



Key West General Employees' Fund

Investment Review

Period Ending

December 31, 2017

<i>Table of Contents</i>	
Commentary	Page 1
Total Return Summary and Portfolio Allocation	Page 8
Performance Returns for Various Periods	Page 9
Equity Sector Allocation and Returns	Page 10
Top Ten Holdings	Page 12
International ADR Country Allocation	Page 14
Fixed Income Characteristics	Page 15
Portfolio Holdings	Page 19
Purchases and Sales	Page 33

4Q17 Equity Commentary

The fourth quarter of 2017 concluded a strong year for the equity market, by notching a gain of 6.6% for the quarter, and bringing the full year return to 21.8%. The market has now risen for nine consecutive quarters, and volatility continues to be absent. This is now the second longest bull market in duration (106 months), and the third largest in advance (295%). The primary catalyst for the market move in Q4 was the successful conclusion of the tax reform process. This tax cut is larger than the 2003 cut which produced 4% real GDP growth in its first 12 months. The ability of a company to expense 100% of their capital equipment purchases for five years should boost capital spending. The lowering of the US corporate tax rate from 35% to 21% will add to bottom lines, and makes the current valuation of the market look less demanding. While the jury may be out from a perception standpoint with individuals as to whether or not the tax plan is a winner (most believe they will have a tax increase in 2018, but only 5% actually will), US companies will be more competitive abroad, and cash flows will improve. We would certainly be in favor of companies utilizing their new found largesse to invest more in capital projects, but regardless of how they choose to spend their money, shareholders are likely to benefit from larger dividends and potentially larger stock buybacks.

Good fundamentals continue to drive the market, with GDP eclipsing 3% for the last two quarters (even with some slight drag from hurricanes), and expectations are for Q4 GDP to rise 2.8%. Earnings have been strong in 2017 and Q3 earnings grew 6.4%, with revenues increasing 6% as well. Expectations are for Q4 earnings to increase 10.9%, with Energy showing the largest percentage increase as higher oil prices lap easier comparisons. For full year 2017 it now appears that earnings will grow 9.6%, and early reads on 2018 are for earnings growth to accelerate to almost 12%. Infrastructure spending will also be an agenda item the Trump administration tackles in 2018. Historically tax cuts and infrastructure packages are implemented when economic activity is in a lull in order to stimulate demand. With economic activity improving globally in 2017 and employment levels soon to breach under 4%, we will keep a watchful eye on any signs of overheating.

Fourth Quarter Market Recap: The best performing sector for the quarter was Consumer Discretionary (+9.9%), as the apparel, e-commerce and traditional retail segments rallied on the back of strong consumer spending. The brick and mortar retail segment struggled through most of 2017 and the move to e-commerce will continue to provide headwinds to most malls and retailers, but Q4 at least provided a temporary respite for the group. The homebuilding segment was also strong as home prices continued to increase in 2017, and limited inventory of housing has been a positive for builders. Technology also was a strong performer in Q4 gaining another 9%, and maintaining its dominance as the best performing sector for the full year with a gain of 38.8%. The introduction of the new Apple X phone helped to drive Apple shares higher along with many of their suppliers, and semiconductors also performed well in Q4. The tax bill should also be a positive for some of the larger tech companies as they will likely repatriate some of the estimated \$782 billion of unremitted earnings back to the US. Utilities were the worst performing sector in Q4 (0.2%), as bond like proxies suffered in the face of the Fed raising interest rates again in December, and the forecast of another three rate hikes in 2018. Healthcare was also weak in Q4 returning just 1.5%, as both the biotech and pharma segments lagged due to disappointing trial results, and concerns over future reimbursement rates. Very late in the quarter we did see some rotation from the best performing year to date sector (Tech), into the poorest performing area of 2017 (Energy). In December Energy rose over 5% as crude prices hit their highest levels in the last two plus years, while profit taking in the Tech sector caused it to be up under 1% for the month.

Outlook: So after a very good 2017 where do we go from here? It takes very little conviction to expect that volatility in 2018 will be greater than the placid calm we enjoyed in 2017. The biggest market drawdown in 2017 was roughly 3%, and its been over 380 days since the last 5% pullback. Historically low volatility years have been followed by higher volatility, with the average pullback being roughly 12%. Those higher volatility years have also averaged a +5% return for the year.

4Q17 Equity Commentary

Since there really weren't any dips in 2017, perhaps there will be point in 2018 where investors can "buy the dip", and do so with some level of confidence. The economic expansion is maturing, but looks like it should continue. The US economy does not go into recession when corporate earnings are expanding, and they will continue to grow in 2018. The midterm elections in 2018 could cause some uncertainty for the markets as a change in House control might portend a change in economic policy. Since 1962 mid-term election years have averaged an 18% correction. So while some more meaningful pullbacks can be expected, we would tend to view those as opportunities. Economic growth could surprise to the upside with tax changes and infrastructure spend. So far, the Fed has handled the normalization of interest rates (5 rate increases thus far), and the beginning of the downsizing of their balance sheet well. They will likely continue on a measured pace in 2018 with a close eye on how markets are responding to Fed policy, especially with a new Fed Chairman in place. Part of the economic optimism for 2018 stems from the fact that global growth has accelerated as Japan, China, Europe, and India have seen a pickup in activity as well as earnings. It is not just the US pulling the cart any longer. The risk items to monitor in 2018 would seem to center on inflation/interest rates. While the majority of economists still expect GDP to be under 3%, there is a possibility that growth could surprise to the upside if the tax bill spurs capital investment and higher levels of consumer spending. In that environment will the Fed maintain their target of 3 rate increases in 2018, or will they have to move perhaps four times? A faster growing economy and continued tight labor environment could cause inflation to increase faster than expected. Wage inflation is currently just 2.5% but should be heading higher. The key level to watch for is 4%, as this is typically the level when wage inflation serves as a transmission mechanism to broader inflation statistics. Manufacturing indices are stronger across the globe, and inflation at the producer level is increasing, but has not yet been passed on to the consumer. The yield of the 10 year US Treasury will also be a key to monitor.

Rates are still low on an absolute basis, and even with a few more Fed increases should remain palatable. However, a 4% yield would likely be viewed as becoming more troublesome as the Fed could be perceived as behind the inflation curve, and future rate increases could kill the recovery and move the economy into recession. The good news is we are well below those metrics at present, and should remain below for the foreseeable future.

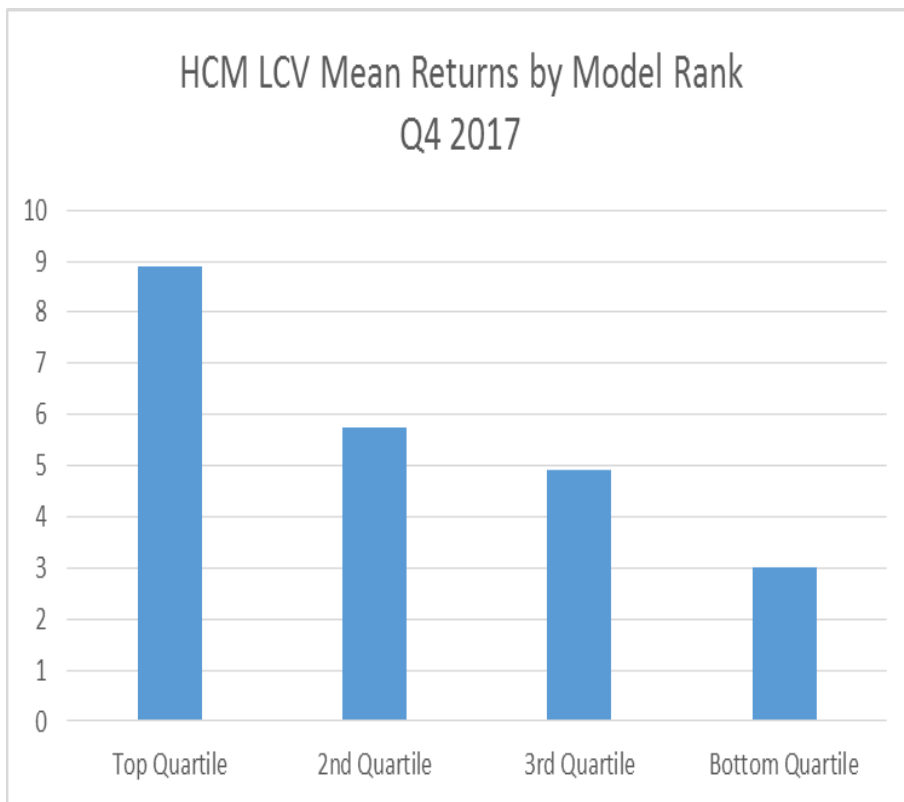
Of course, no market discussion would be complete without addressing valuations. The market is currently selling at 18.4X forward earnings, and is above the 5 year average of 15.8X. We view this as slightly stretched, but still well below the levels of the Tech bubble peak in 2000 when the median stock sold at a valuation of 31X earnings, versus 19.7X today. Even with the big move in 2017, this has still been an unloved bull market, as net domestic equity flows are slightly negative in aggregate over the last nine years. The "dips" that may occur in 2018 are likely to be shallow and of limited duration, as investors who have missed a lot of the bull run commit money to the pullbacks. And while central banks are now beginning to move toward moderate tightening, monetary conditions are still accommodative. We do not expect a repeat of 2017 in terms of market returns, and 2018 could be a year when the economy outperforms the markets; but with a solid economic foundation and a growing earnings stream, we would continue to expect positive returns in 2018.

As always, feel free to contact us with any questions or concerns that you may have, and we wish you all a healthy and prosperous 2018.

4Q17 Core Value Equity Portfolio Manager Commentary

Returns were healthy for the quarter and the entire year. The large cap value index advanced 5.33% for the quarter with Financials continuing their leadership in the face of rising interest rates. Our model was predictive for the quarter as the chart below shows with our top quartile ranked stocks outperforming the bottom quartile by nearly 6%.

Looking forward into 2018, it is likely that the changes to corporate tax rates will have a significant one time adjustment on some companies that could impact our modelling in the first quarter. Nonetheless, as the impact becomes more understood by the analyst community, we would expect our modeling to adjust rapidly.



At the time of this writing, the portfolios remain overweight Technology, Materials, Industrials and Financials, reflecting the preference for cyclical exposure in our model. Conversely, we remain underweight Staples, Discretionary, Health Care, Utilities and Real Estate, those sectors that are historically more defensive or interest rate sensitive.

4Q17 Large Cap Growth Portfolio Manager Commentary

Stock markets continued higher with Large Cap Growth leading over Value for another quarter. Indicators favoring a passage of a Tax Reform Bill fueled expectations of higher earnings, stock buybacks and larger dividends as a result of lower tax rates and a repatriation of overseas funds. The current bull market run is now the 2nd longest in terms of duration. The occasional geo-political scares have been irrelevant as the markets have continued to march higher. The Russell 1000 Large Cap Growth Index returned 7.86% for the last quarter of 2017. The strategy itself returned 7.67% for the quarter, underperforming the benchmark by only 19 bps.

Performance Attribution

The best performing sectors for the quarter were Consumer Discretionary (+10.7%) and Producer Durables (+10.2%) as consumers spent more than expected in a healthy US economy. The portfolio was positioned slightly overweight to the Consumer Discretionary sector but stock selection detracted some of the positive effects of the overweight. Conversely, the portfolio was underweight Producer Durables but stock selection contributed positively to performance in the sector. All sectors had positive performance for the quarter with the Health Care sector being the only laggard at +0.8%. Overall, Stock selection detracted from performance this quarter as the model selected stocks that underperformed the benchmark but the underperformance was relatively mild.

Outlook

For the near term, markets don't look to be slowing down with companies getting a final boost from tax reform. With higher earnings expectations, stock buybacks and higher dividends, markets should continue to trend upward although the pace may slow from the 30.2% return of 2017 for the Russell Large Cap Growth. We utilize factors built on fundamentally sound principles of value, growth and technical indicators that have been proven to outperform over time and we continue to believe our model will be effective going forward.

4Q17 Fixed Income Portfolio Manager Commentary

On December 13th, as expected, the Federal Reserve hiked short term interest rates another 25 basis points. The increase was the third time this year and the Fed will continue to reduce the central bank's balance sheet by allowing additional securities to roll-off, another form of tightening financial conditions. The Federal Reserve continues to hike interest rates as inflation runs below the Fed's mandate of 2%, this lack of inflation was a key reason why two members of the Fed (Kashkari and Evans) voted against raising interest rates in December. The Fed is projecting three additional rate increases in 2018 unchanged from previous projections.

The significant news during the quarter was related to tax policy from the new administration which is expected to add at least 1% to GDP in 2018. The new tax code will have a profound impact on the corporate bond market. In most cases, issuing debt has been a cheaper cost of capital compared to selling equity. After the lowering of corporates taxes and placing a cap on the corporate interest deduction, we project total supply of debt to decline year-over-year as issuing debt has become a less attractive option. According to Bank of America, proposed legislation will reduce the supply of investment grade bonds by as much as 17% next year. As part of the new tax legislation, US multinational companies could bring back some of the estimated \$2.6 trillion in business profits held overseas which could spur M&A, stock buybacks and deleveraging. Additionally, the municipal bond market will be impacted by the new federal tax bill. The drop in the corporate income tax rate to 21% from 35% will make municipals bonds less attractive to banks and insurance companies who are natural buyers of the asset class.

Most fixed income indexes exhibited positive returns during the fourth quarter of 2017. The Bloomberg Barclays US Gov/Credit index increased +0.49% during the quarter and ended 2017 up +4.00%. The Gov/Credit index outperformed the Bloomberg Barclays Aggregate, which was up +0.39% during the quarter. The Bloomberg Barclays Aggregate finished the year up +3.54%. The Gov/Credit index has a longer duration profile compared to the Bloomberg Barclays Aggregate which was the main reason for the outperformance. Long dated assets continued the trend and outperformed all other parts of the Treasury curve in 2017 as the yield curve flattened. The Bloomberg Barclays US Intermediate Gov/Credit index declined -0.20% during the quarter and was up 2.14% in 2017. Active management in the bond market was tested this year; managers that have been waiting for long term rates to go up were proven wrong. The best performing area of the market, by a wide margin, was long dated securities. Domestic and foreign investors gravitated towards the long bond as global inflation remains stubbornly low. As we discussed during the last quarterly letter, a central theme in the bond market in 2017 has been the flattening of the Treasury curve. As the Federal Reserve has raised short term interest rates, long bond yields have not followed the same path. From a performance standpoint, risk across fixed income securities continued to be the clear winner, as corporate bonds outperformed treasuries, agencies and mortgages. During 2017, the lowest quality rating within investment grade (BBB) outperformed AAA investments during the year (+7.45% vs. +2.41%). Top performing sectors during the year included: Metals & Mining (+15.2%), Refining (+10.98%) and Subordinated Bank Debt (+9.4%). Corporate bonds have held up extremely well in 2017 in light of the market skepticism about economic growth prospects. Company leverage has declined across the industry providing better fundamental support for investors. Additionally, company leverage should decline further after the tax reform is implemented. Global speculative-grade defaults are projected to finish 2017 at 2.8% and Moody's is forecasting the default rate to decline to as low as 1.8% in 2018.

4Q17 Fixed Income Portfolio Manager Commentary

2018 will be an interesting year in the bond market. Several Wall Street firms believe the Fed will raise short term rates four times in 2018 which might be justified as the Atlanta Fed is predicting 3% growth next year. \$1.3 trillion of US Treasury issuance is forecasted in 2018 which is the most since 2010. If the tax reform stimulates growth and inflation, long dated Treasury assets will be re-priced accordingly.

As short term rates have risen over the past year, the market has presented a wide array of investment options for investors that have been on the sidelines waiting for a better return profile in fixed income.

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

Key West General Employees' Fund

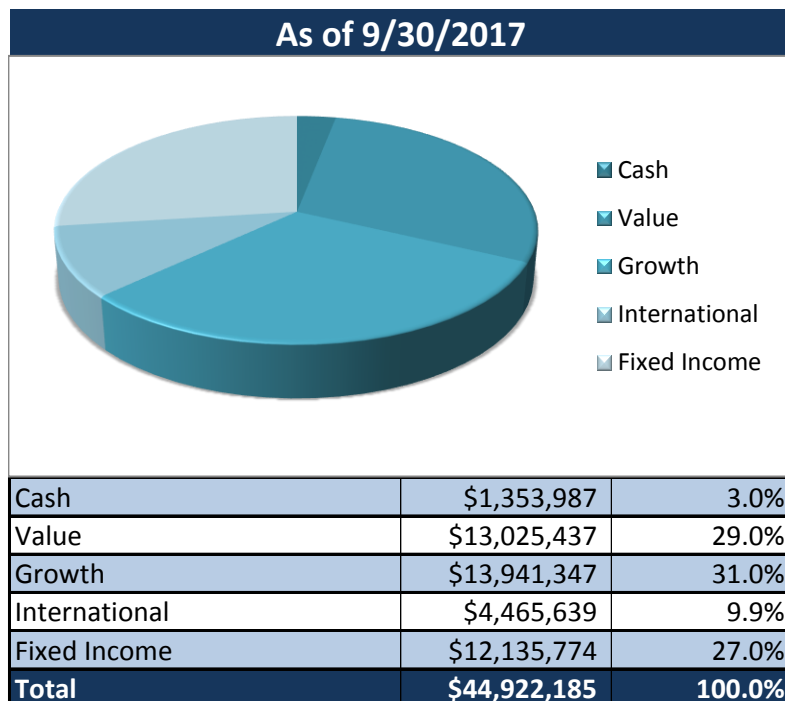
Period Ending 12/31/2017

Total Return Summary

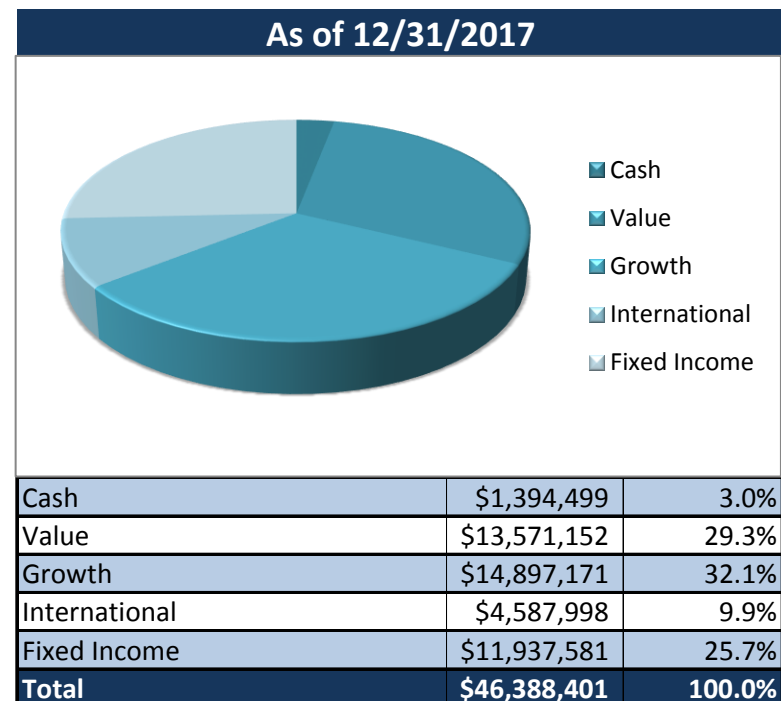
	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (10/1/17 - 12/31/17)	\$44,922,185	\$46,388,401	\$1,466,216	\$391,924	-\$1,177,781	\$2,252,073	5.06%	-----
One Year (1/1/17 - 12/31/17)	\$41,752,270	\$46,388,401	\$4,636,131	\$1,570,775	-\$3,841,605	\$6,906,961	16.99%	-----
Five Year (1/1/13 - 12/31/17)	\$38,064,438	\$46,388,401	\$8,323,964	\$19,844,179	-\$30,700,480	\$19,180,264	59.39%	9.77%

