	CANADIAN IMPERIAL BANK	100.58	130,750.10	99.83	129,785.50	0.3	2.6	Aa2	2.550%	6/16/22
125000	WELLS FARGO & CO2.625% 07/22/2022 DD 07,	99.91	124,890.00	99.35	124,183.75	0.3	2.6	A2	2.630%	7/22/22
95000	REGIONS FINANCIAL CORP	99.95	94,951.55	99.28	94,319.80	0.2	2.8	Baa2	2.750%	8/14/22
116000	TOYOTA MOTOR CREDIT CORP2.150% 09/08/2	99.80	115,764.52	98.79	114,594.08	0.2	2.2	Aa3	2.150%	9/8/22
123000	APPLE INC2.100% 09/12/2022 DD 09/12/17	99.88	122,854.86	98.63	121,316.13	0.3	2.1	Aa1	2.100%	9/12/22
85000	NUTRIEN LTD	102.59	87,205.75	99.90	84,915.85	0.2	3.2	Baa2	3.150%	10/1/22
100000	WATSON PHARMACEUTICALS I	98.80	98,798.00	100.16	100,163.00	0.2	3.2	Baa3	3.250%	10/1/22
60000	SUMITOMO MITSUI FINL GRP VR	100.00	60,000.00	100.04	60,025.20	0.1	2.1	A1	2.090%	10/18/22
135000	PNC FINANCIAL SERVICES	101.59	137,153.25	100.01	135,020.25	0.3	2.9	A3	2.850%	11/9/22
190000	UNION PACIFIC CORP	100.94	191,787.90	100.36	190,684.00	0.4	2.9	Baa1	2.950%	1/15/23
209000	JPMORGAN CHASE & CO3.200% 01/25/2023 D	99.30	207,530.73	101.28	211,683.56	0.5	3.2	A2	3.200%	1/25/23
100000	DIGITAL REALTY TRUST LP	99.93	99,930.00	97.87	97,870.00	0.2	2.8	Baa2	2.750%	2/1/23
125000	CELGENE CORP	99.94	124,930.00	99.03	123,786.25	0.3	2.8	Baa2	2.750%	2/15/23
75000	IBM CORP	101.89	76,419.00	102.18	76,637.25	0.2	3.3	A1	3.380%	8/1/23
75000	DOMINION GAS HLDGS LLC	101.73	76,300.50	101.44	76,080.00	0.2	3.5	A3	3.550%	11/1/23
86000	BANK OF AMERICA CORPVAR RT 03/05/2024 I	100.00	86,000.00	99.70	85,742.86	0.2	3.4	A2	3.390%	3/5/24
60000	VOYA FINANCIAL INC	99.70	59,819.40	98.69	59,216.40	0.1	3.2	Baa2	3.130%	7/15/24
50000	MARATHON PETROLEUM CORP	99.52	49,758.00	101.03	50,516.00	0.1	3.6	Baa2	3.630%	9/15/24
23000	AFLAC INC	105.24	24,205.20	103.73	23,858.82	0.1	3.5	A3	3.630%	11/15/24
80000	EXXON MOBIL CORPORATION	100.15	80,116.80	100.17	80,136.00	0.2	2.7	Aaa	2.710%	3/6/25

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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
110000	QUEST DIAGNOSTICS INC	100.82	110,904.20	100.14	110,151.80	0.2	3.5	Baa2	3.500%	3/30/25
110000	EMERSON ELECTRIC CO	99.68	109,652.40	100.79	110,867.90	0.2	3.1	A2	3.150%	6/1/25
85000	NORTHERN TRUST CORP	104.64	88,944.85	105.71	89,857.75	0.2	3.7	A2	3.950%	10/30/25
120000	BANK OF AMERICA CORP	102.48	122,980.80	104.34	125,204.40	0.3	4.3	Baa1	4.450%	3/3/26
63000	LOWE'S COS INC	99.54	62,712.72	94.50	59,538.15	0.1	2.6	Baa1	2.500%	4/15/26
65000	SUMITOMO MITSUI FINL GRP	100.00	65,000.00	96.01	62,405.20	0.1	2.7	A1	2.630%	7/14/26
100000	VERIZON COMMUNICATIONS	99.74	99,745.00	95.89	95,895.00	0.2	2.7	Baa1	2.630%	8/15/26
35000	NORTHROP GRUMMAN CORP	99.84	34,943.65	98.56	34,497.75	0.1	3.2	Baa2	3.200%	2/1/27
60000	HOME BANCSHARES INC	104.75	62,850.00	100.69	60,413.40	0.1	5.6	NR	5.630%	4/15/27
51000	WACHOVIA CORP	123.80	63,136.47	122.23	62,339.85	0.1	5.4	A3	6.550%	10/15/35
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	121.90	115,807.85	0.2	5.0	Baa1	6.130%	7/15/38
50000	SOUTHERN CAL EDISON	140.26	70,132.50	115.98	57,988.50	0.1	5.2	A3	6.050%	3/15/39
100000	CONSOLIDATED EDISON CO	131.75	131,747.00	121.90	121,900.00	0.3	4.7	A3	5.700%	6/15/40
31000	AT&T INC	101.13	31,350.61	102.43	31,752.68	0.1	5.0	Baa2	5.150%	3/15/42
60000	UNUM GROUP	105.67	63,403.20	108.08	64,846.20	0.1	5.3	Baa2	5.750%	8/15/42
25000	DOMINION ENERGY GAS HOLDINGS LLC	108.64	27,160.25	104.90	26,225.50	0.1	4.4	A3	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC	101.33	40,530.80	105.74	42,295.20	0.1	4.9	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	118.36	29,589.50	0.1	4.5	NR	5.380%	3/4/46
19000	DUKE ENERGY CAROLINAS	99.65	18,932.93	101.07	19,203.49	0.0	3.8	Aa2	3.880%	3/15/46
60000	CITIGROUP INC	98.93	59,356.20	103.70	62,219.40	0.1	4.6	Baa2	4.750%	5/18/46
29000	SAN DIEGO G & E	99.55	28,870.66	94.77	27,483.01	0.1	4.0	A2	3.750%	6/1/47
25000	DISCOVERY COMMUNICATIONS	99.88	24,969.75	97.55	24,387.75	0.1	5.3	Baa3	5.200%	9/20/47
50000	MARTIN MARIETTA MATERIAL	99.68	49,840.50	88.14	44,068.00	0.1	4.8	Baa3	4.250%	12/15/47
77000	KROGER CO	99.28	76,442.52	93.48	71,983.45	0.2	5.0	Baa1	4.650%	1/15/48
95000	PRUDENTIAL FINANCIAL INC	99.76	94,774.85	103.92	98,726.85	0.2	4.2	Baa1	4.350%	2/25/50
	Accrued Interest				39,306.05	0.1				
			5,212,280.49		5,203,734.57	11.2	3.3			
MUNICIPAL BONDS (USD)										
100000	NEW YORK CITY NY TRANS	96.52	96,524.00	97.96	97,959.00	0.2	1.5	Aa1	1.500%	5/1/21
125000	SAN FRANCISCO CITY & CNTY CA PUBLIC UTILIT	100.00	125,000.00	103.09	128,863.75	0.3	3.6	Aa3	3.700%	11/1/32
110000	NEW YORK NY GO	111.97	123,162.60	101.50	111,648.90	0.2	5.6	Aa1	5.680%	10/1/34
20000	MET GOVT NASH & DAVID CO TN WTR & SWR	134.47	26,893.20	136.26	27,251.20	0.1	4.8	Aa3	6.570%	7/1/37
125000	SAN FRANCISCO CITY & CO CMNTY SPL TAX	97.21	121,513.75	100.97	126,216.25	0.3	3.7	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	128.22	147,449.55	0.3	4.6	Aa2	5.940%	6/15/39
85000	NORTHSIDE TX ISD GO	107.65	91,499.10	101.23	86,042.95	0.2	5.8	Aaa	5.890%	8/15/40
115000	UNIVERSITY TEX UNIV REVS	100.00	115,000.00	101.28	116,472.00	0.3	6.2	Aaa	6.280%	8/15/41