Asset Allocation

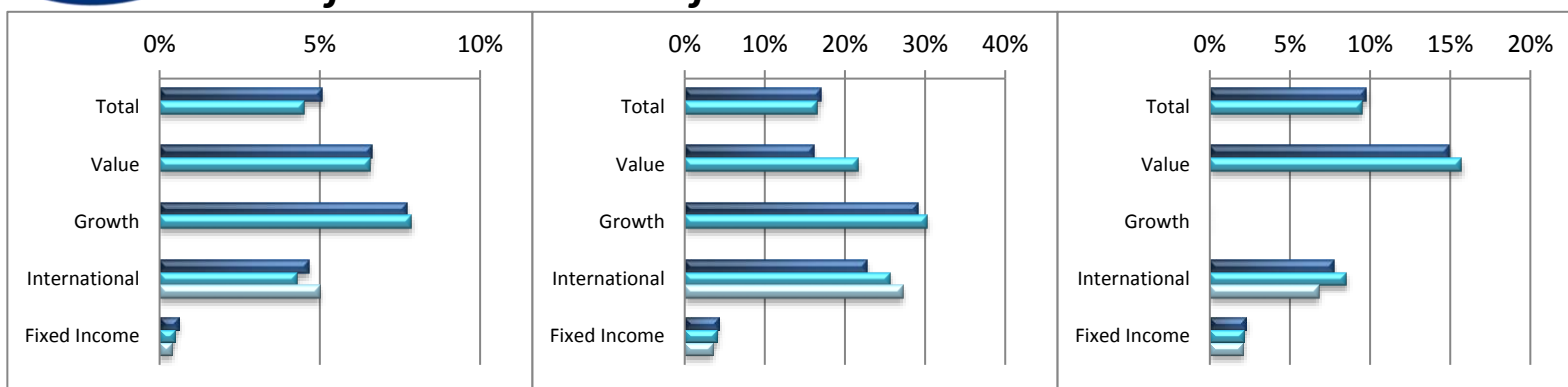
As of 9/30/2017



As of 12/31/2017



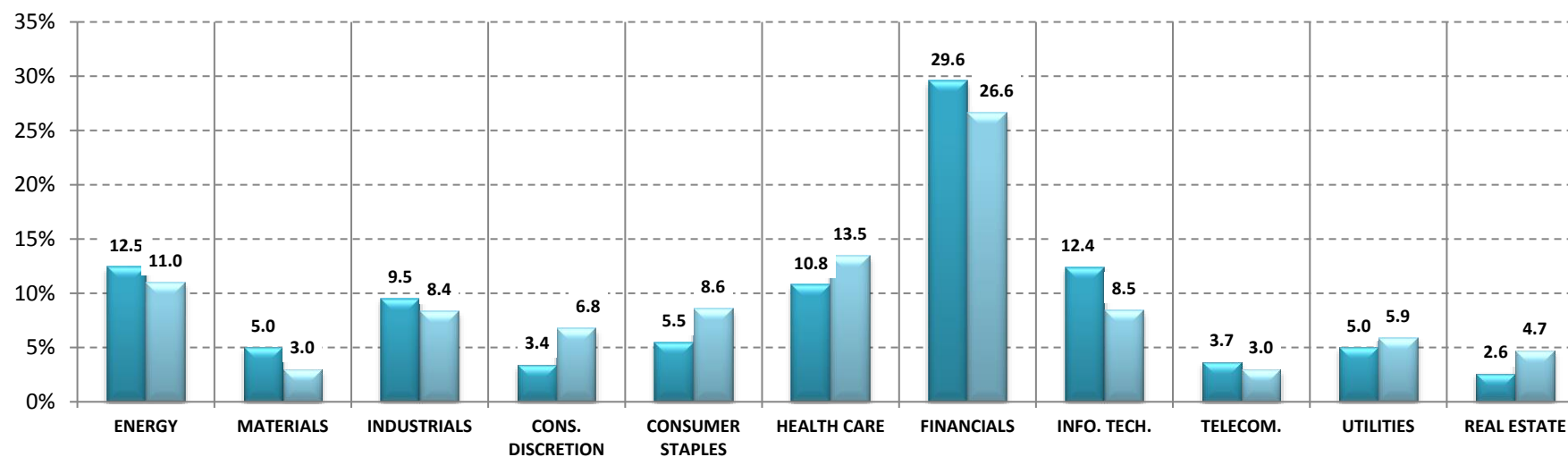
Performance Returns for Various Periods



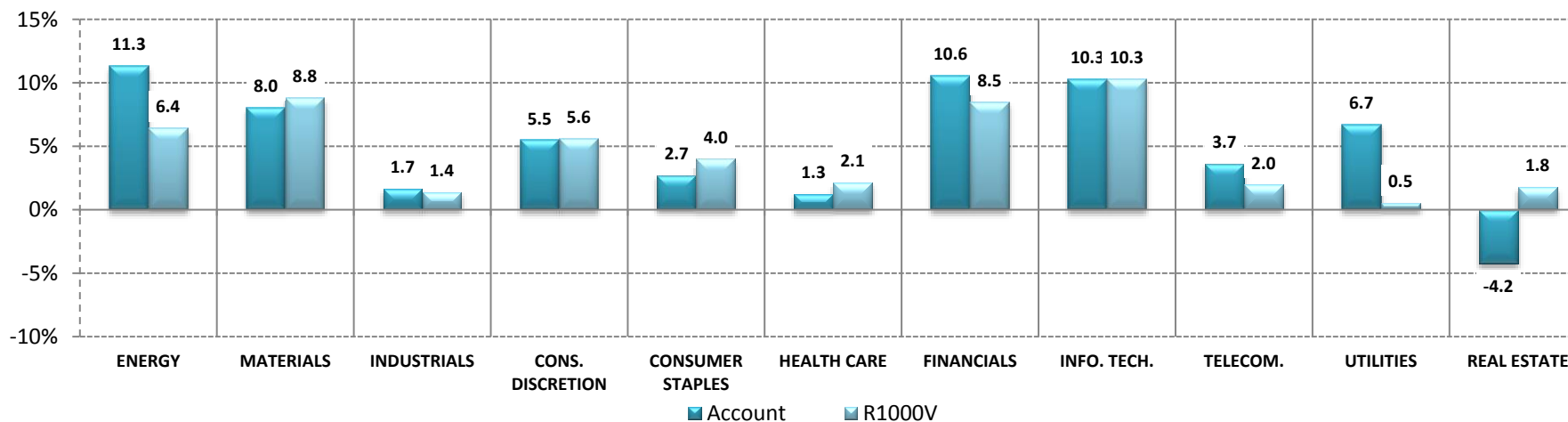
	Quarter (10/1/17 - 12/31/17)	One Year (1/1/17 - 12/31/17)	Five Year (Annualized) (1/1/13 - 12/31/17)
Total	5.06%	16.99%	9.77%
Total Benchmark	4.50%	16.57%	9.47%
Value	6.62%	16.09%	14.96%
R1000	6.58%	21.68%	15.70%
R1000V	5.31%	13.67%	14.03%
International	4.67%	22.78%	7.73%
MSCI EAFE	4.29%	25.58%	8.52%
MSCI ACWI ex US	5.00%	27.19%	6.80%
Fixed Income	0.60%	4.27%	2.28%
BCGC	0.49%	4.00%	2.13%
BCAG	0.39%	3.54%	2.10%
BCAG (A or Better)	0.26%	2.94%	1.86%
Growth	7.73%	29.10%	
R1000G	7.86%	30.21%	

* Growth account opened on 12/06/2013

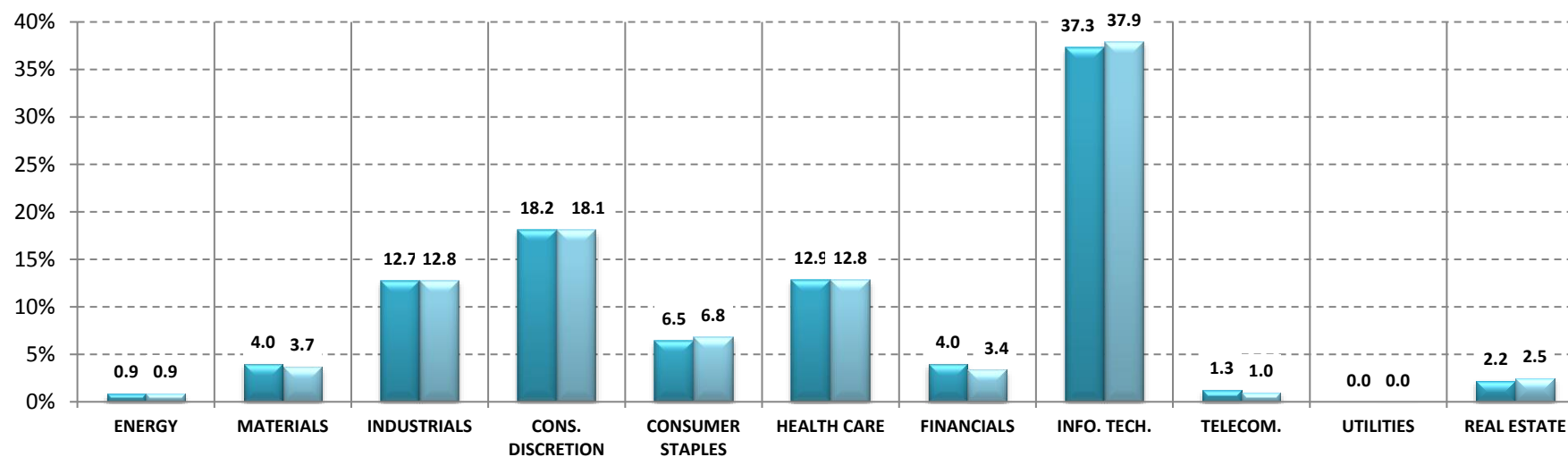
Domestic Equity Sector Allocation vs. R1000V



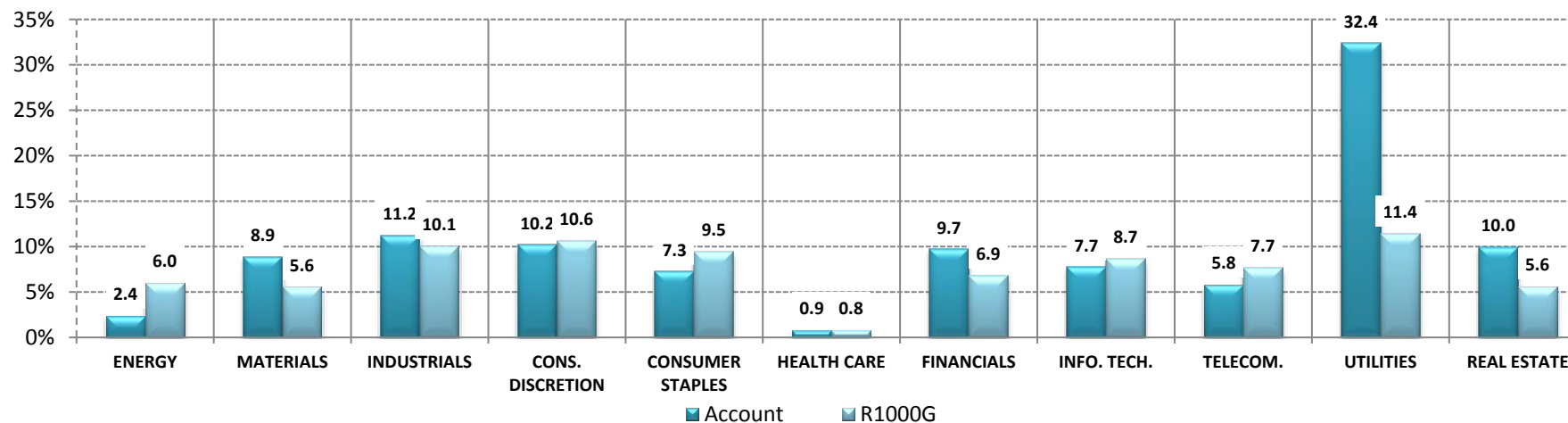
Domestic Equity Quarterly Sector Returns vs. R1000V



Domestic Equity Sector Allocation vs. R1000G

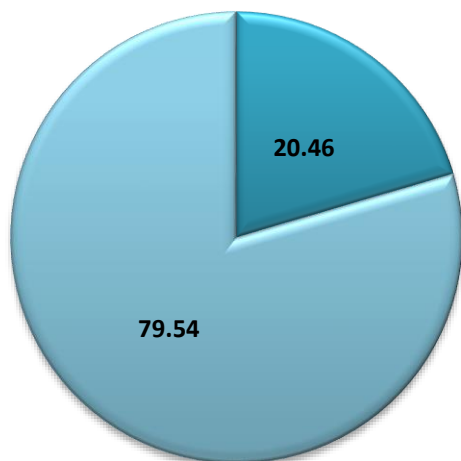


Domestic Equity Quarterly Sector Returns vs. R1000G



Top Ten Domestic Equity Holdings

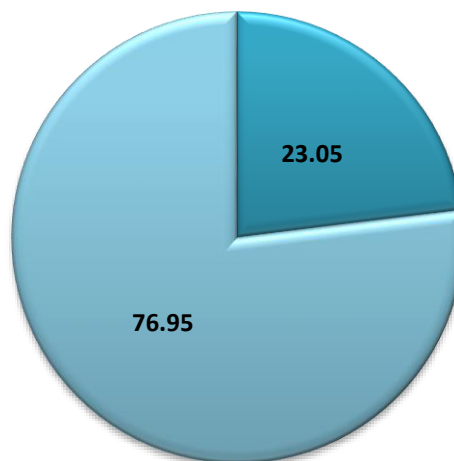
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE COMPUTER	3.73	10.23
MICROSOFT CORPORATION	3.26	15.49
AMAZON.COM INC	2.01	21.39
FACEBOOK INC	2.00	3.27
JOHNSON & JOHNSON	1.86	8.12
JP MORGAN CHASE & CO	1.84	12.60
BERKSHIRE HATHAWAY INC-CL B	1.63	8.13
ALPHABET INC CL C	1.51	8.67
EXXON MOBIL CORPORATION	1.33	2.98
ALPHABET INC CL A	1.29	8.20

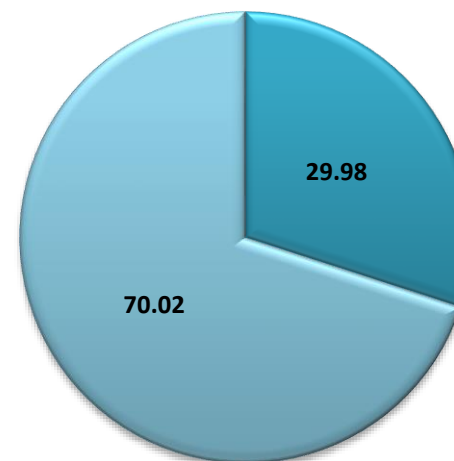
Russell 1000 Value



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC-CL B	3.04	8.13
JPMORGAN CHASE & CO	2.94	12.61
EXXON MOBIL CORP	2.82	2.97
JOHNSON & JOHNSON	2.54	8.12
BANK OF AMERICA CORP	2.28	16.99
WELLS FARGO & CO	2.14	10.77
AT&T INC	1.90	0.52
CHEVRON CORP	1.88	7.55
PROCTER & GAMBLE CO/THE	1.78	1.75
INTEL CORP	1.73	21.93

Russell 1000 Growth

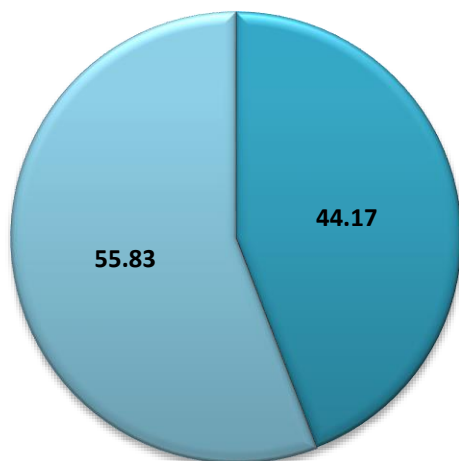


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	6.80	10.20
MICROSOFT CORP	5.02	15.42
AMAZON.COM INC	3.64	21.65
FACEBOOK INC-A	3.22	3.27
ALPHABET INC-CL C	2.48	9.10
ALPHABET INC-CL A	2.45	8.18
HOME DEPOT INC	1.75	16.46
UNITEDHEALTH GROUP INC	1.65	12.94
VISA INC-CLASS A SHARES	1.62	8.53
COMCAST CORP-CLASS A	1.35	4.51

Top Ten International Equity Holdings

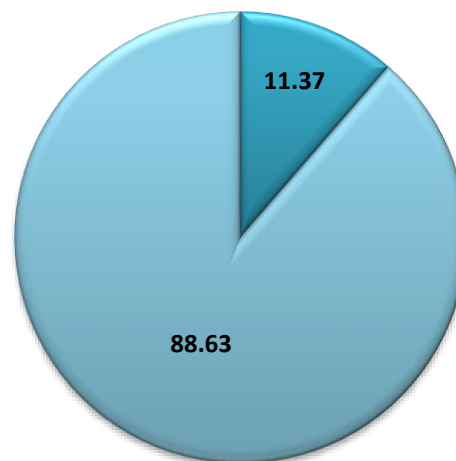
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
SONY CORP	5.43	20.65
STMICROELECTRONICS NV-NY SHS	5.27	12.73
ANHEUSER-BUSCH INBEV	4.89	-5.49
SIEMENS SPONSORED ADR	4.72	-2.09
KONINKLIJKE PHILIPS NV	4.34	-8.25
KYOCERA CORP ADR	4.22	8.07
SAP SE	4.08	2.47
HITACHI LIMITED	3.88	11.36
DAIMLER AG	3.70	6.13
GLAXO SMITHKLINE PLC	3.64	-12.64

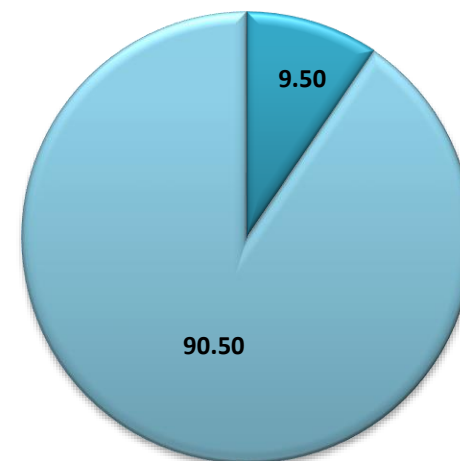
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

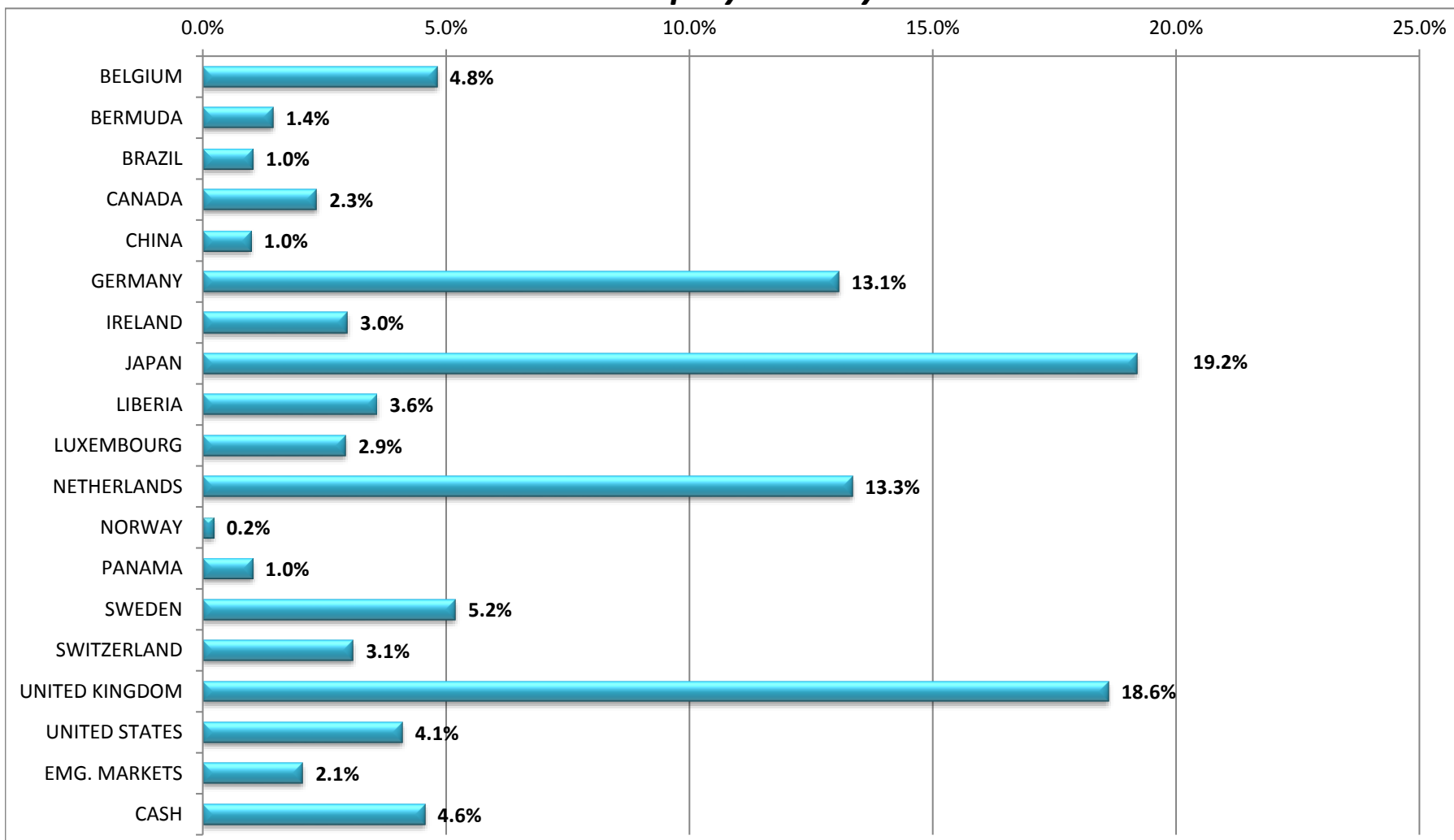
Security	Weight %	QTD Return %
NESTLE	1.78	-2.10
HSBC HOLDINGS (GB)	1.38	6.11
NOVARTIS	1.25	-0.60
ROCHE HOLDING GENUSS	1.18	-0.72
TOYOTA MOTOR CORP	1.11	7.53
BRITISH AMERICAN TOBACCO	1.03	9.39
ROYAL DUTCH SHELL A	1.00	13.06
BP	0.93	12.17
TOTAL	0.87	4.59
ROYAL DUTCH SHELL B	0.84	12.00

MSCI ACWI ex US

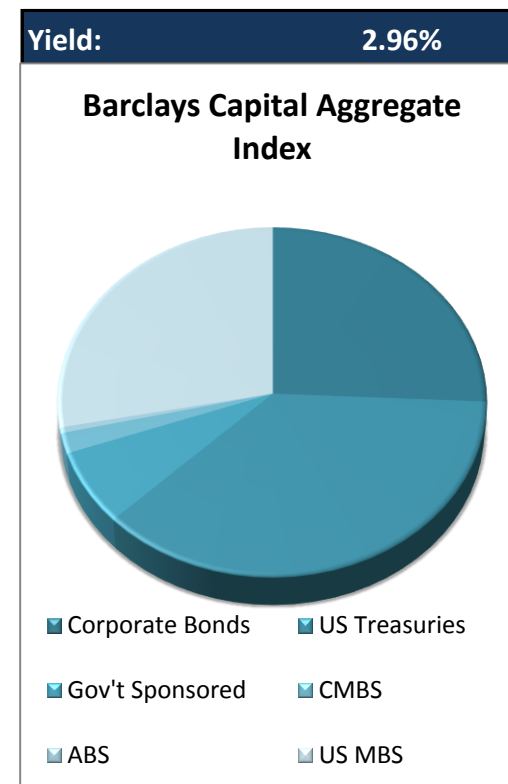
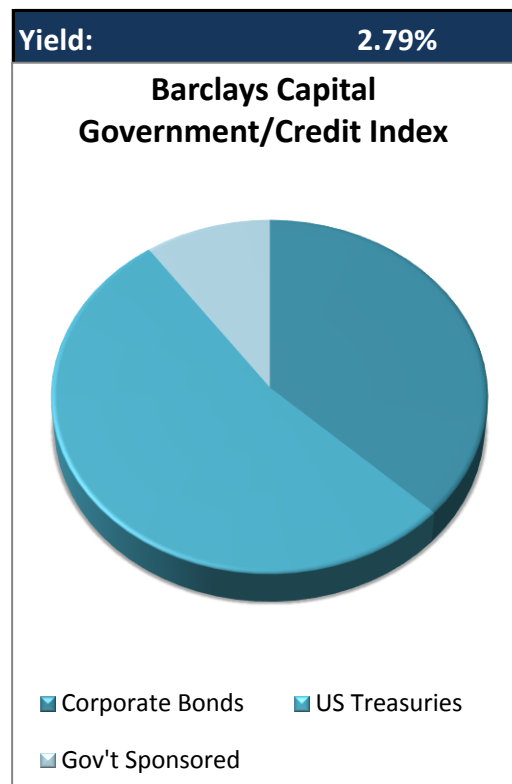
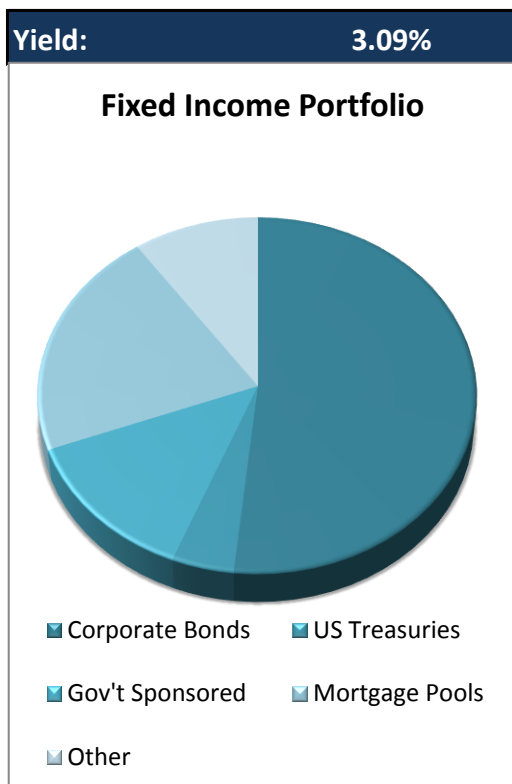


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

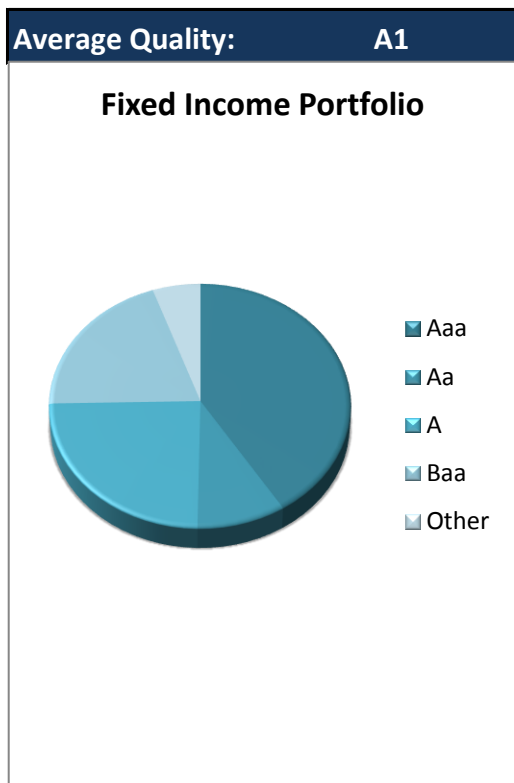
Security	Weight %	QTD Return %
TENCENT HOLDINGS (CN)	1.35	20.75
NESTLE	1.22	-2.10
SAMSUNG ELECTRONICS CO	1.06	6.16
HSBC HOLDINGS (GB)	0.95	6.11
ALIBABA GROUP HLDG ADR	0.91	-0.16
TAIWAN SEMICONDUCTOR MFG	0.87	8.49
NOVARTIS	0.86	-0.60
ROCHE HOLDING GENUSS	0.81	-0.72
TOYOTA MOTOR CORP	0.76	7.53
BRITISH AMERICAN TOBACCO	0.71	9.39

International Equity Country Allocation

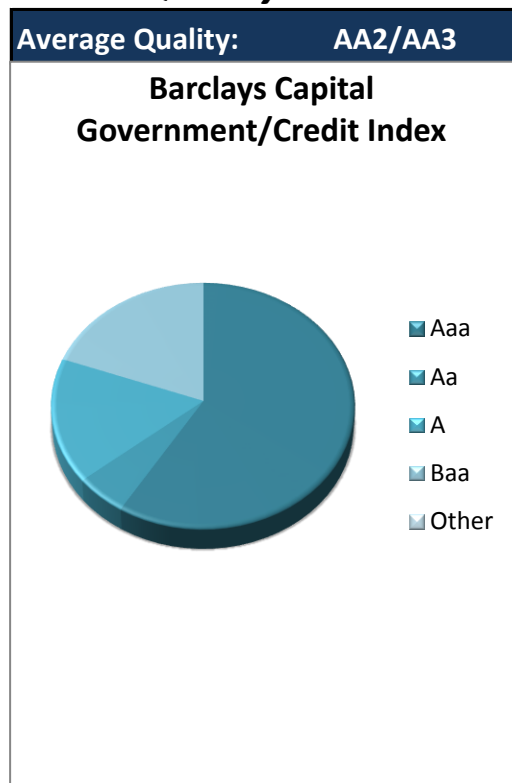
Fixed Income Sector Allocation



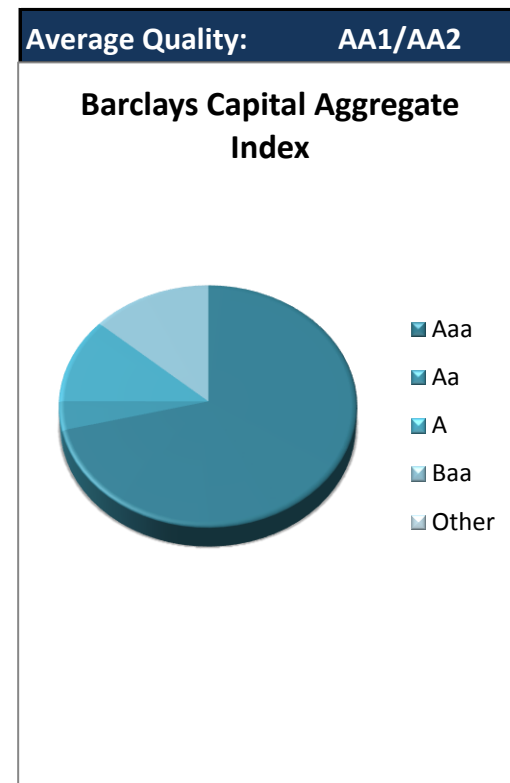
Bond Quality Allocation



Aaa	41.1%
Aa	9.2%
A	24.4%
Baa	20.0%
Other	5.3%
Total	100%



Aaa	58.8%
Aa	5.3%
A	16.4%
Baa	19.4%
Other	0.0%
Total	100%

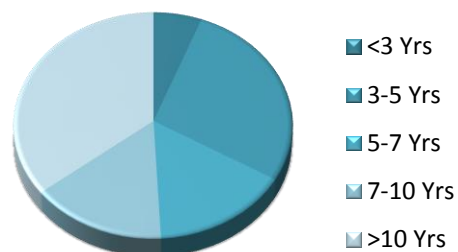


Aaa	71.2%
Aa	3.9%
A	11.5%
Baa	13.5%
Other	0.0%
Total	100%

Bond Maturity Allocation

Average Maturity: 11.65 Years

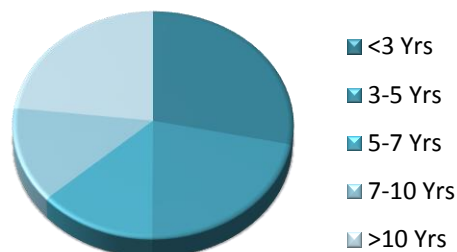
Fixed Income Portfolio



<3 Yrs	5.8%
3-5 Yrs	27.7%
5-7 Yrs	15.6%
7-10 Yrs	15.2%
>10 Yrs	35.6%
Total	100%

Average Maturity: 8.99 Years

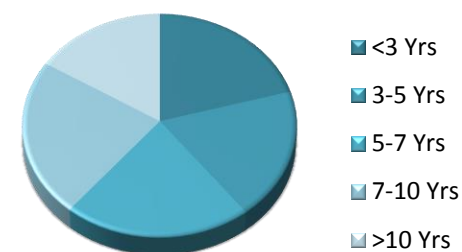
Barclays Capital Government/Credit Index



<3 Yrs	28.4%
3-5 Yrs	21.7%
5-7 Yrs	13.2%
7-10 Yrs	13.5%
>10 Yrs	23.2%
Total	100%

Average Maturity: 8.27 Years

Barclays Capital Aggregate Index

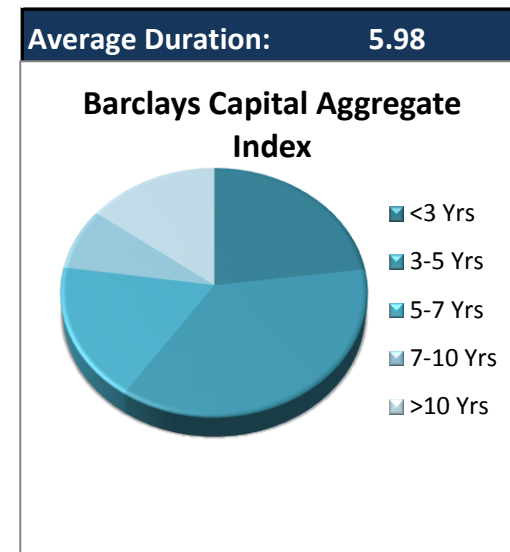
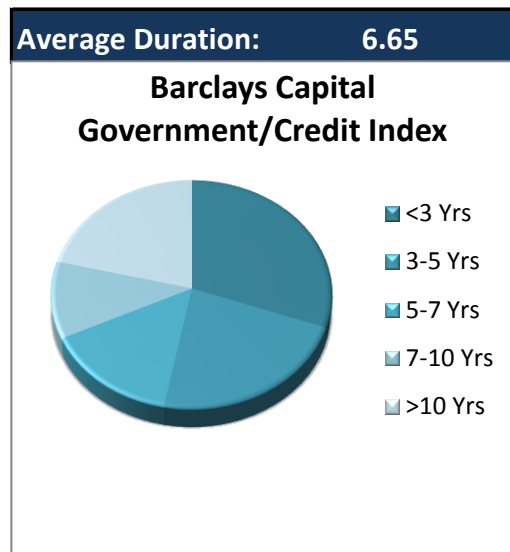
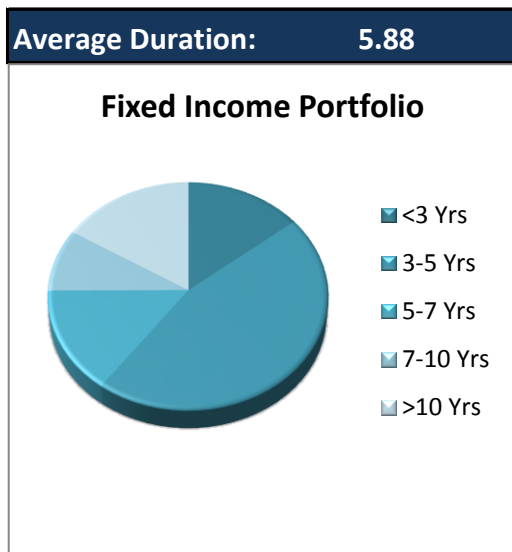


<3 Yrs	20.7%
3-5 Yrs	18.9%
5-7 Yrs	21.5%
7-10 Yrs	22.9%
>10 Yrs	16.1%
Total	100%

Key West General Employees' Fund

Period Ending 12/31/2017

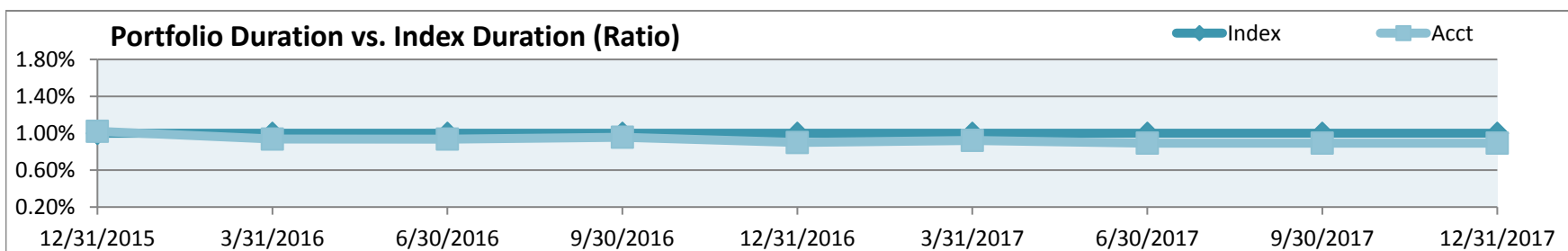
Duration Allocation



<3 Yrs	14.3%
3-5 Yrs	45.8%
5-7 Yrs	14.8%
7-10 Yrs	8.9%
>10 Yrs	16.2%
Total	100%

<3 Yrs	30.5%
3-5 Yrs	22.6%
5-7 Yrs	14.9%
7-10 Yrs	10.9%
>10 Yrs	21.2%
Total	100%

<3 Yrs	22.9%
3-5 Yrs	36.5%
5-7 Yrs	17.9%
7-10 Yrs	8.0%
>10 Yrs	14.7%
Total	100%



Key West General Employees' Fund

Period Ending 12/31/2017

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
CASH AND EQUIVALENTS (USD)									
	cash		1,383,445.73		1,383,445.73	3.0	0.0		
	Dividend Accrual		11,052.92		11,052.92	0.0			
			1,394,498.65		1,394,498.65	3.0	0.0		
COMMON STOCK (USD)									
Energy									
1870	CHEVRON CORP	78.78	147,315.08	125.19	234,105.30	0.5	3.5		
2700	CONOCOPHILLIPS	67.00	180,905.76	54.89	148,203.00	0.3	1.9		
1750	EOG RESOURCES INC	95.49	167,100.50	107.91	188,842.50	0.4	0.6		
4550	EXXON MOBIL CORPORATION	86.05	391,543.75	83.64	380,562.00	0.8	3.7		
1425	HALLIBURTON COMPANY	39.03	55,617.32	48.87	69,639.75	0.2	1.5		
8600	MARATHON OIL CORP	30.49	262,204.54	16.93	145,598.00	0.3	1.2		
2000	MURPHY OIL CORP	61.32	122,642.76	31.05	62,100.00	0.1	3.2		
1050	OCCIDENTAL PETROLEUM CORP	70.78	74,316.06	73.66	77,343.00	0.2	4.1		
1080	ONEOK INC	48.54	52,420.30	53.45	57,726.00	0.1	5.6		
1100	PHILLIPS 66	75.98	83,577.28	101.15	111,265.00	0.2	2.8		
2200	SCHLUMBERGER LTD	64.59	142,088.65	67.39	148,258.00	0.3	3.0		
2100	VALERO ENERGY CORP	57.41	120,551.55	91.91	193,011.00	0.4	3.0		
			1,800,283.55		1,816,653.55	3.9	2.8		
Materials									
2023	ARDAGH GROUP SA	21.88	44,270.93	21.10	42,685.30	0.1	2.7		
2800	BEMIS COMPANY INC	38.10	106,666.42	47.79	133,812.00	0.3	2.5		
890	BERRY PLASTICS GROUP	57.66	51,320.11	58.67	52,216.30	0.1	0.0		
4412	DOWDUPONT INC	44.04	194,310.44	71.22	314,222.64	0.7	2.1		
308	ECOLAB INC	126.02	38,815.27	134.18	41,327.44	0.1	1.2		
3412	FREEPORT McMORAN COPPER & GOLD INC	14.61	49,833.97	18.96	64,691.52	0.1	0.0		
11818	GRAPHIC PACKAGING HOLDING CO	13.79	162,919.29	15.45	182,588.10	0.4	1.9		
1850	LYONDELLBASELL INDUSTRIES NV	90.29	167,036.87	110.32	204,092.00	0.4	3.3		
952	MICROSEMI CORP	52.46	49,941.35	51.65	49,170.80	0.1	0.0		
513	MONSANTO CO	118.54	60,809.60	116.78	59,908.14	0.1	1.8		
282	PRAXAIR INC	128.83	36,329.25	154.68	43,619.76	0.1	2.0		
93	SHERWIN WILLIAMS CO	276.06	25,673.45	410.04	38,133.72	0.1	0.8		
463	WESTLAKE CHEMICAL CORP	98.35	45,533.83	106.53	49,323.39	0.1	0.8		
			1,033,460.77		1,275,791.11	2.8	1.9		

Key West General Employees' Fund
Period Ending 12/31/2017
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Industrials										
457	3M CO	190.13	86,889.82	235.37	107,564.09	0.2	2.0			
1021	ALLISON TRANSMISSION HOLDING	43.85	44,771.56	43.07	43,974.47	0.1	1.4			
802	BOEING COMPANY	172.10	138,023.32	294.91	236,517.82	0.5	2.3			
596	CATERPILLAR INC	110.36	65,774.74	157.58	93,917.68	0.2	2.0			
3462	CSX CORPORATION	37.70	130,524.82	55.01	190,444.62	0.4	1.5			
366	DEERE & CO	149.51	54,719.49	156.51	57,282.66	0.1	1.5			
1373	FASTENAL CO	46.67	64,081.34	54.69	75,089.37	0.2	2.3			
352	FEDEX CORPORATION	208.75	73,478.40	249.54	87,838.08	0.2	0.8			
178	GENERAL DYNAMICS CORPORATION	201.93	35,943.47	203.45	36,214.10	0.1	1.7			
11922	GENERAL ELECTRIC COMPANY	28.35	337,990.74	17.45	208,038.90	0.4	2.8			
1441	HD SUPPLY HOLDINGS INC	36.36	52,387.70	40.03	57,683.23	0.1	0.0			
652	HONEYWELL INTERNATIONAL INC	129.34	84,328.64	153.36	99,990.72	0.2	1.0			
363	ILLINOIS TOOL WORKS INC	140.06	50,841.96	166.85	60,566.55	0.1	1.9			
8100	JETBLUE AIRWAYS CORP	18.04	146,152.34	22.34	180,954.00	0.4	0.0			
931	LOCKHEED MARTIN CORPORATION	289.99	269,980.98	321.05	298,897.55	0.6	2.5			
1277	MASCO CORP	42.47	54,230.10	43.94	56,111.38	0.1	0.9			
1600	NORFOLK SOUTHERN CORP	73.30	117,282.40	144.90	231,840.00	0.5	1.7			
191	NORTHROP GRUMMAN CORP	287.98	55,003.47	306.91	58,619.81	0.1	1.3			
1900	OSHKOSH CORPORATION	69.78	132,583.71	90.89	172,691.00	0.4	1.1			
279	PPG INDUSTRIES INC	116.44	32,487.15	116.82	32,592.78	0.1	1.5			
851	RAYTHEON COMPANY	134.22	114,224.38	187.85	159,860.35	0.3	1.7			
151	ROCKWELL INTERNATIONAL	196.86	29,725.86	196.35	29,648.85	0.1	1.7			
166	ROPER INDS INC NEW COM	260.88	43,305.98	259.00	42,994.00	0.1	0.5			
271	SNAP ON INC	169.21	45,855.58	174.30	47,235.30	0.1	1.9			
1074	SOUTHWEST AIRLINES CO	53.72	57,693.02	65.45	70,293.30	0.2	0.8			
874	UNION PACIFIC CORP	102.17	89,298.33	134.10	117,203.40	0.3	2.0			
427	UNITED PARCEL SERVICE CL B	116.74	49,847.15	119.15	50,877.05	0.1	2.8			
535	UNITED TECHNOLOGIES CORP	111.88	59,856.01	127.57	68,249.95	0.1	2.2			
422	WASTE MANAGEMENT INC	81.16	34,249.82	86.30	36,418.60	0.1	2.0			
1212	XPO LOGISTICS INC	77.85	94,349.11	91.59	111,007.08	0.2	0.0			
818	XYLEM INC	68.87	56,337.30	68.20	55,787.60	0.1	1.1			
		2,702,218.70		3,176,404.29		6.8	1.6			