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
100000	NEW YORK ST DORM AUTH REV	100.00	100,000.00	104.51	104,512.00	0.2	4.1	Aa2	4.290%	7/1/44
	Accrued Interest				10,442.40	0.0				
			914,592.65		956,858.00	2.1	4.4			
GOVERNMENT BONDS (USD)										
59000	US TREASURY	99.56	58,742.17	98.42	58,066.60	0.1	1.8	Aaa	1.750%	9/30/22
40000	US TREASURY N/B	94.48	37,793.75	103.97	41,589.06	0.1	2.9	Aaa	3.000%	11/15/44
115000	US TREASURY	111.21	127,888.09	104.03	119,631.45	0.3	2.9	Aaa	3.000%	5/15/45
	Accrued Interest				1,746.96	0.0				
			224,424.01		221,034.07	0.5	2.6			
GOVERNMENT SPONSORED BOND (USD)										
96000	FFCB	100.00	96,000.00	99.20	95,232.00	0.2	2.0	Aaa	2.030%	7/19/21
125000	FFCB	100.00	125,000.00	98.41	123,010.00	0.3	2.1	Aaa	2.070%	6/29/23
95000	FFCB	100.45	95,427.50	99.89	94,892.65	0.2	2.9	Aaa	2.850%	3/20/24
75000	FFCB	99.97	74,981.25	99.90	74,928.00	0.2	3.2	Aaa	3.170%	9/25/25
150000	MANITOBA (PROVINCE OF)	99.23	148,848.00	96.10	144,154.50	0.3	2.2	Aaa	2.130%	6/22/26
20000	TENN VALLEY AUTHORITY	99.92	19,984.60	101.41	20,282.20	0.0	2.8	Aaa	2.880%	2/1/27
163000	FANNIE MAE	135.66	221,123.34	136.04	221,740.31	0.5	4.1	Aaa	5.630%	7/15/37
93000	TENN VALLEY AUTHORITY	137.08	127,483.10	142.24	132,285.99	0.3	3.8	Aaa	5.380%	4/1/56
	Accrued Interest				6,580.76	0.0				
			908,847.79		913,106.41	2.0	3.0			
MORTGAGE POOLS (USD)										
0.54	FGCI N #B13455	98.48	0.53	100.00	0.54	0.0	4.5	Aaa	4.500%	4/15/19
1.35	FNCI N #725445	98.43	1.33	100.00	1.35	0.0	4.5	Aaa	4.500%	5/25/19
3922.52	FGCI N #G12323	95.87	3,760.72	101.04	3,963.28	0.0	4.5	Aaa	4.500%	8/15/21
120000	FHMS KBX1 A1	99.69	119,625.00	101.26	121,509.37	0.3	2.9	Aaa	2.920%	9/25/24
122034.6	FHMS KJ17 A1	100.00	122,034.23	99.47	121,391.06	0.3	2.4	Aaa	2.400%	10/25/24
53034.49	FN AD4398	106.25	56,349.15	103.02	54,633.81	0.1	3.9	Aaa	4.000%	6/25/25
63000	FN 109720	102.31	64,456.88	104.05	65,554.45	0.1	3.3	Aaa	3.420%	10/1/25
120000	FHMS KJ17 A2	102.00	122,399.64	101.52	121,818.75	0.3	2.9	Aaa	2.980%	11/25/25
123000	FHMS KC03 A2	101.98	125,441.51	104.45	128,477.34	0.3	3.3	Aaa	3.500%	1/25/26
56106.35	FHMS K058 A1	102.00	57,227.30	98.61	55,326.12	0.1	2.4	Aaa	2.340%	7/25/26
119615.38	FHMS K068 A1	102.00	122,006.73	101.43	121,330.18	0.3	2.9	Aaa	2.950%	2/25/27
185000	FHMX K068 A2	103.00	190,543.90	102.67	189,935.74	0.4	3.2	Aaa	3.240%	8/25/27
135000	FN AN9038	100.66	135,885.94	103.92	140,294.53	0.3	3.3	Aaa	3.460%	5/25/28

Key West General Employees' Fund

Period Ending 3/31/2019

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
66000	FN 109515	104.34	68,866.88	107.84	71,174.30	0.2	3.7	Aaa	3.990%	9/25/28
125000	FN 387873	102.66	128,320.31	106.27	132,832.03	0.3	3.5	Aaa	3.750%	11/25/28
65000	FN BL0484	105.99	68,894.92	109.20	70,979.49	0.2	3.9	Aaa	4.220%	11/25/28
34909	FN BL1409	103.84	36,250.78	106.47	37,168.54	0.1	3.6	Aaa	3.800%	1/1/29
59000	FHMS K088 A2	103.00	60,767.40	106.09	62,593.01	0.1	3.5	Aaa	3.690%	1/25/29
93366.59	FG J34676	105.50	98,501.75	101.07	94,369.55	0.2	3.0	Aaa	3.000%	7/15/31
129460.11	FN AS7986	103.06	133,424.83	99.45	128,742.01	0.3	2.5	Aaa	2.500%	9/1/31
74392.94	FG G30701	111.00	82,576.16	106.07	78,905.92	0.2	4.7	Aaa	5.000%	11/15/31
9346.92	GNSF M #552509	102.88	9,616.39	111.74	10,444.09	0.0	5.4	Aaa	6.000%	4/15/32
5923.93	GNSF M #582153	102.88	6,094.72	110.69	6,557.28	0.0	5.4	Aaa	6.000%	6/15/32
37956.45	FGLMC #G02268	102.08	38,745.24	114.37	43,409.72	0.1	5.7	Aaa	6.500%	8/15/36
17119.14	FNCL #256394	102.00	17,461.54	114.50	19,601.42	0.0	5.7	Aaa	6.500%	9/1/36
47595.62	FHR 3391 HC	106.78	50,823.20	109.96	52,334.73	0.1	5.0	Aaa	5.500%	11/15/37
7524.52	FNMA 889579	109.39	8,231.12	111.79	8,411.88	0.0	5.4	Aaa	6.000%	5/1/38
25517.88	G2 POOL #4194	106.12	27,080.85	110.95	28,312.89	0.1	5.0	Aaa	5.500%	7/20/38
9748.17	G2 POOL #4195	99.89	9,737.50	112.80	10,996.39	0.0	5.3	Aaa	6.000%	7/20/38
5160.52	FNR 2009-28 GB	103.88	5,360.49	100.55	5,188.94	0.0	5.0	Aaa	5.000%	4/25/39
57402.32	G2 POOL #4496	109.58	62,900.39	106.40	61,075.17	0.1	4.7	Aaa	5.000%	7/20/39
122829.41	FHR 3816 HM	103.38	126,974.91	106.00	130,199.17	0.3	4.2	Aaa	4.500%	5/15/40
99342.5	FG A95523	102.37	101,701.88	104.14	103,459.78	0.2	3.8	Aaa	4.000%	12/15/40
46821.47	GN 783307	101.37	47,464.83	104.29	48,831.50	0.1	3.8	Aaa	4.000%	4/15/41
130203.29	FHR 4667 DA	103.70	135,024.88	101.53	132,191.94	0.3	3.4	Aaa	3.500%	6/15/41
90500	FG G06978	99.80	90,316.51	102.33	92,610.49	0.2	3.4	Aaa	3.500%	3/1/42
45264.05	GNR 2012-110 KJ	99.00	44,811.59	100.58	45,525.73	0.1	3.0	Aaa	3.000%	3/20/42
100328.31	FG C09029	95.69	96,001.78	100.23	100,555.62	0.2	3.0	Aaa	3.000%	3/1/43
87818.23	FNR 2017-13 CA	100.09	87,900.51	98.24	86,274.55	0.2	2.5	Aaa	2.500%	10/25/43
123995.52	FNR 2015-2 PA	98.92	122,658.69	97.61	121,031.25	0.3	2.3	Aaa	2.250%	3/25/44
146491.27	FHR 4388 MC	99.50	145,752.90	96.02	140,665.95	0.3	2.6	Aaa	2.500%	7/15/44
214745.09	FNR 2015-27 MB	97.50	209,372.55	96.74	207,739.16	0.4	2.1	Aaa	2.000%	10/25/44
55793	FHR 4832 DA	103.17	57,562.77	103.50	57,743.58	0.1	4.3	Aaa	4.500%	11/15/44
136863.41	FNR 2016-31 PC	97.45	133,372.72	99.97	136,825.99	0.3	3.0	Aaa	3.000%	3/25/45
91356.49	GNR 2015-57 AB	92.50	84,504.75	95.76	87,484.55	0.2	2.1	Aaa	2.000%	4/20/45
84069.05	FHR 4546 TH	95.41	80,207.23	96.69	81,286.94	0.2	2.6	Aaa	2.500%	12/15/45
48212.21	FNR 2017-56 PA	98.84	47,654.76	100.42	48,415.61	0.1	3.0	Aaa	3.000%	12/25/45
96261.95	GNR 3017-59 P	97.97	94,306.62	100.27	96,517.65	0.2	3.0	Aaa	3.000%	4/20/46
91446.51	G2 MA3725	98.06	89,674.66	99.68	91,150.02	0.2	3.0	Aaa	3.000%	6/20/46
47902	FNR 2017-55 HW	93.47	44,773.40	98.19	47,035.65	0.1	3.1	Aaa	3.000%	11/25/46