Key West General Employees' Fund

Period Ending 12/31/2017

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Discretionary										
490	AMAZON.COM INC	689.42	337,814.95	1,169.47	573,040.30	1.2	0.0			
1369	ARAMARK CORP	43.07	58,962.69	42.74	58,511.06	0.1	1.0			
998	CARMAX INC	68.43	68,297.53	64.13	64,001.74	0.1	0.0			
151	CHARTER COMMUNICATIONS INC CL A	314.09	47,428.13	335.96	50,729.96	0.1	0.0			
5521	COMCAST CORP CL A	30.11	166,243.83	40.05	221,116.05	0.5	1.6			
4450	DISCOVERY HOLDING CO	25.97	115,555.49	22.38	99,591.00	0.2	0.0			
5750	FORD MOTOR COMPANY	12.35	71,022.59	12.49	71,817.50	0.2	4.8			
3000	GENERAL MOTORS CO	39.55	118,655.72	40.99	122,970.00	0.3	3.7			
5300	GENTEX CORP	15.19	80,523.96	20.95	111,035.00	0.2	1.9			
1505	HILTON GRAND VACATIONS INC	39.91	60,063.05	41.95	63,134.75	0.1	0.0			
1395	HOME DEPOT INC	133.61	186,390.70	189.53	264,394.35	0.6	1.9			
2439	LIONS GATE ENTERTAINMENT-A	33.33	81,286.99	33.81	82,462.59	0.2	0.0			
1537	LOWE'S COMPANIES INC	78.63	120,851.59	92.94	142,848.78	0.3	1.8			
542	LULULEMON ATHLETICA INC	67.06	36,343.92	78.59	42,595.78	0.1	0.0			
2250	MACYS INC	69.71	156,858.75	25.19	56,677.50	0.1	6.0			
367	MARRIOTT INTL IN CLASS A	100.26	36,796.75	135.73	49,812.91	0.1	1.0			
947	MCDONALD'S CORPORATION	158.82	150,400.71	172.12	162,997.64	0.4	2.3			
552	NETFLIX INC	151.67	83,720.94	191.96	105,961.92	0.2	0.0			
1190	NIKE INC CL B	57.11	67,958.50	62.55	74,434.50	0.2	1.2			
466	POLARIS INDUSTRIES INC	119.95	55,898.42	123.99	57,779.34	0.1	1.9			
57	PRICELINE.COM INC	1,596.70	91,011.88	1,737.74	99,051.18	0.2	0.0			
1690	PULTE CORP	30.40	51,380.56	33.25	56,192.50	0.1	1.0			
1402	SERVICE CORP INTERNATIONAL	35.13	49,255.06	37.32	52,322.64	0.1	1.6			
1276	STARBUCKS CORP	42.95	54,801.90	57.43	73,280.68	0.2	2.1			
123	TESLA MOTORS INC	355.80	43,762.80	311.35	38,296.05	0.1	0.0			
318	THOR INDUSTRIES INC	127.17	40,440.09	150.72	47,928.96	0.1	1.0			
720	TJX COMPANIES INC	73.34	52,805.02	76.46	55,051.20	0.1	1.6			
971	TOLL BROTHERS INC	46.37	45,025.66	48.02	46,627.42	0.1	0.7			
4250	TWENTY-FIRST CENTURY FOX - B	18.26	77,595.03	34.12	145,010.00	0.3	1.1			
506	VISTEON CORP	127.50	64,512.63	125.14	63,320.84	0.1	0.0			
1277	WALT DISNEY COMPANY	111.08	141,843.32	107.51	137,290.27	0.3	1.6			
			2,813,509.16		3,290,284.41	7.1	1.2			

Key West General Employees' Fund**Period Ending 12/31/2017****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Staples										
1785	ALTRIA GROUP INC	66.19	118,146.36	71.41	127,466.85	0.3	3.7			
2600	CAMPBELL SOUP COMPANY	49.96	129,887.42	48.11	125,086.00	0.3	2.9			
5940	COCA COLA COMPANY	45.67	271,277.84	45.88	272,527.20	0.6	3.2			
184	CONSTELLATION BRANDS INC	218.34	40,174.89	228.57	42,056.88	0.1	0.9			
602	COSTCO WHOLESALE CORPORATION	163.96	98,700.99	186.12	112,044.24	0.2	1.1			
605	ESTEE LAUDER COMPANIES CL A	101.11	61,173.08	127.24	76,980.20	0.2	1.2			
1387	GENERAL MILLS INC	56.36	78,173.68	59.29	82,235.23	0.2	3.2			
1100	INGREDION INC	77.79	85,572.93	139.80	153,780.00	0.3	1.7			
347	KIMBERLY CLARK CORP	112.10	38,898.73	120.66	41,869.02	0.1	3.2			
627	MONSTER BEVERAGE CORP	54.30	34,047.13	63.29	39,682.83	0.1	0.0			
2536	PEPSICO INC	111.54	282,874.71	119.92	304,117.12	0.7	2.7			
1453	PILGRIMS PRIDE CORP	24.49	35,588.91	31.06	45,130.18	0.1	0.0			
2150	PROCTER & GAMBLE COMPANY	86.09	185,102.55	91.88	197,542.00	0.4	3.0			
564	SYSCO CORP	55.63	31,375.93	60.73	34,251.72	0.1	2.4			
681	WALGREENS BOOTS ALLIANCE INC	81.98	55,829.94	72.62	49,454.22	0.1	2.2			
			1,546,825.11		1,704,223.69	3.7	2.5			
Health Care										
2550	ABBOTT LABORATORIES	53.02	135,211.20	57.07	145,528.50	0.3	1.9			
1846	ABBVIE INC	70.18	129,545.05	96.71	178,526.66	0.4	2.9			
261	ALIGN TECHNOLOGY INC	253.14	66,069.70	222.19	57,991.59	0.1	0.0			
712	AMERISOURCEBERGEN CORP	83.36	59,354.17	91.82	65,375.84	0.1	1.6			
1003	AMGEN INC	169.47	169,982.26	173.90	174,421.70	0.4	3.0			
266	BECTON DICKINSON & CO	193.25	51,405.11	214.06	56,939.96	0.1	1.4			
230	BIOGEN IDEC INC	275.49	63,362.72	318.57	73,271.10	0.2	0.0			
1597	BOSTON SCIENTIFIC CORP	27.93	44,604.05	24.79	39,589.63	0.1	0.0			
964	BRISTOL MYERS-SQUIBB CO	71.60	69,021.56	61.28	59,073.92	0.1	2.5			
896	CELGENE CORP	129.64	116,154.77	104.36	93,506.56	0.2	0.0			
610	CENTENE CORP	78.23	47,720.66	100.88	61,536.80	0.1	0.0			
652	CIGNA CORPORATION	82.64	53,879.70	203.09	132,414.68	0.3	0.0			
735	DEXCOM INC	57.85	42,522.91	57.39	42,181.65	0.1	0.0			
1129	ELI LILLY & CO	82.69	93,359.81	84.46	95,355.34	0.2	2.7			
2500	ENVISION HEALTHCARE CORP	80.21	200,520.00	34.56	86,400.00	0.2	0.0			
1022	EXPRESS SCRIPTS HOLDING COMPANY	72.98	74,580.92	74.64	76,282.08	0.2	0.0			
1157	GILEAD SCIENCES INC	81.66	94,483.07	71.64	82,887.48	0.2	2.9			
800	HCA HEALTHCARE INC	85.00	68,002.80	87.84	70,272.00	0.2	9.1			

Key West General Employees' Fund
Period Ending 12/31/2017
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
329	HUMANA INC	248.00		81,590.87	248.07	81,615.03	0.2	0.6		
198	ILLUMINA INC	226.18		44,783.56	218.49	43,261.02	0.1	0.0		
127	INTUITIVE SURGICAL INC	375.12		47,640.09	364.94	46,347.38	0.1	0.0		
3791	JOHNSON & JOHNSON	106.90		405,257.09	139.72	529,678.52	1.1	2.4		
281	MCKESSON HBOC INC	146.55		41,179.37	155.95	43,821.95	0.1	0.9		
4400	MERCK & COMPANY	58.81		258,758.72	56.27	247,588.00	0.5	3.3		
7100	PFIZER INC	30.87		219,200.84	36.22	257,162.00	0.6	3.5		
1244	PREMIER INC	33.07		41,145.18	29.19	36,312.36	0.1	0.0		
392	STRYKER CORP	145.68		57,108.17	154.84	60,697.28	0.1	1.2		
202	THERMO FISHER SCIENTIFIC INC	174.55		35,258.25	189.88	38,355.76	0.1	0.3		
1203	UNITEDHEALTH GROUP INC	133.63		160,761.04	220.46	265,213.38	0.6	1.4		
287	VERTEX PHARMACEUTICALS INC	145.47		41,751.06	149.86	43,009.82	0.1	0.0		
222	WELLCARE HEALTH PLANS INC	171.97		38,176.36	201.11	44,646.42	0.1	0.0		
577	ZOETIS INC	50.00		28,848.96	72.04	41,567.08	0.1	0.6		
				3,081,240.02		3,370,831.49	7.3	1.9		
Financials										
692	ALLSTATE CORP	102.87		71,184.45	104.71	72,459.32	0.2	1.4		
650	AMERICAN FINANCIAL GROUP INC	47.30		30,745.52	108.54	70,551.00	0.2	1.3		
500	AMERIPRISE FINANCIAL INC	103.50		51,750.15	169.47	84,735.00	0.2	2.0		
309	AON CORP	139.16		43,000.01	134.00	41,406.00	0.1	1.1		
12411	BANK OF AMERICA CORPORATION	15.36		190,671.70	29.52	366,372.72	0.8	1.6		
2350	BERKSHIRE HATHAWAY INC-CL B	130.33		306,285.73	198.22	465,817.00	1.0	0.0		
1450	CAPITAL ONE FINANCIAL CORPORATION	86.87		125,956.13	99.58	144,391.00	0.3	1.6		
2003	CHARLES SCHWAB CORPORATION	43.55		87,225.62	51.37	102,894.11	0.2	0.6		
4130	CITIGROUP INC	42.68		176,267.74	74.41	307,313.30	0.7	1.7		
850	GOLDMAN SACHS GROUP	228.04		193,836.89	254.76	216,546.00	0.5	1.2		
4900	JP MORGAN CHASE & CO	48.62		238,241.18	106.94	524,006.00	1.1	2.1		
8950	KEYCORP	17.62		157,736.15	20.17	180,521.50	0.4	1.9		
1978	LEUCADIA NATIONAL CORP	26.46		52,333.92	26.49	52,397.22	0.1	1.5		
1400	LINCOLN NATIONAL CORP	53.51		74,916.52	76.87	107,618.00	0.2	1.7		
583	MARCH & McLEANNAN COS	66.39		38,705.14	81.39	47,450.37	0.1	1.8		
1643	PROGRESSIVE CORP	45.01		73,951.55	56.32	92,533.76	0.2	1.2		
1250	PRUDENTIAL FINANCIAL INC	106.05		132,558.25	114.98	143,725.00	0.3	1.2		
10150	REGIONS FINANCIAL CORP	14.57		147,851.10	17.28	175,392.00	0.4	2.1		
1600	REINSURANCE GROUP OF AMERICA	78.10		124,955.52	155.93	249,488.00	0.5	1.3		
304	S&P GLOBAL INC	157.22		47,795.52	169.40	51,497.60	0.1	1.0		

Key West General Employees' Fund

Period Ending 12/31/2017

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1200	SUNTRUST BANKS INC	42.46	50,947.57	64.59	77,508.00	0.2	2.5			
3845.0005	SYNCHRONY FINANCIAL	28.91	111,167.00	38.61	148,455.47	0.3	1.6			
2400	TORCHMARK CORP	49.82	119,567.36	90.71	217,704.00	0.5	0.7			
943	TRANSUNION	53.23	50,196.64	54.96	51,827.28	0.1	0.0			
3500	US BANCORP	43.07	150,733.66	53.58	187,530.00	0.4	2.2			
1666	VOYA FINANCIAL INC	44.19	73,613.71	49.47	82,417.02	0.2	0.1			
5750	WELLS FARGO COMPANY	51.10	293,805.91	60.67	348,852.50	0.8	2.5			
			3,216,000.64		4,611,409.17	9.9	1.5			
Information Technology										
947	ACCENTURE LTD	120.57	114,178.63	153.09	144,976.23	0.3	1.7			
876	ACTIVISION BLIZZARD INC	43.26	37,893.22	63.32	55,468.32	0.1	0.5			
588	ADOBE SYSTEMS INC	133.48	78,487.33	175.24	103,041.12	0.2	0.0			
244	ALLIANCE DATA SYSTEMS CORP	221.25	53,984.27	253.48	61,849.12	0.1	0.8			
349	ALPHABET INC CL A	725.61	253,237.65	1,053.40	367,636.60	0.8	0.0			
412	ALPHABET INC CL C	952.91	392,597.23	1,046.40	431,116.80	0.9	0.0			
6288	APPLE COMPUTER	98.00	616,237.84	169.23	1,064,118.24	2.3	1.5			
1234	APPLIED MATERIALS INC	46.38	57,237.22	51.12	63,082.08	0.1	3.0			
373	AUTOMATIC DATA PROCESSING INC	115.70	43,155.95	117.19	43,711.87	0.1	2.2			
686	CDK GLOBAL INC	68.76	47,170.25	71.28	48,898.08	0.1	0.8			
7750	CISCO SYSTEMS INC	27.77	215,216.68	38.30	296,825.00	0.6	3.0			
1352	COGNIZANT TECHNOLOGY SOLUTIONS CORP	64.50	87,201.79	71.02	96,019.04	0.2	0.8			
4550	CORNING INC	25.16	114,477.11	31.99	145,554.50	0.3	1.9			
1996	CSRA INC	28.84	57,572.62	29.92	59,720.32	0.1	1.3			
835	DELL TECHNOLOGIES INC - CL V	52.39	43,742.59	81.28	67,868.80	0.1	0.0			
485	DXC TECHNOLOGY CO	68.72	33,329.45	94.90	46,026.50	0.1	0.8			
368	ELECTRONIC ARTS INC	114.18	42,018.42	105.06	38,662.08	0.1	0.0			
91	EQUINIX INC	428.98	39,036.83	453.22	41,243.02	0.1	1.8			
3228	FACEBOOK INC	72.29	233,353.12	176.46	569,612.88	1.2	0.0			
335	FISERV INC	125.22	41,947.26	131.13	43,928.55	0.1	0.0			
7200	HEWLETT PACKARD ENTERPRISE CO	13.57	97,675.37	14.36	103,392.00	0.2	1.8			
5850	INTEL CORPORATION	16.82	98,385.00	46.16	270,036.00	0.6	2.4			
685	INTERNATIONAL BUSINESS MACHINE	147.74	101,202.00	153.42	105,092.70	0.2	3.9			
283	INTUIT INC	155.30	43,950.81	157.78	44,651.74	0.1	1.0			
550	KLA-TENCOR CORP	101.83	56,003.97	105.07	57,788.50	0.1	2.2			
385	LAM RESEARCH CORP	155.69	59,942.44	184.07	70,866.95	0.2	1.1			
597	LOGMEIN INC	117.02	69,861.72	114.50	68,356.50	0.1	0.9			

Key West General Employees' Fund**Period Ending 12/31/2017****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1240	MASTERCARD INC	110.02	136,425.50	151.36	187,686.40	0.4	0.7			
774.9995	MICRO FOCUS INTERNATIONAL PLC	28.64	22,196.14	33.59	26,032.23	0.1	0.0			
5641	MICRON TECHNOLOGY INC	33.64	189,778.60	41.12	231,957.92	0.5	0.0			
10891	MICROSOFT CORPORATION	52.36	570,286.77	85.54	931,616.14	2.0	2.0			
1915	NETAPP INC	56.34	107,883.44	55.32	105,937.80	0.2	1.4			
819	NVIDIA CORP	105.95	86,773.99	193.50	158,476.50	0.3	0.3			
3318	ON SEMICONDUCTOR CORP	16.61	55,115.82	20.94	69,478.92	0.1	0.0			
5300	ORACLE CORPORATION	42.33	224,363.30	47.28	250,584.00	0.5	1.6			
2112	PAYPAL HOLDINGS INC	45.47	96,042.37	73.62	155,485.44	0.3	0.0			
804	SALESFORCE.COM INC	88.57	71,212.13	102.23	82,192.92	0.2	0.0			
619	SKYWORKS SOLUTIONS INC	105.79	65,484.75	94.95	58,774.05	0.1	1.3			
1993	SYMANTEC CORP	29.12	58,044.53	28.06	55,923.58	0.1	1.1			
1164	TEXAS INSTRUMENTS INC	85.78	99,845.45	104.44	121,568.16	0.3	2.4			
1749	VISA INC	101.08	176,797.51	114.02	199,420.98	0.4	0.7			
650	WESTERN DIGITAL CORP	85.92	55,848.85	79.53	51,694.50	0.1	2.5			
			5,145,195.93		7,196,373.08	15.5	1.2			
Telecommunication Services										
7300	AT&T INC	37.25	271,961.30	38.88	283,824.00	0.6	5.0			
485	T-MOBILE US INC	58.49	28,369.59	63.51	30,802.35	0.1	0.0			
6909	VERIZON COMMUNICATIONS	50.48	348,780.13	52.93	365,693.37	0.8	4.5			
			649,111.02		680,319.72	1.5	4.5			
Utilities										
3900	CMS ENERGY CORP	27.52	107,331.90	47.30	184,470.00	0.4	2.8			
1650	DOMINION ENERGY INC	80.89	133,461.41	81.06	133,749.00	0.3	3.7			
4500	EXELON CORP	34.96	157,314.24	39.41	177,345.00	0.4	3.3			
3650	PUBLIC SERVICE ENTERPRISE GP	42.35	154,586.49	51.50	187,975.00	0.4	3.3			
			552,694.04		683,539.00	1.5	3.3			
Real Estate										
489	AMERICAN TOWER CORP	130.79	63,955.24	142.67	69,765.63	0.2	2.0			
1154	CBRE GROUP INC	36.38	41,983.90	43.31	49,979.74	0.1	0.0			
473	CROWN CASTLE INTL CORP	102.61	48,535.25	111.01	52,507.73	0.1	3.8			
1700	IRON MOUNTAIN INC	39.28	66,782.12	37.73	64,141.00	0.1	6.2			
4950	OMEGA HEALTHCARE INVESTORS INC	34.88	172,664.74	27.54	136,323.00	0.3	9.2			
1554	OUTFRONT MEDIA INC	23.47	36,469.12	23.20	36,052.80	0.1	6.2			

Key West General Employees' Fund
Period Ending 12/31/2017
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
2400	PROLOGIS	53.80	129,115.44	64.51	154,824.00	0.3	2.7			
169	PUBLIC STORAGE INC	206.83	34,953.61	209.00	35,321.00	0.1	3.8			
513	SIMON PROPERTY GROUP INC	185.87	95,351.68	171.74	88,102.62	0.2	4.3			
			689,811.10		687,017.52	1.5	4.6			
			23,230,350.05		28,492,847.03	61.4	1.8			
INTERNATIONAL EQUITY (USD)										
Energy										
3780	BP PLC	40.25	152,157.20	42.03	158,873.40	0.3	5.7			
4750	ENCANA CORP	11.12	52,818.58	13.33	63,317.50	0.1	0.5			
4595	PETROLEO BRASILEIRO S.A. ADR	24.80	113,950.24	10.29	47,282.55	0.1	15.1			
1300	ROYAL DUTCH SHELL PLC-ADR	57.39	74,601.67	68.29	88,777.00	0.2	5.5			
3190	TENARIS SA-ADR	39.22	125,125.81	31.86	101,633.40	0.2	1.6			
			518,653.50		459,883.85	1.0	5.0			
Materials										
1020	ARCELORMITTAL	69.05	70,426.98	32.31	32,956.20	0.1	0.0			
3040	BARRICK GOLD CORP	37.24	113,206.79	14.47	43,988.80	0.1	0.8			
1565	CRH PLC ADR	23.47	36,728.20	36.09	56,480.85	0.1	1.2			
			220,361.97		133,425.85	0.3	0.8			
Industrials										
2725	CHICAGO BRIDGE & IRON	37.65	102,588.73	16.14	43,981.50	0.1	0.0			
350	COPA HOLDINGS SA	111.33	38,965.71	134.06	46,921.00	0.1	2.2			
5185	KONINKLIJKE PHILIPS NV	27.83	144,287.74	37.80	195,993.00	0.4	1.9			
670	SENSATA TECHNOLOGIES HOLDING	55.53	37,202.82	51.11	34,243.70	0.1	0.0			
3080	SIEMENS SPONSORED ADR	34.34	105,769.16	69.27	213,351.60	0.5	2.0			
			428,814.16		534,490.80	1.2	1.7			
Consumer Discretionary										
1980	DAIMLER AG	50.47	99,923.05	84.56	167,438.70	0.4	3.5			
4735	HONDA MOTOR CO LTD	20.05	94,953.43	34.08	161,368.80	0.3	2.2			
1942	INTERCONTINENTAL HOTELS ADR	30.66	59,547.97	63.51	123,336.39	0.3	1.0			
1375	ROYAL CARIBBEAN CRUISES LTD	36.07	49,601.48	119.28	164,010.00	0.4	2.0			
5460	SONY CORP	35.37	193,146.61	44.95	245,427.00	0.5	0.4			
			497,172.54		861,580.89	1.9	1.7			

Key West General Employees' Fund**Period Ending 12/31/2017****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Consumer Staples										
1980	ANHEUSER-BUSCH INBEV	87.56	173,373.07	111.56	220,888.80	0.5	2.7			
625	DIAGEO	71.12	44,447.74	146.03	91,268.75	0.2	2.8			
600	MARINE HARVEST ASA	13.64	8,185.50	16.95	10,170.00	0.0	7.8			
2242	UNILEVER NV	27.46	61,576.25	56.32	126,269.44	0.3	2.5			
			287,582.57		448,596.99	1.0	2.8			
Health Care										
4635	GLAXO SMITHKLINE PLC	44.29	205,268.51	35.47	164,403.45	0.4	5.4			
1000	SMITH & NEPHEW PLC	34.00	34,003.00	35.01	35,010.00	0.1	1.3			
			239,271.51		199,413.45	0.4	4.7			
Financials										
3875	AEGON	7.91	30,669.81	6.30	24,412.50	0.1	4.0			
3232	CREDIT SUISSE GROUP	33.01	106,686.23	17.85	57,691.20	0.1	4.0			
1815	DEUTSCHE BANK AG	31.90	57,904.19	19.03	34,539.45	0.1	1.1			
5350	ING GROEP NV ADR	19.32	103,353.39	18.46	98,761.00	0.2	2.5			
1810	INVESCO LTD	25.06	45,350.44	36.54	66,137.40	0.1	3.2			
1135	PRUDENTIAL PLC-ADR	47.64	54,075.60	50.78	57,635.30	0.1	1.5			
4570	UBS GROUP AG	15.28	69,832.41	18.39	84,042.30	0.2	3.2			
2270	XL GROUP LTD	55.06	124,981.34	35.16	79,813.20	0.2	2.5			
			592,853.41		503,032.35	1.1	2.7			
Information Technology										
250	ALIBABA GROUP HOLDINGS LTD	178.21	44,552.55	172.43	43,107.50	0.1				
195	BAIDU INC	213.10	41,554.36	234.21	45,670.95	0.1	0.0			
469	BROADCOM LTD	206.56	96,877.72	256.90	120,486.10	0.3	2.7			
2250	HITACHI LIMITED	61.67	138,750.93	78.04	175,590.00	0.4	1.4			
2915	KYOCERA CORP ADR	42.01	122,452.78	65.51	190,961.65	0.4	1.5			
1640	SAP SE	48.74	79,925.45	112.36	184,270.40	0.4	0.9			
10905	STMICROELECTRONICS NV-NY SHS	7.57	82,535.79	21.84	238,165.20	0.5	0.9			
			606,649.57		998,251.80	2.2	1.2			

Key West General Employees' Fund

Period Ending 12/31/2017

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Telecommunication Services										
7330	BRITISH TELECOMMUNICATIONS P	21.19	155,306.65	18.22	133,552.60	0.3	3.2			
2270	NIPPON TELEGRAPH AND TELEPHONE CO	30.25	68,665.32	47.24	107,234.80	0.2	2.4			
720	NORTEL NETWORKS	132.07	95,091.00	0.00	0.07	0.0	0.0			
1649	VODAFONE GROUP PLC SP ADR	26.71	44,046.30	31.90	52,603.10	0.1	6.9			
			363,109.27		293,390.57	0.6	3.6			
Utilities										
632	NATIONAL GRID PLC	78.06	49,336.80	58.81	37,167.92	0.1	3.4			
2000	iSHARES MSCI EMERGING MKT IN	34.20	68,403.60	47.12	94,240.00	0.2	0.8			
			3,872,208.90		4,563,474.47	9.8	2.4			
CORPORATE BONDS (USD)										
60000	NUCOR CORP	107.00	64,198.20	101.49	60,896.40	0.1	5.8	Baa1	5.850%	6/1/18
65000	LABORATORY CORP OF AMERICA	100.33	65,217.10	100.30	65,193.70	0.1	2.6	Baa2	2.630%	2/1/20
122000	STRYKER CORP	100.30	122,372.10	100.31	122,378.20	0.3	2.6	Baa1	2.630%	3/15/21
75000	AUTOZONE INC	99.63	74,724.75	99.38	74,532.75	0.2	2.5	Baa1	2.500%	4/15/21
140000	PRAXAIR INC	103.93	145,509.00	101.87	142,613.80	0.3	2.9	A2	3.000%	9/1/21
100000	WESTPAC BANKING CORP	99.95	99,949.00	100.79	100,795.00	0.2	2.8	Aa3	2.800%	1/11/22
120000	UNITEDHEALTH GROUP INC	99.49	119,392.80	101.25	121,501.20	0.3	2.8	A3	2.880%	3/15/22
105000	PHILLIPS 66	107.42	112,791.00	106.39	111,710.55	0.2	4.0	A3	4.300%	4/1/22
40000	CITIGROUP INC	100.44	40,175.20	99.82	39,930.00	0.1	2.8	Baa1	2.750%	4/25/22
100000	NATIONAL RURAL UTIL COOP	99.97	99,972.00	99.49	99,489.00	0.2	2.4	A1	2.400%	4/25/22
195000	WELLPOINT INC	99.41	193,859.25	101.03	197,000.70	0.4	3.1	Baa2	3.130%	5/15/22
125000	COCA-COLA CO/THE	99.8	124,752.50	99.19	123,988.75	0.3	2.2	Aa3	2.200%	5/25/22
96000	ASTRAZENECA PLC	99.84	95,848.32	98.80	94,846.08	0.2	2.4	A3	2.380%	6/12/22
120000	SYSCO CORPORATION	102.07	122,481.60	99.37	119,245.20	0.3	2.6	A3	2.600%	6/12/22
125000	FIFTH THIRD BANCORP	99.97	124,965.00	99.37	124,212.50	0.3	2.6	Baa1	2.600%	6/15/22
130000	CANADIAN IMPERIAL BANK	100.58	130,750.10	99.27	129,052.30	0.3	2.6	A1	2.550%	6/16/22
125000	WELLS FARGO & COMPANY	99.91	124,890.00	99.50	124,371.25	0.3	2.6	A2	2.630%	7/22/22
95000	REGIONS FINANCIAL CORP	99.95	94,951.55	99.60	94,619.05	0.2	2.8	Baa2	2.750%	8/14/22
116000	TOYOTA MOTOR CREDIT CORP	99.80	115,764.52	98.44	114,186.92	0.2	2.2	Aa3	2.150%	9/8/22
123000	APPLE INC	99.88	122,854.86	98.16	120,736.80	0.3	2.1	Aa1	2.100%	9/12/22
85000	AGRIUM INC	102.59	87,205.75	101.27	86,077.80	0.2	3.1	Baa2	3.150%	10/1/22
60000	SUMITOMO MITSUI FINL GRP	100.00	60,000.00	100.10	60,060.60	0.1	2.1	A1	2.090%	10/18/22

Key West General Employees' Fund

Period Ending 12/31/2017

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
125000	GOLDMAN SACHS GROUP INC	100.00	125,000.00	100.21	125,263.75	0.3	2.2	A3	2.160%	10/31/22
135000	PNC FINANCIAL SERVICES	101.59	137,153.25	100.52	135,706.05	0.3	2.8	A3	2.850%	11/9/22
110000	CONOCOPHILLIPS COMPANY	98.36	108,193.80	99.05	108,952.80	0.2	2.4	Baa1	2.400%	12/15/22
190000	UNION PACIFIC CORP	100.94	191,787.90	102.00	193,792.40	0.4	2.9	A3	2.950%	1/15/23
209000	JPMORGAN CHASE & CO	99.30	207,530.73	101.95	213,077.59	0.5	3.1	A3	3.200%	1/25/23
100000	DIGITAL REALTY TRUST LP	99.93	99,930.00	99.17	99,170.00	0.2	2.8	Baa2	2.750%	2/1/23
125000	CELGENE CORP	99.94	124,930.00	99.14	123,922.50	0.3	2.8	Baa2	2.750%	2/15/23
60000	CBRE SERVICES INC	104.75	62,850.00	103.08	61,850.40	0.1	4.9	Baa3	5.000%	3/15/23
180000	ST JUDE MEDICAL INC	102.97	185,346.00	98.57	177,427.80	0.4	3.3	NR	3.250%	4/15/23
100000	ENTERGY MISSISSIPPI INC	97.82	97,816.00	101.23	101,233.00	0.2	3.1	A2	3.100%	7/1/23
75000	IBM CORP	101.89	76,419.00	103.52	77,642.25	0.2	3.3	A1	3.380%	8/1/23
75000	DOMINION GAS HLDGS LLC	101.73	76,300.50	101.63	76,223.25	0.2	3.5	A2	3.550%	11/1/23
125000	CARDINAL HEALTH INC	100.00	125,000.00	98.53	123,165.00	0.3	3.1	Baa2	3.080%	6/15/24
60000	VOYA FINANCIAL INC	99.70	59,819.40	99.34	59,604.60	0.1	3.1	Baa2	3.130%	7/15/24
50000	MARATHON PETROLEUM CORP	99.52	49,758.00	102.22	51,110.00	0.1	3.5	Baa2	3.630%	9/15/24
23000	AFLAC INC	105.24	24,205.20	104.71	24,082.84	0.1	3.5	A3	3.630%	11/15/24
80000	EXXON MOBIL CORPORATION	100.15	80,116.80	99.76	79,808.80	0.2	2.7	Aaa	2.710%	3/6/25
160000	QUEST DIAGNOSTICS INC	100.82	161,315.20	101.49	162,385.60	0.4	3.4	Baa2	3.500%	3/30/25
110000	EMERSON ELECTRIC CO	99.68	109,652.40	101.35	111,490.50	0.2	3.1	A2	3.150%	6/1/25
85000	NORTHERN TRUST CORP	104.64	88,944.85	106.04	90,132.30	0.2	3.7	A2	3.950%	10/30/25
120000	BANK OF AMERICA CORP	102.48	122,980.80	106.90	128,277.60	0.3	4.2	Baa2	4.450%	3/3/26
63000	LOWE'S COS INC	99.54	62,712.72	96.15	60,574.50	0.1	2.6	A3	2.500%	4/15/26
65000	SUMITOMO MITSUI FINL GRP	100.00	65,000.00	94.89	61,679.15	0.1	2.8	A1	2.630%	7/14/26
100000	VERIZON COMMUNICATIONS	99.74	99,745.00	94.32	94,324.00	0.2	2.8	Baa1	2.630%	8/15/26
35000	NORTHROP GRUMMAN CORP	99.84	34,943.65	100.65	35,228.55	0.1	3.2	Baa2	3.200%	2/1/27
84000	AT&T INC	98.87	83,053.18	100.18	84,150.36	0.2	4.3	Baa1	4.300%	2/15/30
51000	WACHOVIA CORP	123.80	63,136.47	128.45	65,511.54	0.1	5.1	A3	6.550%	10/15/35
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	132.90	126,259.75	0.3	4.6	A3	6.130%	7/15/38
50000	SOUTHERN CAL EDISON	140.26	70,132.50	134.64	67,322.50	0.1	4.5	Aa3	6.050%	3/15/39
100000	CONSOLIDATED EDISON CO	131.75	131,747.00	131.18	131,183.00	0.3	4.3	A2	5.700%	6/15/40
31000	AT&T INC	101.13	31,350.61	103.76	32,165.91	0.1	5.0	Baa1	5.150%	3/15/42
60000	UNUM GROUP	105.67	63,403.20	122.60	73,563.00	0.2	4.7	Baa2	5.750%	8/15/42
105000	GENERAL ELECTRIC CO	115.55	121,327.50	111.09	116,644.50	0.3	4.1	A2	4.500%	3/11/44
75000	DOMINION ENERGY GAS HOLDINGS LLC	108.64	81,480.75	110.31	82,734.75	0.2	4.2	A2	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC	101.33	40,530.80	116.34	46,537.60	0.1	4.4	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	125.83	31,457.75	0.1	4.3	NR	5.380%	3/4/46
19000	DUKE ENERGY CAROLINAS	99.65	18,932.93	105.67	20,076.54	0.0	3.7	Aa2	3.880%	3/15/46

Key West General Employees' Fund

Period Ending 12/31/2017

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
95000	LOWE'S COS INC	99.44	94,471.80	100.76	95,726.75	0.2	3.7	A3	3.700%	4/15/46
60000	CITIGROUP INC	98.93	59,356.20	110.87	66,522.60	0.1	4.3	Baa3	4.750%	5/18/46
29000	SAN DIEGO G & E	99.55	28,870.66	105.27	30,529.46	0.1	3.6	Aa2	3.750%	6/1/47
25000	DISCOVERY COMMUNICATIONS	99.88	24,969.75	104.67	26,168.00	0.1	5.0	Baa3	5.200%	9/20/47
50000	MARTIN MARIETTA MATERIAL	99.68	49,840.50	99.26	49,632.00	0.1	4.3	Baa3	4.250%	12/15/47
77000	KROGER CO	99.28	76,442.52	102.98	79,297.68	0.2	4.5	Baa1	4.650%	1/15/48
	Accrued Interest				48,668.71	0.1				
			6,101,738.42		6,177,716.18	13.3	3.2			
MUNICIPAL BONDS (USD)										
100000	NEW YORK CITY NY TRANS	96.52	96,524.00	97.21	97,214.00	0.2	1.5	Aa1	1.500%	5/1/21
125000	SAN FRANCISCO CITY & CNTY CA PUBLIC UTILIT	100.00	125,000.00	102.17	127,707.50	0.3	3.6	Aa3	3.700%	11/1/32
110000	NEW YORK NY GO	111.97	123,162.60	105.17	115,692.50	0.2	5.4	Aa2	5.680%	10/1/34
20000	MET GOVT NASH & DAVID CO TN WTR & SWR	134.47	26,893.20	133.24	26,647.60	0.1	4.9	Aa3	6.570%	7/1/37
125000	SAN FRANCISCO CITY & CO CMNTY SPL TAX	97.21	121,513.75	97.52	121,898.75	0.3	3.8	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	131.12	150,786.85	0.3	4.5	Aa2	5.940%	6/15/39
85000	NORTHSIDE TX ISD GO	107.65	91,499.10	105.80	89,928.30	0.2	5.6	Aaa	5.890%	8/15/40
115000	UNIVERSITY TEX UNIV REVS	100.00	115,000.00	106.33	122,279.50	0.3	5.9	Aaa	6.280%	8/15/41
	Accrued Interest				8,837.30	0.0				
			814,592.65		860,992.30	1.9	4.4			
GOVERNMENT BONDS (USD)										
150000	US TREASURY NOTE	99.90	149,847.66	99.91	149,871.09	0.3	0.8	Aaa	0.750%	2/28/18
125000	US TREASURY	99.74	124,670.31	98.02	122,519.53	0.3	1.8	Aaa	1.750%	9/30/22
123000	US TREASURY N/B	103.52	127,333.83	101.40	124,720.08	0.3	2.5	Aaa	2.500%	8/15/23
115000	US TREASURY	111.21	127,888.09	105.08	120,839.84	0.3	2.9	Aaa	3.000%	5/15/45
	Accrued Interest				2,523.55	0.0				
			529,739.89		520,474.10	1.1	1.9			
GOVERNMENT SPONSORED BOND (USD)										
48000	FFCB	99.96	47,980.80	99.71	47,860.32	0.1	1.0	Aaa	1.030%	7/13/18
96000	FFCB	100.00	96,000.00	99.17	95,205.12	0.2	2.0	Aaa	2.030%	7/19/21
185000	FNMA	99.78	184,594.85	97.30	180,005.00	0.4	1.4	Aaa	1.380%	10/7/21
215000	FFCB	99.87	214,720.50	97.37	209,343.35	0.5	1.7	Aaa	1.620%	2/10/22
190000	FFCB	100.00	190,000.00	97.85	185,924.50	0.4	2.1	Aaa	2.070%	6/29/23
95000	FEDERAL FARM CREDIT BANK	100.45	95,427.50	99.98	94,977.20	0.2	2.9	Aaa	2.850%	3/20/24
135000	PROVINCE DE QUEBEC	99.70	134,596.35	98.18	132,544.35	0.3	2.5	Aaa	2.500%	4/20/26

Key West General Employees' Fund

Period Ending 12/31/2017

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
150000	MANITOBA (PROVINCE OF)	99.23	148,848.00	94.57	141,856.50	0.3	2.2	Aaa	2.130%	6/22/26
120000	TENN VALLEY AUTHORITY	99.92	119,907.60	102.07	122,485.20	0.3	2.8	Aaa	2.880%	2/1/27
163000	FANNIE MAE	135.66	221,123.34	140.13	228,410.27	0.5	4.0	Aaa	5.630%	7/15/37
93000	TENN VALLEY AUTHORITY	137.08	127,483.10	141.75	131,828.43	0.3	3.8	Aaa	5.380%	4/1/56
	Accrued Interest				11,507.16	0.0				
			1,580,682.04		1,581,947.40	3.4	2.5			
MORTGAGE POOLS (USD)										
1441.02	FGCI #E01443	105.41	1,518.92	100.28	1,445.02	0.0	3.5	Aaa	3.500%	7/1/18
3552.48	FNCI N #769980	96.06	3,412.59	100.58	3,573.02	0.0	4.0	Aaa	4.000%	3/1/19
77.66	FGCI N #B13455	98.48	76.48	101.18	78.57	0.0	4.4	Aaa	4.500%	4/1/19
121.6	FNCI N #725445	98.43	119.69	101.11	122.95	0.0	4.5	Aaa	4.500%	5/1/19
9049.82	FGCI N #G12323	95.87	8,676.51	102.55	9,281.01	0.0	4.4	Aaa	4.500%	8/1/21
129699.66	FHMS KJ17 A1	100.00	129,699.27	99.82	129,466.61	0.3	2.4	Aaa	2.400%	10/25/24
82279.96	FN AD4398	106.25	87,422.46	104.02	85,590.44	0.2	3.8	Aaa	4.000%	6/25/25
120000	FHMS KJ17 A2	102.00	122,399.64	101.86	122,226.56	0.3	2.9	Aaa	2.980%	11/25/25
58518	FHMS K058 A1	102.00	59,687.13	98.85	57,845.96	0.1	2.4	Aaa	2.340%	7/25/26
124447.18	FHMS K068 A1	102.00	126,935.13	101.85	126,751.40	0.3	2.9	Aaa	2.950%	2/25/27
185000	FHMX K068 A2	103.00	190,543.90	103.13	190,788.48	0.4	3.1	Aaa	3.240%	8/25/27
130281.08	FG J34676	105.50	137,446.54	101.98	132,856.17	0.3	2.9	Aaa	3.000%	7/1/31
150596.47	FN AS7986	103.06	155,208.49	99.95	150,514.11	0.3	2.5	Aaa	2.500%	9/1/31
98069.91	FG G30701	111.00	108,857.60	108.05	105,961.47	0.2	4.6	Aaa	5.000%	11/1/31
12681.62	GNSF M #552509	102.88	13,047.23	112.81	14,305.96	0.0	5.3	Aaa	6.000%	4/15/32
6297.03	GNSF M #582153	102.88	6,478.57	111.02	6,990.69	0.0	5.4	Aaa	6.000%	6/15/32
46547.9	FGLMC #G02268	102.08	47,515.24	113.88	53,008.24	0.1	5.7	Aaa	6.500%	8/1/36
23617.69	FNCL #256394	102.00	24,090.07	113.70	26,853.13	0.1	5.7	Aaa	6.500%	9/1/36
9927.32	FNMA 889579	109.39	10,859.56	112.23	11,141.87	0.0	5.3	Aaa	6.000%	5/1/38
32124.27	G2 POOL #4194	106.12	34,091.88	110.02	35,344.23	0.1	5.0	Aaa	5.500%	7/20/38
12388.77	G2 POOL #4195	99.89	12,375.21	112.06	13,883.17	0.0	5.4	Aaa	6.000%	7/20/38
38196.65	FNR 2009-28 GB	103.88	39,676.77	104.79	40,025.91	0.1	4.8	Aaa	5.000%	4/25/39
72752.95	G2 POOL #4496	109.58	79,721.32	108.12	78,658.44	0.2	4.6	Aaa	5.000%	7/20/39
162695.84	FHR 4667 DA MTGE	103.70	168,720.67	102.24	166,337.43	0.4	3.4	Aaa	3.500%	6/15/41
111061.54	FNR 2017-13 CA	100.09	111,165.60	99.20	110,167.84	0.2	2.5	Aaa	2.500%	10/25/43