Key West General Employees' Fund

Period Ending 3/31/2019

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
82256.34	FHR 4682 LD	94.86	78,025.06	99.07	81,494.83	0.2	2.8	Aaa	2.750%	5/15/47
114684.23	FNR 2018-69 PA	99.32	113,903.90	100.55	115,320.37	0.2	3.5	Aaa	3.500%	5/25/47
57734.2	FHR 4703 TA	93.94	54,234.07	99.02	57,168.13	0.1	2.5	Aaa	2.500%	7/15/47
118913.5	FNR 2017-72 GH	99.19	117,947.33	99.08	117,821.91	0.3	2.5	Aaa	2.500%	8/25/47
92903.02	FNR 2017-134 PT	98.31	91,335.27	97.35	90,442.54	0.2	2.6	Aaa	2.500%	9/20/47
53086.27	FG T65441	98.94	52,522.41	100.75	53,484.42	0.1	3.5	Aaa	3.500%	10/1/47
94000	GNR 2018-59 D	94.75	89,065.00	100.21	94,194.61	0.2	3.0	Aaa	3.000%	4/20/48
	Accrued Interest				4,459.23	0.0				
			4,470,458.30		4,517,265.06	9.7	3.2			
CERTIFICATES OF DEPOSIT (USD)										
240000	BMW BANK NORTH AMERICA	99.86	239,673.60	99.63	239,107.68	0.5	2.2	NR	2.200%	10/16/20
	Accrued Interest				2,401.32	0.0				
			239,673.60		241,509.00	0.5	2.2			
			41,633,441.13		46,552,054.67	100.0	2.5			
TOTAL PORTFOLIO			41,633,441.13		46,552,054.67	100.0	2.5			

Key West General Employees' Fund

Period Ending 3/31/2019

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BANCROFT CAPITAL LLC							
3/1/19	3/12/19	59,000.00	FHMS K088 A2 3.690% Due 01-25-29	103.00	60,767.40	0.00	0.00
COWEN & CO							
1/2/19	1/4/19	2,008.00	COGNEX CORP	38.41	77,128.08	0.03	60.24
1/2/19	1/4/19	1,870.00	SS&C TECHNOLOGIES HOLDINGS INC	44.41	83,039.97	0.03	56.10
1/2/19	1/4/19	2,074.00	T-MOBILE US INC	64.33	133,426.23	0.03	62.22
					293,594.28	0.03	178.56
FTN FINANCIAL							
1/8/19	1/14/19	54,009.00	FG T65441 3.500% Due 10-01-47	98.94	53,435.34	0.00	0.00
1/31/19	2/5/19	115,000.00	FHMS KC03 A2 3.499% Due 01-25-26	101.98	117,278.15	0.00	0.00
1/31/19	2/5/19	8,000.00	FHMS KC03 A2 3.499% Due 01-25-26	102.04	8,163.36	0.00	0.00
2/6/19	2/11/19	125,000.00	FN 387873 3.750% Due 11-25-28	102.66	128,320.31	0.00	0.00
3/19/19	3/22/19	63,000.00	FN 109720 3.420% Due 10-01-25	102.31	64,456.88	0.00	0.00
1/3/19	1/8/19	47,902.00	FNR 2017-55 HW 3.000% Due 11-25-46	93.47	44,773.40	0.00	0.00
2/19/19	2/22/19	92,778.00	G2 MA3725 3.000% Due 06-20-46	98.06	90,980.35	0.00	0.00
2/20/19	2/25/19	45,412.00	GNR 2012-110 KJ 3.000% Due 03-20-42	99.00	44,958.06	0.00	0.00
1/14/19	1/17/19	93,419.08	GNR 2015-57 AB 2.000% Due 04-20-45	92.50	86,412.65	0.00	0.00
					638,778.50	0.00	0.00
GS							
2/13/19	2/21/19	100,000.00	NEW YORK ST DORM AUTH REV 4.294% Due 07-01-44	100.00	100,000.00	0.00	0.00

Key West General Employees' Fund

Period Ending 3/31/2019

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
Jones Trading							
1/3/19	1/7/19	1,050.00	AMERICAN ELECTRIC POWER INC	73.00	76,655.04	0.04	42.00
3/21/19	3/25/19	3,150.00	AMERICAN INTERNATIONAL GROUP	43.60	137,331.50	0.04	126.00
1/2/19	1/4/19	1,050.00	AT&T INC	29.04	30,488.43	0.04	42.00
2/1/19	2/5/19	1,939.00	BOOZ ALLEN HAMILTON HOLDINGS	51.70	100,244.94	0.04	77.56
3/28/19	4/1/19	1,517.00	CARMAX INC	63.87	96,896.86	0.04	60.68
2/15/19	2/20/19	3,700.00	CREDIT SUISSE GROUP	11.77	43,542.34	0.04	148.00
3/26/19	3/28/19	600.00	CVS CORPORATION	55.51	33,306.18	0.04	24.00
2/25/19	2/27/19	1,450.00	DOWDUPONT INC	56.19	81,479.71	0.04	58.00
2/6/19	2/8/19	600.00	ING GROEP NV ADR	12.69	7,614.00	0.04	24.00
2/1/19	2/5/19	4,046.00	MICHAELS COS INC	13.74	55,590.02	0.04	161.84
3/1/19	3/5/19	2,816.00	MICHAELS COS INC	13.45	37,869.85	0.04	112.64
1/2/19	1/4/19	3,677.00	PARSLEY ENERGY INC	16.12	59,272.87	0.04	147.08
1/2/19	1/4/19	3,321.00	PULTE CORP	26.21	87,029.13	0.04	132.84
3/26/19	3/28/19	1,200.00	QUALCOMM INC	57.83	69,399.96	0.04	48.00
1/2/19	1/4/19	4,912.00	RESIDEO TECHNOLOGIES INC	20.56	101,008.40	0.04	196.48
2/12/19	2/14/19	850.00	SOFTBANK GROUP CORP	46.82	39,801.17	0.04	34.00
3/1/19	3/5/19	3,606.00	SPROUTS FARMERS MARKET INC	23.34	84,173.42	0.04	144.24
3/1/19	3/5/19	3,466.00	STEEL DYNAMICS INC	37.77	130,914.98	0.04	138.64
1/2/19	1/4/19	4,834.00	THE WENDY'S COMPANY	15.57	75,280.37	0.04	193.36
3/1/19	3/5/19	4,063.00	UNDER ARMOUR INC	20.42	82,948.58	0.04	162.52
3/1/19	3/5/19	5,006.00	UNIVAR INC	23.52	117,736.61	0.04	200.24
3/8/19	3/12/19	750.00	VERIZON COMMUNICATIONS	56.27	42,202.88	0.04	30.00
					1,590,787.24	0.04	2,304.12
Leerink partners							
1/2/19	1/4/19	1,351.00	CAPITAL ONE FINANCIAL CORPORATION	76.62	103,518.21	0.02	27.02
1/2/19	1/4/19	1,453.00	COCA COLA COMPANY	46.85	68,073.49	0.02	29.06
3/1/19	3/5/19	2,036.00	LOGMEIN INC	80.89	164,689.19	0.02	40.72
2/1/19	2/5/19	1,150.00	MKS INSTRUMENTS INC	83.98	96,581.14	0.02	23.00
2/1/19	2/5/19	1,027.00	OMNICOM GROUP	77.61	79,706.60	0.02	20.54
1/2/19	1/4/19	1,561.00	PREMIER INC	37.05	57,841.14	0.02	31.22
3/1/19	3/5/19	1,913.00	SENSATA TECHNOLOGIES HOLDING	51.19	97,919.20	0.02	38.26
2/1/19	2/5/19	1,035.00	UNITED RENTALS INC	125.81	130,215.52	0.02	20.70
3/21/19	3/25/19	2,200.00	VENTAS INC	63.56	139,833.10	0.02	44.00
1/2/19	1/4/19	1,415.00	XPO LOGISTICS INC	57.27	81,031.53	0.02	28.30
					1,019,409.12	0.02	302.82

Key West General Employees' Fund

Period Ending 3/31/2019

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
MISCHLER FINANCIAL GROUP							
2/20/19	2/25/19	95,000.00	PRUDENTIAL FINANCIAL INC 4.350% Due 02-25-50	99.76	94,774.85	0.00	0.00
REDI							
1/2/19	1/4/19	594.00	3M CO	189.35	112,475.98	0.01	5.94
1/2/19	1/4/19	679.00	ABBVIE INC	89.56	60,810.36	0.01	6.79
1/2/19	1/4/19	320.00	ACCENTURE LTD	140.00	44,801.15	0.01	3.20
1/2/19	1/4/19	102.00	ADVANCE AUTO PARTS INC	158.14	16,130.49	0.01	1.02
2/1/19	2/5/19	524.00	ALEXION PHARMACEUTICALS INC	125.20	65,603.12	0.01	5.24
1/2/19	1/4/19	126.00	ALLIANCE DATA SYSTEMS CORP	153.95	19,397.86	0.01	1.26
3/1/19	3/5/19	697.00	ALTRIA GROUP INC	52.47	36,569.85	0.01	6.97
3/1/19	3/5/19	1,452.00	AMC NETWORKS INC	66.67	96,808.18	0.01	14.52
3/1/19	3/5/19	542.00	AMERICAN TOWER CORP	176.49	95,659.42	0.01	5.42
1/2/19	1/4/19	495.00	ATHENA HEALTH INC	131.39	65,038.10	0.01	4.95
1/15/19	1/17/19	50.00	BAIDU INC	168.70	8,435.25	0.01	0.50
1/2/19	1/4/19	185.00	BEST BUY CO INC	53.24	9,848.97	0.01	1.85
2/13/19	2/15/19	450.00	BRIGHT SCHOLAR EDUCATION	10.57	4,756.14	0.01	4.50
3/1/19	3/5/19	1,020.00	BROWN-FORMAN CORP - A	49.70	50,693.18	0.01	10.20
1/2/19	1/4/19	572.00	BURLINGTON STORES INC	160.32	91,702.18	0.01	5.72
3/1/19	3/5/19	996.00	CARTER'S INC	99.41	99,010.97	0.01	9.96
1/2/19	1/4/19	241.00	CATERPILLAR INC	125.98	30,361.73	0.01	2.41
3/1/19	3/5/19	118.00	CELGENE CORP	84.97	10,025.94	0.01	1.18
3/1/19	3/5/19	763.00	COCA COLA COMPANY	45.33	34,584.12	0.01	7.63
2/1/19	2/5/19	224.00	COOPER COMPANIES INC	279.28	62,557.82	0.01	2.24
3/1/19	3/5/19	179.00	COSTCO WHOLESALE CORPORATION	219.13	39,224.91	0.01	1.79
2/1/19	2/5/19	892.00	CROWN CASTLE INTL CORP	116.22	103,665.30	0.01	8.92
3/1/19	3/5/19	918.00	CURTISS-WRIGHT CORP	122.61	112,554.79	0.01	9.18
3/1/19	3/5/19	865.00	DARDEN RESTAURANTS INC	111.80	96,703.37	0.01	8.65
1/2/19	1/4/19	732.00	ELI LILLY & CO	114.54	83,845.48	0.01	7.32
2/1/19	2/5/19	282.00	FACEBOOK INC	166.88	47,059.03	0.01	2.82
3/1/19	3/5/19	329.00	FACEBOOK INC	162.29	53,392.16	0.01	3.29
1/2/19	1/4/19	593.00	FEDEX CORPORATION	161.60	95,826.49	0.01	5.93
1/2/19	1/4/19	621.00	FIRST DATA CORP	16.94	10,521.79	0.01	6.21
1/2/19	1/4/19	1,176.00	FMC CORPORATION	74.62	87,753.94	0.01	11.76
2/1/19	2/5/19	179.00	FMC CORPORATION	85.11	15,234.90	0.01	1.79