Key West General Employees' Fund**Period Ending 12/31/2017****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
158689.49	FNR 2015-2 PA	98.92	156,978.62	98.41	156,172.77	0.3	2.3	Aaa	2.250%	3/25/44
178038.69	FHR 4388 MC	99.49	177,133.21	99.43	177,030.27	0.4	2.5	Aaa	2.500%	7/15/44
251306.39	FNR 2015-27 MB	97.50	245,019.15	97.11	244,051.88	0.5	2.1	Aaa	2.000%	10/25/44
142517.91	FNR 2017-72 GH	99.19	141,359.96	99.64	142,011.30	0.3	2.5	Aaa	2.500%	8/25/47
101109.56	FNR 2017-134 PT	98.31	99,403.33	97.74	98,826.70	0.2	2.6	Aaa	2.500%	9/20/47
	Accrued Interest				2,892.16	0.0				
			2,499,640.72		2,494,203.75	5.4	3.1			
CERTIFICATES OF DEPOSIT (USD)										
60000	AMERICAN EXPR CENTURION	100.00	60,000.00	100.00	60,000.00	0.1	1.9	NR	1.950%	12/18/18
240000	BMW BANK NORTH AMERICA	99.86	239,673.60	100.46	241,106.40	0.5	2.2	NR	2.200%	10/16/20
	Accrued Interest				1,141.07	0.0				
			299,673.60		302,247.47	0.7	2.1			
			40,323,124.94		46,388,401.36	100.0	2.1			
TOTAL PORTFOLIO			40,323,124.94		46,388,401.36	100.0	2.1			

Key West General Employees' Fund

Period Ending 12/31/2017

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BARCLAYS CAPITAL							
10/31/17	11/9/17	125,000.00	CELGENE CORP 2.750% Due 02-15-23	99.94	124,930.00	0.00	0.00
CITICORP							
11/21/17	11/27/17	101,429.37	FNR 2017-134 PT 2.500% Due 09-20-47	98.31	99,717.74	0.00	0.00
COWEN & CO							
11/1/17	11/3/17	2,023.00	ARDAGH GROUP SA	21.88	44,270.93	0.03	60.69
12/1/17	12/5/17	1,996.00	CSRA INC	28.84	57,572.62	0.03	59.88
12/1/17	12/5/17	2,418.00	GRAPHIC PACKAGING HOLDING CO	15.22	36,797.12	0.03	72.54
12/1/17	12/5/17	2,439.00	LIONS GATE ENTERTAINMENT-A	33.33	81,286.99	0.03	73.17
11/1/17	11/3/17	1,690.00	PULTE CORP	30.40	51,380.56	0.03	50.70
					271,308.22	0.03	316.98
GS							
10/10/17	10/13/17	126,541.00	FNR 2015-27 MB 2.000% Due 10-25-44	97.61	123,515.73	0.00	0.00
11/14/17	11/17/17	130,884.00	FNR 2015-27 MB 2.000% Due 10-25-44	97.39	127,468.95	0.00	0.00
10/24/17	10/31/17	125,000.00	GOLDMAN SACHS GROUP INC 2.160% Due 10-31-22	100.00	125,000.00	0.00	0.00
12/22/17	12/26/17	150,000.00	US TREASURY NOTE 0.750% Due 02-28-18	99.90	149,847.66	0.00	0.00
					525,832.34	0.00	0.00
Jones Trading							
10/3/17	10/5/17	412.00	ALPHABET INC CL C	952.91	392,597.23	0.04	16.48
11/1/17	11/3/17	1,597.00	BOSTON SCIENTIFIC CORP	27.93	44,604.05	0.04	63.88
11/7/17	11/9/17	1,550.00	COCA COLA COMPANY	45.90	71,151.67	0.04	62.00
11/1/17	11/3/17	1,720.00	CSX CORPORATION	50.27	86,465.43	0.04	68.80
11/1/17	11/3/17	3,412.00	FREEMONT McMORAN COPPER & GOLD IN	14.61	49,833.97	0.04	136.48
10/2/17	10/4/17	1,567.00	GARDNER DENVER HOLDINGS INC	27.69	43,391.17	0.04	62.68
10/2/17	10/4/17	1,065.00	GENERAL MILLS INC	51.80	55,164.76	0.04	42.60
10/2/17	10/4/17	3,313.00	GRAPHIC PACKAGING HOLDING CO	14.02	46,460.52	0.04	132.52
12/1/17	12/5/17	1,441.00	HD SUPPLY HOLDINGS INC	36.36	52,387.70	0.04	57.64

Key West General Employees' Fund

Period Ending 12/31/2017

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
11/22/17	11/27/17	1,550.00	HEWLETT PACKARD ENTERPRISE CO	13.08	20,278.50	0.04	62.00
12/1/17	12/5/17	1,505.00	HILTON GRAND VACATIONS INC	39.91	60,063.05	0.04	60.20
10/2/17	10/4/17	2,053.00	MICRON TECHNOLOGY INC	40.07	82,258.37	0.04	82.12
10/2/17	10/4/17	1,121.00	NCR CORPORATION	37.83	42,402.05	0.04	44.84
10/2/17	10/4/17	386.00	NORDSON CORP	119.22	46,020.08	0.04	15.44
12/1/17	12/5/17	1,100.00	SCHLUMBERGER LTD	64.61	71,067.48	0.04	44.00
12/11/17	12/13/17	1,100.00	SCHLUMBERGER LTD	64.56	71,021.17	0.04	44.00
11/1/17	11/3/17	1,074.00	SOUTHWEST AIRLINES CO	53.72	57,693.02	0.04	42.96
11/1/17	11/3/17	1,342.00	TOLL BROTHERS INC	46.37	62,229.08	0.04	53.68
10/2/17	10/4/17	1,444.00	UNIVAR INC	29.30	42,302.27	0.04	57.76
11/1/17	11/3/17	643.00	WR GRACE & CO	76.73	49,337.39	0.04	25.72
					1,446,728.96	0.04	1,175.80
JPMORGAN							
12/6/17	12/20/17	50,000.00	MARTIN MARIETTA MATERIAL 4.250% Due 12-15-47	99.68	49,840.50	0.00	0.00
10/5/17	10/20/17	490,000.00	MICHAEL KORS USA INC 4.000% Due 11-01-24	99.51	487,589.20	0.00	0.00
					537,429.70	0.00	0.00
MORGAN STANLEY							
11/3/17	11/13/17	130,000.00	FHMS KJ17 A1 2.404% Due 10-25-24	100.00	129,999.61	0.00	0.00
11/3/17	11/13/17	120,000.00	FHMS KJ17 A2 2.982% Due 11-25-25	102.00	122,399.64	0.00	0.00
					252,399.25	0.00	0.00
REDI							
10/2/17	10/4/17	230.00	ADOBE SYSTEMS INC	149.32	34,342.52	0.01	2.30
11/1/17	11/3/17	814.00	ADVANCE AUTO PARTS INC	80.97	65,909.25	0.01	8.14
10/2/17	10/4/17	667.00	ALASKA AIR GROUP INC	76.86	51,268.62	0.01	6.67
10/3/17	10/5/17	250.00	ALIBABA GROUP HOLDINGS LTD	178.21	44,552.55	0.01	2.50
12/1/17	12/5/17	261.00	ALIGN TECHNOLOGY INC	253.14	66,069.70	0.01	2.61
10/2/17	10/4/17	244.00	ALLIANCE DATA SYSTEMS CORP	221.25	53,984.27	0.01	2.44
11/1/17	11/3/17	1,021.00	ALLISON TRANSMISSION HOLDING	43.85	44,771.56	0.01	10.21
12/1/17	12/5/17	692.00	ALLSTATE CORP	102.87	71,184.45	0.01	6.92
10/2/17	10/4/17	18.00	ALPHABET INC CL A	971.24	17,482.27	0.01	0.18

Key West General Employees' Fund**Period Ending 12/31/2017*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
10/2/17	10/4/17	638.00	ALTRIA GROUP INC	62.95	40,164.01	0.01	6.38
11/1/17	11/3/17	10.00	AMAZON.COM INC	1,101.70	11,017.00	0.01	0.10
10/2/17	10/4/17	712.00	AMERISOURCEBERGEN CORP	83.36	59,354.17	0.01	7.12
11/1/17	11/3/17	178.00	APPLIED MATERIALS INC	55.80	9,931.90	0.01	1.78
12/1/17	12/5/17	1,369.00	ARAMARK CORP	43.07	58,962.69	0.01	13.69
11/1/17	11/3/17	373.00	AUTOMATIC DATA PROCESSING INC	115.70	43,155.95	0.01	3.73
11/1/17	11/3/17	1,300.00	BANK OF THE OZARKS INC	46.13	59,973.29	0.01	13.00
10/2/17	10/4/17	150.00	BERRY PLASTICS GROUP	56.59	8,488.91	0.01	1.50
12/1/17	12/5/17	78.00	BOEING COMPANY	272.80	21,278.35	0.01	0.78
11/1/17	11/3/17	858.00	BRUNSWICK CORP	51.50	44,189.66	0.01	8.58
12/1/17	12/5/17	998.00	CARMAX INC	68.43	68,297.53	0.01	9.98
12/1/17	12/5/17	686.00	CDK GLOBAL INC	68.76	47,170.25	0.01	6.86
11/1/17	11/3/17	285.00	CHARLES SCHWAB CORPORATION	44.33	12,633.08	0.01	2.85
12/1/17	12/5/17	907.00	CHARLES SCHWAB CORPORATION	49.39	44,794.37	0.01	9.07
12/1/17	12/5/17	397.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	71.60	28,426.31	0.01	3.97
10/2/17	10/4/17	628.00	COMCAST CORP CL A	38.19	23,981.44	0.01	6.28
12/1/17	12/5/17	468.00	COMCAST CORP CL A	38.40	17,970.03	0.01	4.68
12/1/17	12/5/17	184.00	CONSTELLATION BRANDS INC	218.34	40,174.89	0.01	1.84
11/1/17	11/3/17	158.00	COSTCO WHOLESALE CORPORATION	162.19	25,626.70	0.01	1.58
12/1/17	12/5/17	90.00	COSTCO WHOLESALE CORPORATION	184.20	16,577.66	0.01	0.90
11/1/17	11/3/17	117.00	CROWN CASTLE INTL CORP	104.90	12,273.09	0.01	1.17
12/1/17	12/5/17	366.00	DEERE & CO	149.51	54,719.49	0.01	3.66
12/1/17	12/5/17	735.00	DEXCOM INC	57.85	42,522.91	0.01	7.35
10/2/17	10/4/17	369.00	DOWDUPONT INC	69.38	25,600.85	0.01	3.69
11/1/17	11/3/17	368.00	ELECTRONIC ARTS INC	114.18	42,018.42	0.01	3.68
10/2/17	10/4/17	367.00	ELI LILLY & CO	86.28	31,665.27	0.01	3.67
10/2/17	10/4/17	1,057.00	ENERGIZER HOLDINGS INC	46.54	49,191.62	0.01	10.57
12/1/17	12/5/17	86.00	ESTEE LAUDER COMPANIES CL A	124.11	10,673.70	0.01	0.86
11/1/17	11/3/17	135.00	EURONET WORLDWIDE INC COM	96.77	13,064.45	0.01	1.35
12/1/17	12/5/17	149.00	EXPRESS SCRIPTS HOLDING COMPANY	64.59	9,623.17	0.01	1.49
12/1/17	12/5/17	64.00	FEDEX CORPORATION	229.65	14,697.82	0.01	0.64
11/1/17	11/3/17	335.00	FISERV INC	125.22	41,947.26	0.01	3.35
10/2/17	10/4/17	623.00	FMC CORPORATION	88.89	55,377.29	0.01	6.23
10/2/17	10/4/17	786.00	FORTUNE BRANDS HOME & SECURITY	67.61	53,145.31	0.01	7.86
11/1/17	11/3/17	178.00	GENERAL DYNAMICS CORPORATION	201.93	35,943.47	0.01	1.78
12/1/17	12/5/17	1,387.00	GENERAL MILLS INC	56.36	78,173.68	0.01	13.87
10/2/17	10/4/17	502.00	GILEAD SCIENCES INC	82.46	41,393.77	0.01	5.02

Key West General Employees' Fund**Period Ending 12/31/2017*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
11/1/17	11/3/17	1,053.00	GoDaddy INC	46.81	49,285.77	0.01	10.53
11/1/17	11/3/17	399.00	HARRIS CORP DEL	137.21	54,745.91	0.01	3.99
10/2/17	10/4/17	721.00	HCA HEALTHCARE INC	79.79	57,526.35	0.01	7.21
11/1/17	11/3/17	600.00	HILTON WORLDWIDE HOLDINGS INC	72.53	43,516.92	0.01	6.00
11/1/17	11/3/17	127.00	HONEYWELL INTERNATIONAL INC	144.49	18,349.75	0.01	1.27
10/2/17	10/4/17	1,037.00	HUDSON PACIFIC PROPERTIES INC	33.18	34,403.10	0.01	10.37
10/2/17	10/4/17	103.00	HUMANA INC	244.65	25,198.55	0.01	1.03
12/1/17	12/5/17	159.00	HUMANA INC	257.10	40,879.36	0.01	1.59
11/1/17	11/3/17	370.00	IAC/INTERACTIVECORP	128.49	47,542.19	0.01	3.70
12/1/17	12/5/17	198.00	ILLUMINA INC	226.18	44,783.56	0.01	1.98
10/2/17	10/4/17	200.00	INTERNATIONAL BUSINESS MACHINE	146.57	29,314.88	0.01	2.00
10/2/17	10/4/17	624.00	INTERPUBLIC GROUP COMPANIES INC	21.23	13,249.58	0.01	6.24
12/1/17	12/5/17	283.00	INTUIT INC	155.30	43,950.81	0.01	2.83
11/1/17	11/3/17	127.00	INTUITIVE SURGICAL INC	375.12	47,640.09	0.01	1.27
10/2/17	10/4/17	110.00	JOHNSON & JOHNSON	130.93	14,401.81	0.01	1.10
11/1/17	11/3/17	347.00	KIMBERLY CLARK CORP	112.10	38,898.73	0.01	3.47
12/1/17	12/5/17	550.00	KLA-TENCOR CORP	101.83	56,003.97	0.01	5.50
11/1/17	11/3/17	51.00	LAM RESEARCH CORP	203.23	10,364.79	0.01	0.51
11/1/17	11/3/17	259.00	LENNOX INTERNATIONAL INC	189.66	49,122.22	0.01	2.59
12/1/17	12/5/17	1,978.00	LEUCADIA NATIONAL CORP	26.46	52,333.92	0.01	19.78
10/2/17	10/4/17	78.00	LOCKHEED MARTIN CORPORATION	310.25	24,199.68	0.01	0.78
12/1/17	12/5/17	597.00	LOGMEIN INC	117.02	69,861.72	0.01	5.97
11/1/17	11/3/17	555.00	LOWE'S COMPANIES INC	80.09	44,449.45	0.01	5.55
12/1/17	12/5/17	542.00	LULULEMON ATHLETICA INC	67.06	36,343.92	0.01	5.42
10/2/17	10/4/17	349.00	LYONDELLBASELL INDUSTRIES NV	99.81	34,834.07	0.01	3.49
12/1/17	12/5/17	1,277.00	MASCO CORP	42.47	54,230.10	0.01	12.77
10/2/17	10/4/17	307.00	MASTERCARD INC	141.98	43,588.17	0.01	3.07
12/1/17	12/5/17	341.00	MCDONALD'S CORPORATION	172.97	58,981.37	0.01	3.41
12/1/17	12/5/17	281.00	MCKESSON HBOC INC	146.55	41,179.37	0.01	2.81
12/1/17	12/5/17	952.00	MICROSEMI CORP	52.46	49,941.35	0.01	9.52
11/1/17	11/3/17	158.00	MONSANTO CO	121.22	19,152.73	0.01	1.58
12/1/17	12/5/17	1,915.00	NETAPP INC	56.34	107,883.44	0.01	19.15
11/1/17	11/3/17	167.00	NETFLIX INC	198.06	33,075.79	0.01	1.67
10/2/17	10/4/17	191.00	NORTHROP GRUMMAN CORP	287.98	55,003.47	0.01	1.91
11/1/17	11/3/17	21.00	NVR INC	3,270.06	68,671.20	0.01	0.21
11/1/17	11/3/17	830.00	ON SEMICONDUCTOR CORP	21.12	17,532.84	0.01	8.30
10/2/17	10/4/17	158.00	ONEOK INC	55.50	8,768.67	0.01	1.58

Key West General Employees' Fund**Period Ending 12/31/2017*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
12/1/17	12/5/17	1,554.00	OUTFRONT MEDIA INC	23.47	36,469.12	0.01	15.54
11/1/17	11/3/17	228.00	PARKER-HANNIFIN CORP	182.40	41,586.31	0.01	2.28
11/1/17	11/3/17	649.00	PAYPAL HOLDINGS INC	72.31	46,930.68	0.01	6.49
12/1/17	12/5/17	277.00	PEPSICO INC	116.61	32,301.69	0.01	2.77
10/2/17	10/4/17	435.00	PPG INDUSTRIES INC	110.40	48,025.65	0.01	4.35
12/1/17	12/5/17	279.00	PPG INDUSTRIES INC	116.44	32,487.15	0.01	2.79
10/2/17	10/4/17	23.00	PRICELINE.COM INC	1,869.93	43,008.39	0.01	0.23
12/1/17	12/5/17	454.00	PROGRESSIVE CORP	53.51	24,291.59	0.01	4.54
11/1/17	11/3/17	169.00	PUBLIC STORAGE INC	206.83	34,953.61	0.01	1.69
11/1/17	11/3/17	201.00	RAYTHEON COMPANY	180.49	36,279.29	0.01	2.01
11/1/17	11/3/17	151.00	ROCKWELL INTERNATIONAL	196.86	29,725.86	0.01	1.51
12/1/17	12/5/17	166.00	ROPER INDS INC NEW COM	260.88	43,305.98	0.01	1.66
10/2/17	10/4/17	304.00	S&P GLOBAL INC	157.22	47,795.52	0.01	3.04
12/1/17	12/5/17	133.00	SIMON PROPERTY GROUP INC	161.71	21,507.36	0.01	1.33
12/1/17	12/5/17	271.00	SNAP ON INC	169.21	45,855.58	0.01	2.71
11/1/17	11/3/17	419.00	SPECTRUM BRANDS INC	109.97	46,078.39	0.01	4.19
10/2/17	10/4/17	298.00	STRYKER CORP	142.80	42,555.35	0.01	2.98
11/1/17	11/3/17	94.00	STRYKER CORP	154.82	14,552.82	0.01	0.94
11/1/17	11/3/17	310.00	SVB FINANCIAL GROUP	219.37	68,005.82	0.01	3.10
12/1/17	12/5/17	1,993.00	SYMANTEC CORP	29.12	58,044.53	0.01	19.93
10/2/17	10/4/17	772.00	SYSCO CORP	54.06	41,736.25	0.01	7.72
11/1/17	11/3/17	533.00	SYSCO CORP	55.72	29,699.99	0.01	5.33
10/2/17	10/4/17	661.00	TEXAS INSTRUMENTS INC	89.62	59,237.56	0.01	6.61
10/2/17	10/4/17	497.00	THE MADISON SQUARE GARDEN CO	215.64	107,175.12	0.01	4.97
10/2/17	10/4/17	448.00	THOR INDUSTRIES INC	127.17	56,972.20	0.01	4.48
10/2/17	10/4/17	720.00	TJX COMPANIES INC	73.34	52,805.02	0.01	7.20
10/2/17	10/4/17	816.00	TRACTOR SUPPLY CO COM	62.82	51,257.37	0.01	8.16
10/2/17	10/4/17	207.00	TRANSDIGM GROUP INC	255.90	52,970.95	0.01	2.07
10/2/17	10/4/17	213.00	UNITED PARCEL SERVICE CL B	120.15	25,592.55	0.01	2.13
11/1/17	11/3/17	95.00	UNITED PARCEL SERVICE CL B	117.41	11,154.19	0.01	0.95
11/1/17	11/3/17	443.00	VERIZON COMMUNICATIONS	47.81	21,180.85	0.01	4.43
12/1/17	12/5/17	795.00	VERIZON COMMUNICATIONS	51.20	40,706.23	0.01	7.95
11/1/17	11/3/17	207.00	VERTEX PHARMACEUTICALS INC	143.16	29,634.08	0.01	2.07
10/2/17	10/4/17	595.00	VISA INC	105.47	62,753.40	0.01	5.95
11/1/17	11/3/17	102.00	VISA INC	110.65	11,286.14	0.01	1.02
11/1/17	11/3/17	379.00	VISTEON CORP	126.19	47,826.05	0.01	3.79
12/1/17	12/5/17	127.00	VISTEON CORP	131.39	16,686.58	0.01	1.27