Key West General Employees' Fund**Period Ending 3/31/2019*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
3/1/19	3/5/19	1,439.00	GLOBAL PAYMENTS INC	131.38	189,057.40	0.01	14.39
2/1/19	2/5/19	943.00	HEXCEL CORP NEW COM	68.78	64,860.58	0.01	9.43
3/1/19	3/5/19	178.00	HEXCEL CORP NEW COM	72.38	12,883.39	0.01	1.78
3/1/19	3/5/19	624.00	HUMANA INC	288.88	180,261.87	0.01	6.24
1/2/19	1/4/19	1,275.00	INTERNATIONAL BUSINESS MACHINE	114.68	146,215.98	0.01	12.75
3/1/19	3/5/19	72.00	JAZZ PHARMACEUTICALS PLC	140.23	10,096.68	0.01	0.72
2/1/19	2/5/19	936.00	KLA-TENCOR CORP	106.84	100,004.49	0.01	9.36
1/2/19	1/4/19	852.00	LAM RESEARCH CORP	137.95	117,529.57	0.01	8.52
2/1/19	2/5/19	925.00	LKQ CORP	26.38	24,402.33	0.01	9.25
1/2/19	1/4/19	456.00	MASCO CORP	29.39	13,400.06	0.01	4.56
1/2/19	1/4/19	571.00	MOLINA HEALTHCARE INC	112.95	64,492.62	0.01	5.71
2/1/19	2/5/19	85.00	NETFLIX INC	342.33	29,098.33	0.01	0.85
3/22/19	3/26/19	200.00	NEXTERA ENERGY INC	194.21	38,841.02	0.01	2.00
1/2/19	1/4/19	1,131.00	NXP SEMICONDUCTORS NV	74.49	84,247.62	0.01	11.31
2/1/19	2/5/19	114.00	NXP SEMICONDUCTORS NV	88.72	10,114.55	0.01	1.14
3/26/19	3/28/19	500.00	OCCIDENTAL PETROLEUM CORP	67.03	33,515.20	0.01	5.00
1/2/19	1/4/19	224.00	PEPSICO INC	109.10	24,438.94	0.01	2.24
2/1/19	2/5/19	406.00	PIONEER NATURAL RESOURCES CO	143.25	58,159.66	0.01	4.06
3/28/19	4/1/19	700.00	PREMIER INC	34.15	23,901.85	0.01	7.00
1/3/19	1/7/19	250.00	PROCTER & GAMBLE COMPANY	91.54	22,883.88	0.01	2.50
3/1/19	3/5/19	420.00	STRYKER CORP	190.57	80,038.77	0.01	4.20
2/1/19	2/5/19	435.00	SVB FINANCIAL GROUP	237.93	103,500.81	0.01	4.35
3/1/19	3/5/19	219.00	SVB FINANCIAL GROUP	249.53	54,648.12	0.01	2.19
3/1/19	3/5/19	833.00	TEMPUR SEALY INTL INC	58.73	48,923.92	0.01	8.33
2/5/19	2/7/19	650.00	THE TORONTO-DOMINION BANK	56.68	36,842.85	0.01	6.50
2/1/19	2/5/19	351.00	UNITED PARCEL SERVICE CL B	106.10	37,241.45	0.01	3.51
3/1/19	3/5/19	106.00	UNITED RENTALS INC	135.63	14,376.96	0.01	1.06
2/1/19	2/5/19	695.00	VERTEX PHARMACEUTICALS INC	191.67	133,208.57	0.01	6.95
2/1/19	2/5/19	708.00	VOYA FINANCIAL INC	46.89	33,195.93	0.01	7.08
1/2/19	1/4/19	311.00	WELLCARE HEALTH PLANS INC	232.86	72,417.94	0.01	3.11
3/1/19	3/5/19	1,353.00	WR GRACE & CO	78.14	105,727.21	0.01	13.53
3/1/19	3/5/19	673.00	XPO LOGISTICS INC	50.21	33,788.44	0.01	6.73
					3,763,369.96	0.01	355.51

Key West General Employees' Fund

Period Ending 3/31/2019

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
STIFEL							
3/20/19	3/25/19	75,000.00	FFCB 3.170% Due 09-25-25	99.97	74,981.25	0.00	0.00
3/7/19	3/12/19	120,000.00	FHMS KBX1 A1 2.920% Due 09-25-24	99.69	119,625.00	0.00	0.00
2/11/19	2/14/19	66,000.00	FN 109515 3.990% Due 09-25-28	104.34	68,866.88	0.00	0.00
2/7/19	2/12/19	135,000.00	FN AN9038 3.460% Due 05-25-28	100.66	135,885.94	0.00	0.00
2/22/19	2/27/19	65,000.00	FN BL0484 4.220% Due 11-25-28	105.99	68,894.92	0.00	0.00
3/15/19	3/20/19	34,909.00	FN BL1409 3.800% Due 01-01-29	103.84	36,250.78	0.00	0.00
					504,504.77	0.00	0.00
STIFEL BB							
2/19/19	2/21/19	100,000.00	WATSON PHARMACEUTICALS I 3.250% Due 10-01-22	98.80	98,798.00	0.00	0.00
strategas							
3/1/19	3/5/19	1,747.00	AMERISOURCEBERGEN CORP	83.09	145,155.96	0.03	52.41
3/27/19	3/29/19	450.00	CHUBB LTD	139.19	62,634.33	0.03	13.50
3/1/19	3/5/19	1,594.00	CVS CORPORATION	58.30	92,931.95	0.03	47.82
2/1/19	2/5/19	1,316.00	DAVITA INC	56.33	74,129.62	0.03	39.48
2/1/19	2/5/19	1,287.00	HEALTHSOUTH CORPORATION	66.92	86,131.70	0.03	38.61
2/1/19	2/5/19	1,276.00	INTEGRA LIFESCIENCES HOLDING	47.33	60,393.72	0.03	38.28
2/1/19	2/5/19	1,500.00	OKTA INC	82.86	124,289.40	0.03	45.00
3/1/19	3/5/19	1,529.00	ONEMAIN HOLDINGS	33.51	51,230.67	0.03	45.87
1/2/19	1/4/19	2,663.00	PINNACLE FINANCIAL PARTNERS	46.49	123,805.80	0.03	79.89
3/1/19	3/5/19	1,775.00	PROGRESSIVE CORP	73.04	129,642.45	0.03	53.25
1/2/19	1/4/19	2,620.00	UNIVAR INC	17.73	46,447.36	0.03	78.60
2/1/19	2/5/19	1,885.00	WYNDHAM DESTINATIONS INC	42.54	80,183.75	0.03	56.55
					1,076,976.71	0.03	589.26
PURCHASES TOTAL					9,241,760.83	0.00	3,730.27

Key West General Employees' Fund

Period Ending 3/31/2019

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BAC							
1/31/19	2/1/19	115,000.00	US TREASURY N/B 2.500% Due 08-15-23	100.14	115,157.23	0.00	0.00
CITICORP							
2/11/19	2/13/19	63,000.00	US TREASURY 1.750% Due 09-30-22	97.46	61,397.93	0.00	0.00
2/11/19	2/13/19	3,000.00	US TREASURY 1.750% Due 09-30-22	97.46	2,923.71	0.00	0.00
					64,321.64	0.00	0.00
CITIGROUP MARKET AXESS							
2/21/19	2/25/19	95,000.00	LOWE'S COS INC 3.700% Due 04-15-46	85.16	80,901.05	0.00	0.00
CONVERGEX							
3/21/19	3/25/19	8,450.00	KEYCORP	16.05	135,595.38	0.05	422.50
3/21/19	3/25/19	500.00	KEYCORP	16.05	8,023.39	0.05	25.00
					143,618.77	0.05	447.50
COWEN & CO							
1/2/19	1/4/19	172.00	AMERICAN EXPRESS	95.58	16,439.51	0.03	5.16
1/2/19	1/4/19	438.00	AMERICAN EXPRESS	95.58	41,863.41	0.03	13.14
1/2/19	1/4/19	644.00	AMERICAN EXPRESS	95.58	61,552.59	0.03	19.32
1/2/19	1/4/19	802.00	AMERICAN EXPRESS	95.58	76,654.00	0.03	24.06
1/2/19	1/4/19	2,151.00	CADENCE DESIGN SYSTEMS INC	43.07	92,640.21	0.03	64.53
					289,149.72	0.03	126.21
Jones Trading							
3/20/19	3/22/19	550.00	AMERICAN EXPRESS	111.74	61,459.17	0.04	22.00
1/3/19	1/7/19	800.00	APPLE COMPUTER	143.79	115,031.22	0.04	32.00
3/22/19	3/26/19	561.00	BANK OF AMERICA CORPORATION	27.23	15,275.44	0.04	22.44
3/22/19	3/26/19	4,539.00	BANK OF AMERICA CORPORATION	27.23	123,592.18	0.04	181.56
1/2/19	1/4/19	2,927.00	CHEMOURS COMPANY	28.96	84,766.57	0.04	117.08
3/1/19	3/5/19	9,082.00	COLONY CAPITAL INC	5.29	48,072.22	0.04	363.28
3/1/19	3/5/19	2,454.00	COLONY CAPITAL INC	5.29	12,989.34	0.04	98.16
2/1/19	2/5/19	4,454.00	CYPRESS SEMICONDUCTOR CORPORATIO	14.84	66,085.81	0.04	178.16

Key West General Employees' Fund

Period Ending 3/31/2019

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
2/1/19	2/5/19	2,621.00	CYPRESS SEMICONDUCTOR CORPORATIO	14.84	38,888.84	0.04	104.84
3/1/19	3/5/19	3,208.00	FIRST DATA CORP	25.58	82,070.48	0.04	128.32
3/1/19	3/5/19	621.00	FIRST DATA CORP	25.58	15,887.08	0.04	24.84
1/2/19	1/4/19	3,127.00	GARDNER DENVER HOLDINGS INC	20.62	64,471.02	0.04	125.08
1/2/19	1/4/19	461.00	GARDNER DENVER HOLDINGS INC	20.62	9,504.68	0.04	18.44
1/2/19	1/4/19	2,052.00	HD SUPPLY HOLDINGS INC	36.91	75,743.26	0.04	82.08
1/2/19	1/4/19	734.00	HD SUPPLY HOLDINGS INC	36.91	27,093.35	0.04	29.36
2/1/19	2/5/19	2,990.00	KEURIG DR PEPPER INC	27.11	81,069.80	0.04	119.60
3/1/19	3/5/19	3,479.00	LKQ CORP	27.65	96,182.66	0.04	139.16
3/1/19	3/5/19	925.00	LKQ CORP	27.65	25,573.14	0.04	37.00
2/27/19	3/1/19	3,500.00	MYLAN NV	26.83	93,910.07	0.04	140.00
2/1/19	2/5/19	3,677.00	PARSLEY ENERGY INC	18.64	68,533.97	0.04	147.08
1/10/19	1/14/19	1,300.00	PFIZER INC	42.18	54,839.78	0.04	52.00
1/10/19	1/14/19	2,100.00	PFIZER INC	42.18	88,587.35	0.04	84.00
3/1/19	3/5/19	2,663.00	PINNACLE FINANCIAL PARTNERS	58.79	156,544.55	0.04	106.52
3/1/19	3/5/19	3,321.00	PULTE CORP	26.65	88,507.15	0.04	132.84
3/27/19	3/29/19	700.00	SUNTRUST BANKS INC	57.63	40,342.92	0.04	28.00
3/27/19	3/29/19	500.00	SUNTRUST BANKS INC	57.63	28,816.38	0.04	20.00
3/25/19	3/27/19	1,545.00	SYNCHRONY FINANCIAL	31.34	48,414.11	0.04	61.80
3/25/19	3/27/19	2,300.00	SYNCHRONY FINANCIAL	31.34	72,072.78	0.04	92.00
2/1/19	2/5/19	4,834.00	THE WENDY'S COMPANY	17.21	83,191.08	0.04	193.36
2/1/19	2/5/19	2,620.00	UNIVAR INC	21.03	55,095.52	0.04	104.80
1/2/19	1/4/19	2,973.00	VERSUM MATERIALS INC	27.86	82,824.32	0.04	118.92
					2,005,436.24	0.04	3,104.72
JPMORGAN							
1/31/19	2/4/19	8,000.00	US TREASURY N/B 2.500% Due 08-15-23	100.18	8,014.38	0.00	0.00
KEY BANK MARKET AXESS							
2/25/19	2/26/19	215,000.00	FFCB 1.620% Due 02-10-22	97.09	208,752.10	0.00	0.00
KEYBANC							
3/28/19	4/1/19	100,000.00	ENTERGY MISSISSIPPI INC 3.100% Due 07-01-23	100.63	100,633.00	0.00	0.00

Key West General Employees' Fund

Period Ending 3/31/2019

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
Leerink partners							
2/1/19	2/5/19	1,102.00	AMPHENOL CORP COM CL A	88.06	97,040.63	0.02	22.04
3/1/19	3/5/19	2,154.00	BERRY PLASTICS GROUP	53.02	114,205.53	0.02	43.08
2/1/19	2/5/19	1,121.00	C. H. ROBINSON WORLDWIDE INC	87.48	98,065.37	0.02	22.42
1/2/19	1/4/19	1,632.00	KAR AUCTION SERVICES	46.66	76,145.84	0.02	32.64
3/1/19	3/5/19	2,038.00	MASCO CORP	40.06	81,636.13	0.02	40.76
3/1/19	3/5/19	456.00	MASCO CORP	40.06	18,265.98	0.02	9.12
1/2/19	1/4/19	1,726.00	NEWFIELD EXPLORATION COMPANY	14.93	25,776.95	0.02	34.52
2/1/19	2/5/19	1,192.00	NORTHERN TRUST CORP	88.63	105,646.89	0.02	23.84
1/2/19	1/4/19	1,598.00	OMNICOM GROUP	72.63	116,056.28	0.02	31.96
3/1/19	3/5/19	2,074.00	T-MOBILE US INC	72.12	149,586.34	0.02	41.48
					882,425.94	0.02	301.86
MARKET AXESS MARKET AXESS							
2/22/19	2/25/19	65,000.00	FFCB 2.070% Due 06-29-23	97.50	63,375.00	0.00	0.00
2/19/19	2/21/19	85,000.00	FNMA 1.375% Due 10-07-21	97.13	82,563.90	0.00	0.00
					145,938.90	0.00	0.00
MILLENNIUM MARKET AXESS							
3/26/19	3/28/19	50,000.00	QUEST DIAGNOSTICS INC 3.500% Due 03-30-25	100.32	50,162.00	0.00	0.00
REDI							
1/2/19	1/4/19	1,317.00	A.O. SMITH CORP	42.89	56,484.21	0.01	13.17
2/1/19	2/5/19	369.00	ABBVIE INC	80.14	29,571.27	0.01	3.69
2/1/19	2/5/19	426.00	ABBVIE INC	80.14	34,139.20	0.01	4.26
3/1/19	3/5/19	328.00	ACCENTURE LTD	163.85	53,743.77	0.01	3.28
3/1/19	3/5/19	14.00	ACCENTURE LTD	163.85	2,293.94	0.01	0.14
3/1/19	3/5/19	454.00	ADVANCE AUTO PARTS INC	160.39	72,816.38	0.01	4.54
3/1/19	3/5/19	102.00	ADVANCE AUTO PARTS INC	160.39	16,359.63	0.01	1.02
3/1/19	3/5/19	524.00	ALEXION PHARMACEUTICALS INC	136.34	71,442.17	0.01	5.24
3/1/19	3/5/19	106.00	ALLIANCE DATA SYSTEMS CORP	173.85	18,428.03	0.01	1.06
3/1/19	3/5/19	266.00	ALLIANCE DATA SYSTEMS CORP	173.85	46,243.93	0.01	2.66
3/1/19	3/5/19	175.00	ALLIANCE DATA SYSTEMS CORP	173.85	30,423.63	0.01	1.75
3/1/19	3/5/19	126.00	ALLIANCE DATA SYSTEMS CORP	173.85	21,905.02	0.01	1.26