Key West General Employees' Fund

Period Ending 12/31/2017

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
12/1/17	12/5/17	1,666.00	VOYA FINANCIAL INC	44.19	73,613.71	0.01	16.66
11/1/17	11/3/17	241.00	W.W. GRAINGER	195.83	47,193.99	0.01	2.41
11/1/17	11/3/17	422.00	WASTE MANAGEMENT INC	81.16	34,249.82	0.01	4.22
10/2/17	10/4/17	293.00	WELLCARE HEALTH PLANS INC	171.97	50,385.92	0.01	2.93
10/2/17	10/4/17	848.00	WESTERN ALLIANCE BANCORP	53.41	45,292.36	0.01	8.48
12/1/17	12/5/17	767.00	WESTLAKE CHEMICAL CORP	98.35	75,430.77	0.01	7.67
12/1/17	12/5/17	1,212.00	XPO LOGISTICS INC	77.85	94,349.11	0.01	12.12
12/1/17	12/5/17	818.00	XYLEM INC	68.87	56,337.30	0.01	8.18
					5,272,262.75	0.01	625.88
Reynolds Securities							
11/1/17	11/3/17	2,187.00	SERVICE CORP INTERNATIONAL	35.13	76,833.68	0.02	43.74
SMBC NIKKO							
10/11/17	10/18/17	60,000.00	SUMITOMO MITSUI FINL GRP 2.094% Due 10-18-22	100.00	60,000.00	0.00	0.00
STIFEL							
10/27/17	11/9/17	125,000.00	SAN FRANCISCO CITY & CO CMNTY SPL T, 3.750% Due 09-01-37	97.21	121,513.75	0.00	0.00
strategas							
12/5/17	12/7/17	2,600.00	CAMPBELL SOUP COMPANY	49.96	129,887.42	0.03	78.00
12/14/17	12/18/17	1,000.00	CONOCOPHILLIPS	52.37	52,370.30	0.03	30.00
11/1/17	11/3/17	1,373.00	FASTENAL CO	46.67	64,081.34	0.03	41.19
11/1/17	11/3/17	868.00	POLARIS INDUSTRIES INC	119.95	104,119.81	0.03	26.04
11/1/17	11/3/17	943.00	TRANSUNION	53.23	50,196.64	0.03	28.29
					400,655.51	0.03	203.52
WELLS FARGO							
10/18/17	10/27/17	125,000.00	FHMS K068 A1 2.952% Due 02-25-27	102.00	127,499.00	0.00	0.00
10/18/17	10/27/17	185,000.00	FHMX K068 A2 3.244% Due 08-25-27	103.00	190,543.90	0.00	0.00
					318,042.90	0.00	0.00
PURCHASES SUBTOTAL					9,507,654.80	0.00	2,365.92

Key West General Employees' Fund

Period Ending 12/31/2017

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
11/22/17	11/22/17	110,000.00	WELLPOINT INC (ANTHEM INC) 7.000% Due 02-15-19	105.82	116,400.90		
1/0/00 12/15/17	12/15/17	460.00	AT&T INC 4.300% Due 02-15-30	98.02	450.89	0.00	0.00
BARCLAYS MARKET AXESS							
10/5/17	10/10/17	80,000.00	GENERAL ELECTRIC CO 4.500% Due 03-11-44	111.35	89,083.20	0.00	0.00
CONVERGEX							
11/17/17	11/21/17	500.00	COMCAST CORP CL A	36.38	18,192.23	0.05	25.00
11/17/17	11/21/17	1,000.00	COMCAST CORP CL A	36.38	36,384.46	0.05	50.00
11/17/17	11/21/17	1,600.00	COMCAST CORP CL A	36.38	58,215.13	0.05	80.00
11/28/17	11/28/17	156.00	POLARIS INDUSTRIES INC	124.98	19,496.42	0.05	7.80
					132,288.24	0.05	162.80
COWEN & CO							
12/1/17	12/5/17	1,300.00	BANK OF THE OZARKS INC	47.44	61,677.07	0.03	39.00
12/1/17	12/5/17	1,538.00	HUNTSMAN CORP	31.71	48,767.31	0.03	46.14
12/1/17	12/5/17	1,166.00	LIVE NATION ENTERTAINMENT INC	44.66	52,075.85	0.03	34.98
11/1/17	11/3/17	1,810.00	SABRE CORP	19.51	35,321.87	0.03	54.30
11/1/17	11/3/17	1,536.00	TWENTY-FIRST CENTURY FOX - B	25.53	39,216.70	0.03	46.08
					237,058.80	0.03	220.50
FBN SECURITIES							
10/5/17	10/10/17	2,800.00	HOLLYFRONTIER CORP	35.76	100,132.68	0.02	56.00
10/5/17	10/10/17	100.00	HOLLYFRONTIER CORP	35.76	3,576.17	0.02	2.00
					103,708.85	0.02	58.00
GOLDMAN SACHS MARKET AXESS							
10/24/17	10/26/17	125,000.00	GOLDMAN SACHS GROUP INC 2.750% Due 09-15-20	101.11	126,385.00	0.00	0.00

Key West General Employees' Fund

Period Ending 12/31/2017

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
JNK SEC							
12/4/17	12/6/17	1,100.00	AETNA INC	179.92	197,906.87	0.03	38.50
11/3/17	11/7/17	1,650.00	INTEL CORPORATION	46.33	76,452.14	0.03	57.75
					274,359.01	0.03	96.25
Jones Trading							
10/2/17	10/4/17	1,366.00	BALL CORP	40.98	55,982.71	0.04	54.64
10/2/17	10/4/17	1,612.00	BOSTON SCIENTIFIC CORP	29.23	47,125.72	0.04	64.48
10/2/17	10/4/17	861.00	CHEMOURS COMPANY	52.23	44,968.39	0.04	34.44
10/2/17	10/4/17	214.00	CHEMOURS COMPANY	52.23	11,176.81	0.04	8.56
10/2/17	10/4/17	1,331.00	COACH INC	40.12	53,400.74	0.04	53.24
11/1/17	11/3/17	1,385.00	COMCAST CORP CL A	36.14	50,052.46	0.04	55.40
10/26/17	10/30/17	600.00	CVS CORPORATION	72.09	43,252.22	0.04	24.00
10/26/17	10/30/17	800.00	CVS CORPORATION	72.09	57,669.63	0.04	32.00
10/26/17	10/30/17	250.00	CVS CORPORATION	72.09	18,021.76	0.04	10.00
11/1/17	11/3/17	613.00	DELPHI AUTOMOTIVE PLC	99.50	60,993.56	0.04	24.52
11/1/17	11/3/17	107.00	DELPHI AUTOMOTIVE PLC	99.50	10,646.51	0.04	4.28
10/2/17	10/4/17	2,837.00	FREEMONT McMORAN COPPER & GOLD IN	14.09	39,966.16	0.04	113.48
12/1/17	12/5/17	1,567.00	GARDNER DENVER HOLDINGS INC	32.16	50,398.88	0.04	62.68
10/20/17	10/24/17	1,400.00	GENERAL MOTORS CO	45.54	63,754.24	0.04	56.00
11/1/17	11/3/17	3,313.00	GRAPHIC PACKAGING HOLDING CO	15.71	52,047.68	0.04	132.52
11/1/17	11/3/17	374.00	HANESBRANDS INC	21.98	8,220.96	0.04	14.96
11/1/17	11/3/17	80.00	HANESBRANDS INC	21.98	1,758.50	0.04	3.20
11/1/17	11/3/17	1,907.00	HANESBRANDS INC	21.98	41,918.12	0.04	76.28
10/2/17	10/4/17	1,149.00	HILTON GRAND VACATIONS INC	39.01	44,823.98	0.04	45.96
10/2/17	10/4/17	1,778.00	INVESTCO LIMITED	34.90	62,056.45	0.04	71.12
11/1/17	11/3/17	1,547.00	KAR AUCTION SERVICES	47.93	74,144.13	0.04	61.88
10/10/17	10/12/17	500.00	KYOCERA CORP ADR	65.18	32,590.25	0.04	20.00
10/10/17	10/12/17	600.00	KYOCERA CORP ADR	65.18	39,108.29	0.04	24.00
11/1/17	11/3/17	1,121.00	NCR CORPORATION	31.60	35,419.64	0.04	44.84
10/2/17	10/4/17	1,690.00	OWENS-ILLINOIS INC	25.16	42,511.97	0.04	67.60
10/2/17	10/4/17	1,613.00	PULTE CORP	27.22	43,910.81	0.04	64.52
12/1/17	12/5/17	18,159.00	RITE AID CORP	1.88	34,092.71	0.04	726.36
10/2/17	10/4/17	394.00	STARBUCKS CORP	53.86	21,220.10	0.04	15.76
12/1/17	12/5/17	1,444.00	UNIVAR INC	29.26	42,249.16	0.04	57.76
10/2/17	10/4/17	1,770.00	VOYA FINANCIAL INC	39.73	70,320.82	0.04	70.80
					1,253,803.36	0.04	2,095.28

Key West General Employees' Fund**Period Ending 12/31/2017****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
MARKET AXESS MARKET AXESS							
11/20/17	11/22/17	97,000.00	AFLAC INC 3.625% Due 11-15-24	104.95	101,803.44	0.00	0.00
12/19/17	12/21/17	95,000.00	COMCAST CABLE COMMUNICATIONS 9.455% Due 11-15-22	130.79	124,254.30	0.00	0.00
12/11/17	12/13/17	25,000.00	DISCOVERY COMMUNICATIONS 5.200% Due 09-20-47	101.83	25,456.50	0.00	0.00
12/21/17	12/26/17	50,000.00	DOMINION ENERGY GAS HOLDINGS LLC 4.600% Due 12-15-44	109.14	54,568.50	0.00	0.00
10/10/17	10/12/17	50,000.00	OCCIDENTAL PETROLEUM CORP 3.125% Due 02-15-22	103.26	51,632.00	0.00	0.00
10/10/17	10/12/17	60,000.00	OCCIDENTAL PETROLEUM CORP 3.125% Due 02-15-22	103.26	61,958.40	0.00	0.00
11/20/17	11/22/17	20,000.00	SAN DIEGO G & E 3.750% Due 06-01-47	104.40	20,880.40	0.00	0.00
10/11/17	10/13/17	100,000.00	TORONTO DOMINION BANK 2.500% Due 12-14-20	101.38	101,385.00	0.00	0.00
10/10/17	10/12/17	100,000.00	UNITEDHEALTH GROUP INC 2.875% Due 03-15-22	102.48	102,478.00	0.00	0.00
11/14/17	11/16/17	12,000.00	WISCONSIN POWER & LIGHT 4.100% Due 10-15-44	104.80	12,576.00	0.00	0.00
					656,992.54	0.00	0.00
MESIROW							
11/29/17	12/1/17	92,000.00	ENTERGY TEXAS INC 2.550% Due 06-01-21	99.67	91,694.56	0.00	0.00
11/6/17	11/8/17	220,000.00	TEXTRON INC 3.650% Due 03-01-21	103.84	228,441.40	0.00	0.00
					320,135.96	0.00	0.00
MIZUHO SEC USA							
10/16/17	10/18/17	60,000.00	PACIFIC GAS & ELECTRIC 2.950% Due 03-01-26	98.46	59,074.20	0.00	0.00
REDI							
12/1/17	12/5/17	189.00	3M CO	240.69	45,489.89	0.01	1.89

Key West General Employees' Fund**Period Ending 12/31/2017****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
12/1/17	12/5/17	17.00	3M CO	240.69	4,091.68	0.01	0.17
10/2/17	10/4/17	380.00	ABBVIE INC	89.44	33,986.72	0.01	3.80
10/2/17	10/4/17	170.00	ABBVIE INC	89.44	15,204.58	0.01	1.70
10/2/17	10/4/17	307.00	ACTIVISION BLIZZARD INC	63.28	19,426.48	0.01	3.07
12/1/17	12/5/17	814.00	ADVANCE AUTO PARTS INC	99.57	81,052.91	0.01	8.14
10/2/17	10/4/17	254.00	AETNA INC	159.92	40,619.47	0.01	2.54
10/2/17	10/4/17	54.00	AETNA INC	159.92	8,635.64	0.01	0.54
11/1/17	11/3/17	215.00	AIR LEASE CORP	43.55	9,363.72	0.01	2.15
12/1/17	12/5/17	832.00	AIR LEASE CORP	43.64	36,312.38	0.01	8.32
12/1/17	12/5/17	667.00	ALASKA AIR GROUP INC	66.88	44,609.46	0.01	6.67
10/2/17	10/4/17	246.71	ALPHABET INC CL C	951.07	234,643.03	0.01	2.47
10/2/17	10/4/17	68.19	ALPHABET INC CL C	951.07	64,850.82	0.01	0.68
10/2/17	10/4/17	36.10	ALPHABET INC CL C	951.07	34,332.79	0.01	0.36
10/2/17	10/4/17	74.00	ALPHABET INC CL C	951.07	70,379.40	0.01	0.74
10/2/17	10/4/17	10.00	ALPHABET INC CL C	951.07	9,510.73	0.01	0.10
10/2/17	10/4/17	62.00	ALPHABET INC CL C	951.07	58,966.53	0.01	0.62
11/1/17	11/3/17	166.00	ALTRIA GROUP INC	64.64	10,729.86	0.01	1.66
10/2/17	10/4/17	63.00	AMAZON.COM INC	961.12	60,550.65	0.01	0.63
10/2/17	10/4/17	431.00	ANALOG DEVICES INC	85.92	37,032.60	0.01	4.31
12/1/17	12/5/17	790.00	APPLIED MATERIALS INC	51.83	40,946.73	0.01	7.90
11/1/17	11/3/17	875.00	ARAMARK CORP	43.38	37,958.28	0.01	8.75
10/2/17	10/4/17	534.00	AUTOMATIC DATA PROCESSING INC	109.18	58,300.66	0.01	5.34
10/2/17	10/4/17	87.00	BECTON DICKINSON & CO	196.03	17,054.24	0.01	0.87
12/1/17	12/5/17	69.00	BIOGEN IDEC INC	318.28	21,961.20	0.01	0.69
10/2/17	10/4/17	548.00	BIOMARIN PHARMACEUTICAL INC	93.72	51,358.19	0.01	5.48
12/1/17	12/5/17	59.00	BROADCOM LTD	267.11	15,759.60	0.01	0.59
12/1/17	12/5/17	112.00	BROADCOM LTD	267.11	29,916.54	0.01	1.12
12/1/17	12/5/17	858.00	BRUNSWICK CORP	54.81	47,025.80	0.01	8.58
12/1/17	12/5/17	650.00	CAPITAL ONE FINANCIAL CORPORATION	92.49	60,119.00	0.01	6.50
12/1/17	12/5/17	169.00	CAPITAL ONE FINANCIAL CORPORATION	92.49	15,630.94	0.01	1.69
11/1/17	11/3/17	372.00	CATERPILLAR INC	136.26	50,687.35	0.01	3.72
11/1/17	11/3/17	152.00	CDW CORP	69.08	10,499.74	0.01	1.52
12/1/17	12/5/17	502.00	CDW CORP	69.17	34,721.63	0.01	5.02
12/1/17	12/5/17	221.00	CDW CORP	69.17	15,285.82	0.01	2.21
12/1/17	12/5/17	323.00	CELGENE CORP	101.78	32,874.05	0.01	3.23
10/2/17	10/4/17	327.00	CENTENE CORP	96.74	31,633.50	0.01	3.27
11/1/17	11/3/17	75.00	CHARTER COMMUNICATIONS INC CL A	338.70	25,402.56	0.01	0.75

Key West General Employees' Fund**Period Ending 12/31/2017****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
11/1/17	11/3/17	68.00	CIGNA CORPORATION	197.47	13,427.98	0.01	0.68
12/1/17	12/5/17	93.00	CIGNA CORPORATION	206.97	19,248.37	0.01	0.93
12/1/17	12/5/17	180.00	CIGNA CORPORATION	206.97	37,254.91	0.01	1.80
12/1/17	12/5/17	17.00	CIGNA CORPORATION	206.97	3,518.52	0.01	0.17
11/1/17	11/3/17	356.00	CINTAS CORP	147.17	52,390.91	0.01	3.56
11/1/17	11/3/17	320.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	73.22	23,429.56	0.01	3.20
10/2/17	10/4/17	208.00	COHERENT INC COM	234.32	48,739.03	0.01	2.08
10/2/17	10/4/17	188.00	CONSTELLATION BRANDS INC	200.54	37,701.02	0.01	1.88
10/2/17	10/4/17	159.00	CONSTELLATION BRANDS INC	200.54	31,885.44	0.01	1.59
10/2/17	10/4/17	839.00	COPART	34.55	28,986.78	0.01	8.39
10/2/17	10/4/17	940.00	CSX CORPORATION	52.64	49,481.01	0.01	9.40
12/1/17	12/5/17	658.00	CSX CORPORATION	55.97	36,831.42	0.01	6.58
10/2/17	10/4/17	236.00	DR PEPPER SNAPPLE GROUP INC	88.00	20,767.17	0.01	2.36
11/1/17	11/3/17	551.00	DR PEPPER SNAPPLE GROUP INC	86.05	47,415.92	0.01	5.51
10/2/17	10/4/17	593.00	ELECTRONIC ARTS INC	117.23	69,515.25	0.01	5.93
11/1/17	11/3/17	262.00	ELI LILLY & CO	83.06	21,760.42	0.01	2.62
11/1/17	11/3/17	1,057.00	ENERGIZER HOLDINGS INC	43.19	45,651.40	0.01	10.57
12/1/17	12/5/17	430.00	EURONET WORLDWIDE INC COM	90.97	39,117.49	0.01	4.30
12/1/17	12/5/17	93.00	EURONET WORLDWIDE INC COM	90.97	8,460.29	0.01	0.93
12/1/17	12/5/17	135.00	EURONET WORLDWIDE INC COM	90.97	12,281.07	0.01	1.35
11/1/17	11/3/17	359.00	EXPEDIA INC	122.86	44,105.40	0.01	3.59
10/2/17	10/4/17	156.00	EXPRESS SCRIPTS HOLDING COMPANY	63.82	9,955.23	0.01	1.56
11/1/17	11/3/17	186.00	EXPRESS SCRIPTS HOLDING COMPANY	62.35	11,596.64	0.01	1.86
11/1/17	11/3/17	165.00	FEDEX CORPORATION	225.42	37,195.02	0.01	1.65
11/1/17	11/3/17	623.00	FMC CORPORATION	91.67	57,111.58	0.01	6.23
11/1/17	11/3/17	786.00	FORTUNE BRANDS HOME & SECURITY	65.22	51,259.37	0.01	7.86
11/1/17	11/3/17	535.00	GENERAL ELECTRIC COMPANY	20.03	10,717.83	0.01	5.35
11/1/17	11/3/17	462.00	GILEAD SCIENCES INC	74.94	34,623.56	0.01	4.62
12/1/17	12/5/17	1,053.00	GoDaddy INC	48.09	50,637.71	0.01	10.53
12/1/17	12/5/17	399.00	HARRIS CORP DEL	142.92	57,024.16	0.01	3.99
12/1/17	12/5/17	721.00	HCA HEALTHCARE INC	84.02	60,578.75	0.01	7.21
10/2/17	10/4/17	640.00	HENRY SCHEIN INC	80.95	51,805.14	0.01	6.40
12/1/17	12/5/17	600.00	HILTON WORLDWIDE HOLDINGS INC	77.16	46,296.85	0.01	6.00
11/1/17	11/3/17	226.00	HOME DEPOT INC	165.25	37,346.20	0.01	2.26
10/2/17	10/4/17	298.00	HONEYWELL INTERNATIONAL INC	142.12	42,351.97	0.01	2.98
11/1/17	11/3/17	1,037.00	HUDSON PACIFIC PROPERTIES INC	33.63	34,875.78	0.01	10.37
11/1/17	11/3/17	231.00	HUMANA INC	254.46	58,779.27	0.01	2.31