Key West General Employees' Fund**Period Ending 3/31/2019****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
1/2/19	1/4/19	7.00	ALPHABET INC CL A	1,056.65	7,396.53	0.01	0.07
1/2/19	1/4/19	2.00	ALPHABET INC CL A	1,056.64	2,113.29	0.01	0.02
1/2/19	1/4/19	233.00	ALTRIA GROUP INC	48.92	11,398.42	0.01	2.33
3/1/19	3/5/19	9.00	AMAZON.COM INC	1,661.79	14,956.14	0.01	0.09
2/1/19	2/5/19	489.00	AMERICAN TOWER CORP	170.52	83,385.74	0.01	4.89
2/1/19	2/5/19	131.00	AMERICAN TOWER CORP	170.52	22,338.51	0.01	1.31
1/2/19	1/4/19	675.00	APPLE COMPUTER	156.82	105,853.54	0.01	6.75
2/1/19	2/5/19	495.00	ATHENA HEALTH INC	134.73	66,689.89	0.01	4.95
2/1/19	2/5/19	527.00	BERRY PLASTICS GROUP	49.37	26,017.70	0.01	5.27
1/2/19	1/4/19	101.00	BOEING COMPANY	319.73	32,292.49	0.01	1.01
1/2/19	1/4/19	32.00	BOEING COMPANY	319.73	10,231.28	0.01	0.32
2/1/19	2/5/19	572.00	BURLINGTON STORES INC	170.87	97,734.88	0.01	5.72
3/1/19	3/5/19	720.00	C. H. ROBINSON WORLDWIDE INC	90.38	65,073.90	0.01	7.20
1/2/19	1/4/19	988.00	CDW CORP	79.51	78,556.83	0.01	9.88
1/2/19	1/4/19	144.00	CDW CORP	79.51	11,449.58	0.01	1.44
1/2/19	1/4/19	924.00	CELANESE CORP	90.17	83,317.76	0.01	9.24
1/2/19	1/4/19	221.00	CENTENE CORP	112.85	24,938.98	0.01	2.21
1/2/19	1/4/19	438.00	CHARLES RIVER LABORATORIES	110.96	48,601.73	0.01	4.38
2/1/19	2/5/19	581.00	CHARLES RIVER LABORATORIES	124.38	72,264.13	0.01	5.81
1/2/19	1/4/19	308.00	CHEMED CORP NEW COM	276.32	85,106.96	0.01	3.08
1/2/19	1/4/19	361.00	CIGNA CORPORATION	186.59	67,359.48	0.01	3.61
3/1/19	3/5/19	224.00	COOPER COMPANIES INC	289.21	64,783.99	0.01	2.24
1/2/19	1/4/19	444.00	CUMMINS INC	132.87	58,992.44	0.01	4.44
1/2/19	1/4/19	194.00	DEERE & CO	147.70	28,654.73	0.01	1.94
3/1/19	3/5/19	744.00	DEERE & CO	163.96	121,983.01	0.01	7.44
1/2/19	1/4/19	439.00	DIAMONDBACK ENERGY INC	94.16	41,336.31	0.01	4.39
1/2/19	1/4/19	792.00	DOLLAR GENERAL CORP	107.21	84,911.99	0.01	7.92
3/1/19	3/5/19	494.00	DOLLAR GENERAL CORP	119.37	58,968.31	0.01	4.94
3/1/19	3/5/19	87.00	DOLLAR GENERAL CORP	119.37	10,385.11	0.01	0.87
3/1/19	3/5/19	227.00	DOLLAR GENERAL CORP	119.37	27,096.77	0.01	2.27
1/2/19	1/4/19	81.00	FACEBOOK INC	134.05	10,858.22	0.01	0.81
3/1/19	3/5/19	103.00	FEDEX CORPORATION	183.07	18,855.88	0.01	1.03
3/1/19	3/5/19	64.00	FEDEX CORPORATION	183.07	11,716.28	0.01	0.64
3/1/19	3/5/19	147.00	FEDEX CORPORATION	183.07	26,910.82	0.01	1.47
3/1/19	3/5/19	57.00	FEDEX CORPORATION	183.07	10,434.81	0.01	0.57
3/1/19	3/5/19	1,176.00	FMC CORPORATION	90.13	105,995.74	0.01	11.76
3/1/19	3/5/19	179.00	FMC CORPORATION	90.13	16,133.70	0.01	1.79