Key West General Employees' Fund**Period Ending 12/31/2017****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
12/1/17	12/5/17	370.00	IAC/INTERACTIVECORP	125.15	46,305.28	0.01	3.70
11/1/17	11/3/17	175.00	INTERNATIONAL BUSINESS MACHINE	153.98	26,946.55	0.01	1.75
11/1/17	11/3/17	1,177.00	IRON MOUNTAIN INC	39.88	46,934.73	0.01	11.77
10/2/17	10/4/17	456.00	KIMBERLY CLARK CORP	117.72	53,679.34	0.01	4.56
12/1/17	12/5/17	79.00	LAM RESEARCH CORP	186.34	14,721.05	0.01	0.79
11/1/17	11/3/17	390.00	LAZARD LTD	47.52	18,533.35	0.01	3.90
12/1/17	12/5/17	1,034.00	LAZARD LTD	49.02	50,686.23	0.01	10.34
12/1/17	12/5/17	259.00	LENNOX INTERNATIONAL INC	208.39	53,971.73	0.01	2.59
12/1/17	12/5/17	718.00	LIBERTY EXPEDIA HOLDINGS INC	45.03	32,335.03	0.01	7.18
11/1/17	11/3/17	115.00	LOCKHEED MARTIN CORPORATION	307.82	35,399.32	0.01	1.15
10/2/17	10/4/17	318.00	LOWE'S COMPANIES INC	79.92	25,415.59	0.01	3.18
11/1/17	11/3/17	349.00	LYONDELLBASELL INDUSTRIES NV	103.37	36,076.76	0.01	3.49
10/2/17	10/4/17	303.00	MARRIOTT INTL IN CLASS A	110.84	33,583.62	0.01	3.03
11/1/17	11/3/17	146.00	MCDONALD'S CORPORATION	166.67	24,333.85	0.01	1.46
11/1/17	11/3/17	116.00	MCDONALD'S CORPORATION	166.67	19,333.75	0.01	1.16
12/1/17	12/5/17	412.00	MICRON TECHNOLOGY INC	41.19	16,969.56	0.01	4.12
10/2/17	10/4/17	688.00	MICROSEMI CORP	52.41	36,060.34	0.01	6.88
11/1/17	11/3/17	818.00	MICROSEMI CORP	53.15	43,477.57	0.01	8.18
12/1/17	12/5/17	50.00	MICROSOFT CORPORATION	83.82	4,190.90	0.01	0.50
12/1/17	12/5/17	96.00	MICROSOFT CORPORATION	83.82	8,046.54	0.01	0.96
10/2/17	10/4/17	641.00	MONSTER BEVERAGE CORP	55.17	35,365.78	0.01	6.41
10/2/17	10/4/17	95.00	NETFLIX INC	179.54	17,055.94	0.01	0.95
10/2/17	10/4/17	386.00	NIKE INC CL B	51.88	20,023.78	0.01	3.86
11/1/17	11/3/17	386.00	NORDSON CORP	126.44	48,805.29	0.01	3.86
12/1/17	12/5/17	21.00	NVR INC	3,489.77	73,285.19	0.01	0.21
10/2/17	10/4/17	1,137.00	ON SEMICONDUCTOR CORP	18.73	21,300.63	0.01	11.37
12/1/17	12/5/17	547.00	ON SEMICONDUCTOR CORP	19.72	10,789.16	0.01	5.47
12/1/17	12/5/17	228.00	PARKER-HANNIFIN CORP	186.59	42,541.47	0.01	2.28
12/1/17	12/5/17	668.00	PILGRIMS PRIDE CORP	37.04	24,745.56	0.01	6.68
12/1/17	12/5/17	246.00	POLARIS INDUSTRIES INC	125.48	30,868.48	0.01	2.46
11/1/17	11/3/17	435.00	PPG INDUSTRIES INC	116.07	50,488.89	0.01	4.35
12/1/17	12/5/17	12.00	PRICELINE.COM INC	1,727.99	20,735.88	0.01	0.12
11/1/17	11/3/17	453.00	PROGRESSIVE CORP	48.80	22,107.83	0.01	4.53
10/2/17	10/4/17	163.00	PUBLIC STORAGE INC	214.59	34,978.14	0.01	1.63
12/1/17	12/5/17	92.00	REGENERON PHARMACEUTICALS	373.19	34,333.53	0.01	0.92
10/2/17	10/4/17	810.00	ROBERT HALF INTL INC COM	51.07	41,370.52	0.01	8.10
11/1/17	11/3/17	477.00	ROCKWELL COLLINS INC	135.77	64,764.37	0.01	4.77

Key West General Employees' Fund**Period Ending 12/31/2017****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
12/1/17	12/5/17	309.00	SBA COMMUNICATIONS CORP-CL A	168.91	52,192.60	0.01	3.09
12/1/17	12/5/17	785.00	SERVICE CORP INTERNATIONAL	36.95	29,004.22	0.01	7.85
10/2/17	10/4/17	659.00	SOUTHWEST AIRLINES CO	55.84	36,797.17	0.01	6.59
12/1/17	12/5/17	419.00	SPECTRUM BRANDS INC	114.33	47,904.04	0.01	4.19
12/1/17	12/5/17	310.00	SVB FINANCIAL GROUP	226.81	70,310.78	0.01	3.10
12/1/17	12/5/17	741.00	SYSCO CORP	57.61	42,690.02	0.01	7.41
12/1/17	12/5/17	482.00	T-MOBILE US INC	60.93	29,365.89	0.01	4.82
10/2/17	10/4/17	52.00	TESLA MOTORS INC	338.90	17,622.60	0.01	0.52
11/1/17	11/3/17	302.00	THE MADISON SQUARE GARDEN CO	225.17	68,002.75	0.01	3.02
12/1/17	12/5/17	195.00	THE MADISON SQUARE GARDEN CO	216.91	42,296.82	0.01	1.95
11/1/17	11/3/17	130.00	THOR INDUSTRIES INC	136.89	17,796.27	0.01	1.30
12/1/17	12/5/17	371.00	TOLL BROTHERS INC	50.10	18,586.22	0.01	3.71
11/1/17	11/3/17	816.00	TRACTOR SUPPLY CO COM	59.51	48,561.07	0.01	8.16
11/1/17	11/3/17	207.00	TRANSDIGM GROUP INC	280.21	58,003.91	0.01	2.07
10/2/17	10/4/17	762.00	TRANSUNION	47.64	36,303.58	0.01	7.62
11/1/17	11/3/17	299.00	TREEHOUSE FOODS INC	66.41	19,857.54	0.01	2.99
12/1/17	12/5/17	544.00	TREEHOUSE FOODS INC	45.94	24,990.73	0.01	5.44
11/1/17	11/3/17	377.00	UNION PACIFIC CORP	116.99	44,104.96	0.01	3.77
11/1/17	11/3/17	59.00	UNION PACIFIC CORP	116.99	6,902.37	0.01	0.59
12/1/17	12/5/17	250.00	UNITED PARCEL SERVICE CL B	120.53	30,131.63	0.01	2.50
11/1/17	11/3/17	447.00	UNITED RENTALS INC	143.67	64,222.13	0.01	4.47
11/1/17	11/3/17	225.00	UNITEDHEALTH GROUP INC	209.03	47,031.27	0.01	2.25
11/1/17	11/3/17	785.00	VANTIV INC	69.66	54,680.26	0.01	7.85
12/1/17	12/5/17	207.00	VERTEX PHARMACEUTICALS INC	140.82	29,150.31	0.01	2.07
12/1/17	12/5/17	814.00	VISA INC	110.41	89,874.02	0.01	8.14
12/1/17	12/5/17	241.00	W.W. GRAINGER	217.68	52,460.27	0.01	2.41
10/2/17	10/4/17	369.00	WALT DISNEY COMPANY	100.00	36,899.03	0.01	3.69
10/2/17	10/4/17	972.00	WASTE MANAGEMENT INC	78.58	76,379.45	0.01	9.72
12/1/17	12/5/17	71.00	WELLCARE HEALTH PLANS INC	206.47	14,659.43	0.01	0.71
12/4/17	12/5/17	304.00	WESTLAKE CHEMICAL CORP	97.56	29,659.56	0.01	3.04
12/1/17	12/5/17	643.00	WR GRACE & CO	72.17	46,407.78	0.01	6.43
10/2/17	10/4/17	771.00	XPO LOGISTICS INC	66.94	51,610.54	0.01	7.71
10/2/17	10/4/17	671.00	XYLEM INC	63.16	42,379.92	0.01	6.71
					5,458,450.26	0.01	570.94

Key West General Employees' Fund

Period Ending 12/31/2017

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
Reynolds Securities							
11/1/17	11/3/17	2,239.00	FIRST DATA CORP	17.23	38,576.40	0.02	44.78
11/1/17	11/3/17	1,799.00	INTERPUBLIC GROUP COMPANIES INC	19.43	34,948.90	0.02	35.98
11/1/17	11/3/17	624.00	INTERPUBLIC GROUP COMPANIES INC	19.43	12,122.36	0.02	12.48
					85,647.66	0.02	93.24
STIFEL							
10/6/17	10/20/17	490,000.00	MICHAEL KORS USA INC 4.000% Due 11-01-24	100.22	491,087.80	0.00	0.00
STIFEL BB							
10/17/17	10/19/17	110,000.00	GOVERNMENT PROPERTIES IN 4.000% Due 07-15-22	101.04	111,148.40	0.00	0.00
strategas							
10/12/17	10/16/17	669.00	DXC TECHNOLOGY CO	89.76	60,049.19	0.03	20.07
11/1/17	11/3/17	1,065.00	GENERAL MILLS INC	52.18	55,568.18	0.03	31.95
11/1/17	11/3/17	690.00	MICROCHIP TECHNOLOGY INC	92.84	64,057.91	0.03	20.70
11/1/17	11/3/17	973.00	T-MOBILE US INC	59.79	58,177.83	0.03	29.19
12/13/17	12/15/17	1,300.00	TWENTY-FIRST CENTURY FOX - B	32.23	41,894.39	0.03	39.00
12/13/17	12/15/17	100.00	TWENTY-FIRST CENTURY FOX - B	32.23	3,222.65	0.03	3.00
11/1/17	11/3/17	848.00	WESTERN ALLIANCE BANCORP	55.84	47,353.86	0.03	25.44
					330,324.01	0.03	169.35
USBI							
10/30/17	11/1/17	125,000.00	HARTFORD FINANCIAL SERVICES GR 5.500% Due 03-30-20	107.69	134,612.50	0.00	0.00
SALES SUBTOTAL					9,981,011.58	0.00	3,466.36
						0.00	3,466.36
PRINCIPAL PAYDOWNS							
Not Classified							
10/15/17	10/15/17	2,348.00	FG G30701 5.000% Due 11-01-31	100.00	2,348.00		
11/15/17	11/15/17	2,077.38	FG G30701 5.000% Due 11-01-31	100.00	2,077.38		
12/15/17	12/15/17	2,034.70	FG G30701	100.00	2,034.70		

Key West General Employees' Fund**Period Ending 12/31/2017****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			5.000% Due 11-01-31				
10/15/17	10/15/17	696.67	FG J34676	100.00	696.67		
			3.000% Due 07-01-31				
11/15/17	11/15/17	1,739.28	FG J34676	100.00	1,739.28		
			3.000% Due 07-01-31				
12/15/17	12/15/17	2,809.82	FG J34676	100.00	2,809.82		
			3.000% Due 07-01-31				
10/15/17	10/15/17	359.07	FGCI #E01443	100.00	359.07		
			3.500% Due 07-01-18				
11/15/17	11/15/17	261.68	FGCI #E01443	100.00	261.69		
			3.500% Due 07-01-18				
12/15/17	12/15/17	505.52	FGCI #E01443	100.00	505.52		
			3.500% Due 07-01-18				
10/15/17	10/15/17	6.54	FGCI N #B13455	100.00	6.54		
			4.500% Due 04-01-19				
11/15/17	11/15/17	5.81	FGCI N #B13455	100.00	5.81		
			4.500% Due 04-01-19				
12/15/17	12/15/17	5.84	FGCI N #B13455	100.00	5.84		
			4.500% Due 04-01-19				
10/15/17	10/15/17	422.20	FGCI N #G12323	100.00	422.20		
			4.500% Due 08-01-21				
11/15/17	11/15/17	558.78	FGCI N #G12323	100.00	558.78		
			4.500% Due 08-01-21				
12/15/17	12/15/17	318.08	FGCI N #G12323	100.00	318.08		
			4.500% Due 08-01-21				
10/15/17	10/15/17	347.55	FGLMC #G02268	100.00	347.55		
			6.500% Due 08-01-36				
10/15/17	10/15/17	411.72	FGLMC #G02268	100.00	411.72		
			6.500% Due 08-01-36				
11/15/17	11/15/17	682.91	FGLMC #G02268	100.00	682.91		
			6.500% Due 08-01-36				
11/15/17	11/15/17	808.99	FGLMC #G02268	100.00	808.99		
			6.500% Due 08-01-36				
12/15/17	12/15/17	384.51	FGLMC #G02268	100.00	384.51		
			6.500% Due 08-01-36				
12/15/17	12/15/17	455.49	FGLMC #G02268	100.00	455.49		
			6.500% Due 08-01-36				

Key West General Employees' Fund**Period Ending 12/31/2017****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
10/26/17	10/26/17	120.64	FHMS K058 A1 2.340% Due 07-25-26	100.00	120.64		
11/25/17	11/25/17	112.44	FHMS K058 A1 2.340% Due 07-25-26	100.00	112.44		
12/25/17	12/25/17	121.40	FHMS K058 A1 2.340% Due 07-25-26	100.00	121.40		
11/27/17	11/27/17	264.44	FHMS K068 A1 2.952% Due 02-25-27	100.00	264.44		
12/28/17	12/28/17	288.38	FHMS K068 A1 2.952% Due 02-25-27	100.00	288.38		
12/28/17	12/28/17	300.34	FHMS K117 A1 2.404% Due 10-25-24	100.00	300.34		
10/16/17	10/16/17	3,276.62	FHR 4388 MC 2.500% Due 07-15-44	100.00	3,276.62		
11/15/17	11/15/17	4,043.66	FHR 4388 MC 2.500% Due 07-15-44	99.36	4,017.64		
11/15/17	11/15/17	1,904.21	FHR 4388 MC 2.500% Due 07-15-44	99.36	1,891.96		
12/15/17	12/15/17	2,380.72	FHR 4388 MC 2.500% Due 07-15-44	99.05	2,358.19		
12/15/17	12/15/17	1,121.11	FHR 4388 MC 2.500% Due 07-15-44	100.00	1,121.11		
10/15/17	10/15/17	2,802.15	FHR 4667 DA MTGE 3.500% Due 06-15-41	100.00	2,802.15		
11/15/17	11/15/17	3,069.33	FHR 4667 DA MTGE 3.500% Due 06-15-41	100.00	3,069.33		
12/15/17	12/15/17	2,433.69	FHR 4667 DA MTGE 3.500% Due 06-15-41	100.00	2,433.69		
10/25/17	10/25/17	1,197.36	FN AD4398 4.000% Due 06-25-25	100.00	1,197.36		
11/25/17	11/25/17	1,270.16	FN AD4398 4.000% Due 06-25-25	100.00	1,270.16		
12/25/17	12/25/17	1,205.50	FN AD4398 4.000% Due 06-25-25	100.00	1,205.50		
10/25/17	10/25/17	1,229.54	FN AS7986 2.500% Due 09-01-31	100.00	1,229.54		
11/25/17	11/25/17	1,749.24	FN AS7986	100.00	1,749.24		

Key West General Employees' Fund**Period Ending 12/31/2017*****Sales***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			2.500% Due 09-01-31				
12/25/17	12/25/17	1,372.62	FN AS7986	100.00	1,372.62		
			2.500% Due 09-01-31				
10/25/17	10/25/17	12.70	FNCL N #725445	100.00	12.70		
			4.500% Due 05-01-19				
11/25/17	11/25/17	11.91	FNCL N #725445	100.00	11.91		
			4.500% Due 05-01-19				
12/25/17	12/25/17	11.98	FNCL N #725445	100.00	11.98		
			4.500% Due 05-01-19				
10/25/17	10/25/17	323.78	FNCL N #769980	100.00	323.78		
			4.000% Due 03-01-19				
11/25/17	11/25/17	325.01	FNCL N #769980	100.00	325.01		
			4.000% Due 03-01-19				
12/25/17	12/25/17	326.24	FNCL N #769980	100.00	326.24		
			4.000% Due 03-01-19				
10/25/17	10/25/17	394.96	FNCL #256394	100.00	394.96		
			6.500% Due 09-01-36				
11/25/17	11/25/17	506.34	FNCL #256394	100.00	506.34		
			6.500% Due 09-01-36				
12/25/17	12/25/17	516.28	FNCL #256394	100.00	516.28		
			6.500% Due 09-01-36				
10/25/17	10/25/17	231.70	FNMA 889579	100.00	231.70		
			6.000% Due 05-01-38				
11/25/17	11/25/17	252.09	FNMA 889579	100.00	252.09		
			6.000% Due 05-01-38				
12/25/17	12/25/17	234.52	FNMA 889579	100.00	234.52		
			6.000% Due 05-01-38				
10/25/17	10/25/17	688.60	FNR 2009-28 GB	100.00	688.60		
			5.000% Due 04-25-39				
11/25/17	11/25/17	6,838.30	FNR 2009-28 GB	100.00	6,838.30		
			5.000% Due 04-25-39				
12/25/17	12/25/17	236.13	FNR 2009-28 GB	100.00	236.13		
			5.000% Due 04-25-39				
10/25/17	10/25/17	2,913.27	FNR 2015-2 PA	100.00	2,913.27		
			2.250% Due 03-25-44				
11/25/17	11/25/17	3,555.21	FNR 2015-2 PA	100.00	3,555.21		
			2.250% Due 03-25-44				

Key West General Employees' Fund**Period Ending 12/31/2017*****Sales***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
12/25/17	12/25/17	3,553.67	FNR 2015-2 PA 2.250% Due 03-25-44	100.00	3,553.67		
11/27/17	11/27/17	928.67	FNR 2015-27 MB 2.000% Due 10-25-44	100.00	928.67		
11/27/17	11/27/17	960.54	FNR 2015-27 MB 2.000% Due 10-25-44	100.00	960.54		
12/26/17	12/26/17	2,079.02	FNR 2015-27 MB 2.000% Due 10-25-44	100.00	2,079.02		
12/26/17	12/26/17	2,150.38	FNR 2015-27 MB 2.000% Due 10-25-44	100.00	2,150.38		
10/25/17	10/25/17	4,042.27	FNR 2017-13 CA 2.500% Due 10-25-43	100.00	4,042.27		
11/25/17	11/25/17	4,282.16	FNR 2017-13 CA 2.500% Due 10-25-43	100.00	4,282.16		
12/25/17	12/25/17	3,676.13	FNR 2017-13 CA 2.500% Due 10-25-43	100.00	3,676.13		
12/20/17	12/20/17	319.81	FNR 2017-134 PT 2.500% Due 09-20-47	100.00	319.81		
10/25/17	10/25/17	1,076.63	FNR 2017-72 GH 2.500% Due 08-25-47	100.00	1,076.63		
11/27/17	11/27/17	1,165.41	FNR 2017-72 GH 2.500% Due 08-25-47	100.00	1,165.41		
12/26/17	12/26/17	1,253.13	FNR 2017-72 GH 2.500% Due 08-25-47	100.00	1,253.13		
10/20/17	10/20/17	667.98	G2 POOL #4194 5.500% Due 07-20-38	100.00	667.98		
11/20/17	11/20/17	541.11	G2 POOL #4194 5.500% Due 07-20-38	100.00	541.11		
12/20/17	12/20/17	538.74	G2 POOL #4194 5.500% Due 07-20-38	100.00	538.74		
10/20/17	10/20/17	210.95	G2 POOL #4195 6.000% Due 07-20-38	100.00	210.95		
11/20/17	11/20/17	192.47	G2 POOL #4195 6.000% Due 07-20-38	100.00	192.47		
12/20/17	12/20/17	219.41	G2 POOL #4195 6.000% Due 07-20-38	100.00	219.41		
10/20/17	10/20/17	1,561.66	G2 POOL #4496	100.00	1,561.66		

Key West General Employees' Fund**Period Ending 12/31/2017****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
			5.000% Due 07-20-39				
11/20/17	11/20/17	1,847.92	G2 POOL #4496	100.00	1,847.92		
			5.000% Due 07-20-39				
12/20/17	12/20/17	1,495.27	G2 POOL #4496	100.00	1,495.27		
			5.000% Due 07-20-39				
10/15/17	10/15/17	65.33	GNSF M #552509	100.00	65.33		
			6.000% Due 04-15-32				
11/15/17	11/15/17	66.05	GNSF M #552509	100.00	66.05		
			6.000% Due 04-15-32				
12/15/17	12/15/17	73.65	GNSF M #552509	100.00	73.65		
			6.000% Due 04-15-32				
10/15/17	10/15/17	26.98	GNSF M #582153	100.00	26.98		
			6.000% Due 06-15-32				
11/15/17	11/15/17	956.97	GNSF M #582153	100.00	956.97		
			6.000% Due 06-15-32				
12/15/17	12/15/17	23.81	GNSF M #582153	100.00	23.81		
			6.000% Due 06-15-32				
PRINCIPAL PAYDOWNS SUBTOTAL					98,798.44	0.00	0.00
					98,798.44	0.00	0.00
						0.00	0.00
TOTAL PORTFOLIO						0.00	5,832.28