Key West General Employees' Fund**Period Ending 3/31/2019****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
1/2/19	1/4/19	8.80	GARRETT MOTION INC	12.56	110.57	0.01	0.09
1/2/19	1/4/19	29.80	GARRETT MOTION INC	12.56	374.43	0.01	0.30
1/2/19	1/4/19	12.70	GARRETT MOTION INC	12.56	159.57	0.01	0.13
1/2/19	1/4/19	7.20	GARRETT MOTION INC	12.56	90.46	0.01	0.07
1/2/19	1/4/19	23.50	GARRETT MOTION INC	12.56	295.27	0.01	0.23
1/2/19	1/4/19	1,011.00	GLOBAL PAYMENTS INC	102.39	103,512.51	0.01	10.11
1/2/19	1/4/19	662.00	HCA HEALTHCARE INC	121.73	80,582.95	0.01	6.62
2/1/19	2/5/19	706.00	HCA HEALTHCARE INC	139.77	98,679.23	0.01	7.06
3/1/19	3/5/19	1,287.00	HEALTHSOUTH CORPORATION	63.41	81,608.64	0.01	12.87
3/1/19	3/5/19	1,368.00	HILL-ROM HOLDINGS INC	106.73	146,012.13	0.01	13.68
1/2/19	1/4/19	291.00	HOME DEPOT INC	171.56	49,924.94	0.01	2.91
3/1/19	3/5/19	88.00	HONEYWELL INTERNATIONAL INC	155.32	13,668.14	0.01	0.88
3/1/19	3/5/19	155.00	HONEYWELL INTERNATIONAL INC	155.32	24,074.57	0.01	1.55
3/1/19	3/5/19	187.00	IAC/INTERACTIVECORP	214.33	40,080.44	0.01	1.87
2/1/19	2/5/19	462.00	INTERNATIONAL BUSINESS MACHINE	134.26	62,030.31	0.01	4.62
2/1/19	2/5/19	358.00	MCKESSON HBOC INC	126.61	45,325.57	0.01	3.58
2/1/19	2/5/19	318.00	MCKESSON HBOC INC	126.61	40,261.26	0.01	3.18
2/1/19	2/5/19	251.00	MCKESSON HBOC INC	126.61	31,778.55	0.01	2.51
3/1/19	3/5/19	170.00	MCKESSON HBOC INC	125.69	21,368.09	0.01	1.70
3/1/19	3/5/19	329.00	MCKESSON HBOC INC	125.69	41,353.54	0.01	3.29
1/2/19	1/4/19	167.00	MICROSOFT CORPORATION	100.72	16,820.55	0.01	1.67
1/2/19	1/4/19	1,127.00	MSC INDUSTRIAL DIRECT CO INC	75.66	85,266.02	0.01	11.27
1/2/19	1/4/19	45.00	NETFLIX INC	264.19	11,888.47	0.01	0.45
1/2/19	1/4/19	167.00	NETFLIX INC	264.19	44,119.42	0.01	1.67
1/2/19	1/4/19	37.00	NETFLIX INC	264.19	9,774.96	0.01	0.37
1/2/19	1/4/19	811.00	NEUROCRINE BIOSCIENCES INC	69.27	56,176.92	0.01	8.11
1/2/19	1/4/19	127.00	NIKE INC CL B	73.81	9,374.34	0.01	1.27
1/2/19	1/4/19	411.00	NIKE INC CL B	73.81	30,337.45	0.01	4.11
1/2/19	1/4/19	278.00	NVIDIA CORP	135.09	37,555.09	0.01	2.78
1/2/19	1/4/19	391.00	NVIDIA CORP	135.09	52,820.28	0.01	3.91
1/2/19	1/4/19	69.00	NVIDIA CORP	135.09	9,321.23	0.01	0.69
3/1/19	3/5/19	1,027.00	OMNICOM GROUP	76.62	78,684.43	0.01	10.27
2/1/19	2/5/19	261.00	PEPSICO INC	112.19	29,282.64	0.01	2.61
2/1/19	2/5/19	277.00	PEPSICO INC	112.19	31,077.75	0.01	2.77
2/1/19	2/5/19	306.00	PEPSICO INC	112.19	34,331.38	0.01	3.06
1/2/19	1/4/19	1,001.00	POST HOLDINGS INC	89.73	89,821.46	0.01	10.01
1/2/19	1/4/19	484.00	PRA HEALTH SCIENCES INC	89.45	43,292.27	0.01	4.84

Key West General Employees' Fund

Period Ending 3/31/2019

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
3/1/19	3/5/19	14.00	RESIDEO TECHNOLOGIES INC	25.63	358.82	0.01	0.14
3/1/19	3/5/19	49.67	RESIDEO TECHNOLOGIES INC	25.63	1,272.99	0.01	0.50
3/1/19	3/5/19	21.17	RESIDEO TECHNOLOGIES INC	25.63	542.52	0.01	0.21
3/1/19	3/5/19	12.00	RESIDEO TECHNOLOGIES INC	25.63	307.57	0.01	0.12
3/1/19	3/5/19	39.17	RESIDEO TECHNOLOGIES INC	25.63	1,003.87	0.01	0.39
3/1/19	3/5/19	1,137.00	RESIDEO TECHNOLOGIES INC	25.63	29,142.07	0.01	11.37
2/1/19	2/5/19	46.00	SIMON PROPERTY GROUP INC	178.90	8,229.52	0.01	0.46
2/1/19	2/5/19	145.00	SIMON PROPERTY GROUP INC	178.90	25,940.89	0.01	1.45
2/1/19	2/5/19	133.00	SIMON PROPERTY GROUP INC	178.90	23,794.06	0.01	1.33
2/1/19	2/5/19	71.00	SIMON PROPERTY GROUP INC	178.90	12,702.09	0.01	0.71
1/2/19	1/4/19	615.00	STARBUCKS CORP	63.79	39,227.88	0.01	6.15
2/1/19	2/5/19	37.00	UNITEDHEALTH GROUP INC	268.10	9,919.85	0.01	0.37
3/1/19	3/5/19	1,496.00	US FOODS HOLDING CORP	35.12	52,541.08	0.01	14.96
3/1/19	3/5/19	695.00	VERTEX PHARMACEUTICALS INC	190.90	132,676.21	0.01	6.95
3/1/19	3/5/19	805.00	VOYA FINANCIAL INC	50.68	40,801.22	0.01	8.05
1/2/19	1/4/19	82.00	WALT DISNEY COMPANY	108.12	8,865.72	0.01	0.82
2/1/19	2/5/19	311.00	WELLCARE HEALTH PLANS INC	274.75	85,446.95	0.01	3.11
					4,192,956.19	0.01	380.37
strategas							
1/2/19	1/4/19	2,203.00	BOOZ ALLEN HAMILTON HOLDINGS	44.38	97,762.36	0.03	66.09
2/1/19	2/5/19	1,351.00	CAPITAL ONE FINANCIAL CORPORATION	80.77	109,122.77	0.03	40.53
3/21/19	3/25/19	1,450.00	CAPITAL ONE FINANCIAL CORPORATION	82.91	120,216.78	0.03	43.50
3/1/19	3/5/19	1,645.00	HERBALIFE NUTRITION LTD	55.80	91,783.23	0.03	49.35
3/1/19	3/5/19	1,507.00	MICROCHIP TECHNOLOGY INC	88.14	132,820.73	0.03	45.21
1/2/19	1/4/19	2,187.00	SERVICEMASTER GLOBAL HOLDINGS INC	36.00	78,722.45	0.03	65.61
3/1/19	3/5/19	1,885.00	WYNDHAM DESTINATIONS INC	44.75	84,358.31	0.03	56.55
					714,786.63	0.03	366.84
SUMRIDGE MARKET AXESS							
2/21/19	2/25/19	40,000.00	COCA-COLA CO/THE 2.200% Due 05-25-22	98.30	39,322.00	0.00	0.00
TD SECURITIES MARKET AXESS							
2/7/19	2/11/19	135,000.00	PROVINCE DE QUEBEC 2.500% Due 04-20-26	96.88	130,788.00	0.00	0.00
2/13/19	2/14/19	100,000.00	TENN VALLEY AUTHORITY 2.875% Due 02-01-27	98.87	98,875.00	0.00	0.00
					229,663.00	0.00	0.00

Key West General Employees' Fund**Period Ending 3/31/2019****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
UNASSIGNED							
1/14/19	1/14/19	0.97	DELL TECHNOLOGIES INC C	46.56	45.21	0.00	0.00
1/29/19	1/29/19	0.90	INTERCONTINENTAL HOTELS ADR	56.38	50.74	0.00	0.00
3/27/19	3/27/19	0.40	WABTEC CORP	73.79	29.73	0.00	0.00
					----- 125.68	0.00	0.00
WELLS FARGO MARKET AXESS							
3/26/19	3/28/19	100,000.00	ANTHEM INC 3.125% Due 05-15-22	100.94	100,936.00	0.00	0.00
3/19/19	3/21/19	125,000.00	CARDINAL HEALTH INC 3.079% Due 06-15-24	96.75	120,933.75	0.00	0.00
1/14/19	1/15/19	100,000.00	FNMA 1.375% Due 10-07-21	96.91	96,912.00	0.00	0.00
					----- 318,781.75	0.00	0.00
SALES TOTAL					----- 9,590,146.22	0.00	4,727.50

