



Key West General Employees' Fund

Investment Review

Period Ending

June 30, 2018

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2Q18 Equity Commentary

The second quarter of 2018 did not lack for significant news events, spanning the range from nuclear talks with North Korea, G-7 summits, immigration policy, a potentially more hawkish Fed, to tariffs and trade wars. The market reacted to these various events with contained volatility, and the S&P 500 was able to end the quarter with a gain of 3.4%, and is up 2.6% YTD. While the political and trade news has tended to be headline grabbing, the more pertinent near term issues for the markets revolve around interest rates and inflation. The Fed indicated at their June meeting they anticipate raising interest rates 4 times in 2018, and another 3 times in 2019. The yield curve continues to flatten, and if the Fed were to stay on their current course the yield curve could possibly become inverted prior to year-end 2018 if long rates don't rise (inverted curve means short term rates are higher than longer term rates typically measured by the 2 year and the 10 year US Treasury bonds).

This would be problematic as every recession since 1950 has been preceded by an inverted yield curve, with the recession beginning on average 17 months later. However, we do believe that the Fed will be mindful of a curve inversion, and could allow the economy to run "hot" for a bit, as the Fed does not want to stifle growth. We do not expect a recession in 2018, or 2019 for that matter, and keep in mind that the US economy does not go into recession when corporate earnings are growing. However, this economic cycle is now over 9 years in length, and we realize we are approaching the later innings of the growth phase, therefore we must be vigilant.

Second Quarter Market Recap:

We did see some modest sector rotation in Q2 with Energy becoming the top performer in the S&P with a return of 13.5% for the quarter. Crude prices are up approximately 22% YTD, and over 13% in Q2. The combination of strong global demand, looming Iranian sanctions, continued production problems in Venezuela and Libya, and production bottlenecks in the US Permian basin, have led to a solid backdrop for crude prices. OPEC recently agreed to raise production by 1 million barrels per day, but this number will most likely not be met, and will primarily offset some of the above mentioned lost production barrels. Oil levered Conoco Phillips gained over 17% in Q2 as oil companies that have pledged to spend within cash flow were rewarded by the market.

Consumer Discretionary was the second best performing sector in Q2 gaining over 8%, as low levels of unemployment and improving wage gains led to stronger spending levels. Technology, which has been the top performing group for some time, finished Q2 with a gain of 7.1%. Facebook and Apple (up 21% and 10% respectively) were standouts in the quarter as Facebook rebounded from its privacy issues, and Apple satisfied the market with its \$100 billion capital return program and better than expected quarterly guidance. The weakest sector in Q2 was Industrials (-2.9%), as worries of a potential trade war with China and a stronger US dollar impacted the stocks. Financials were also a laggard (-3.2%) as the 10 year yield fell late in the quarter, creating concern that net interest income for the banks might be slightly weaker due to compressing loan spreads and higher deposit costs.

2Q18 Equity Commentary

Outlook:

Given that we are nine years into the current recovery, we are watchful of indicators that could signal the end of this expansion. For instance, consumer confidence numbers deteriorate prior to a recession, corporate profit margins will have peaked and started to decline, employment numbers will weaken, and as mentioned earlier, the yield curve will normally invert. At this point, the only indicator flashing a warning signal is the yield curve. Consumer confidence is currently very high, the jobs market is strong, and corporate profit margins and profits are continuing to grow. Could a full blown trade war pull the economy into recession? Possibly. However, the current trade talk appears to be more posturing than all out conflict, and the current benefits of the tax cut and fiscal policy still far exceed the drag from the tariffs that have been publicly stated.

Our bigger concerns with negative trade war talk are the second derivative impacts it could have on capital spending in the US, adding to inflation, and potential supply chain disruptions. Uncertainty over tariffs may cause corporate executives to defer planned capital outlays that are needed in the US to provide the new capital equipment and facilities to drive future productivity gains. The last time our asset base in the US was this old was in the 1960's. This stimulus will be needed as the benefits of the tax cuts and the omnibus spending bill start to fade in 2019, and while we as investors like stock buybacks, we would also like to see some of the repatriated cash invested in capex. In fact, a strong capex cycle could certainly extend the length of this expansion. Tariffs can also lead to higher prices for consumers, at a time when inflation seems to be stirring.

Wage inflation is starting to increase, with year over year wages increasing at a 2.7% clip (4% is the key level). There will be upward pressure on this number as the unemployment level drops below the 3.8% level. The Core PCE (Personal Consumption Expenditure) inflation rate as of the May reading increased to 2%, hitting the Fed's target rate. This was the first time the Core PCE has risen to 2% since April of 2012. The trend in inflation may be slightly higher, yet these are still very moderate inflation numbers and do not pose a risk to the economy. Look for continued rotation in the market, as inflation beneficiaries (Energy, Materials) perform better, and groups viewed as bond proxies such as Utilities, Telecom, and Consumer Staples likely continue to lag.

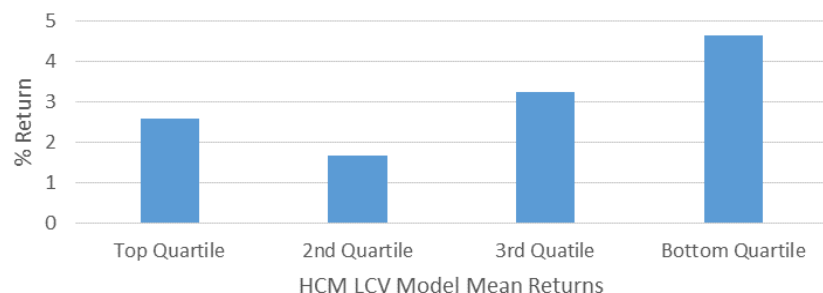
Valuation:

We expect the US economy to grow at a rate just above 3% in 2018, and corporate earnings to continue their strong gains with an increase of 20% in 2018. While a large portion of the earnings gain in 2018 is due to lower corporate tax rates, there is also real organic strength in the economy as revenue for the S&P is expected to grow over 7% in 2018. The higher level of earnings is bringing the overall multiple of the market down slightly, with the P/E for the market now at 16.1X its forward 12 month eps, vs the 5 and 10 year averages of 16.2X and 14.4X respectively. The market is not cheap, but also not expensive on a number of valuation metrics, including price to free cash flow. With a contentious political climate in place, we would not be surprised to see 2018 play out similar to other mid-term election years. YTD gains are minimal, and there could be further pullbacks over the summer and fall (remember that mid-term years average a 19% pullback from the highs), and then a recovery in the fourth quarter. We continue to believe the market will post positive numbers for the year, but still expect the gains to be in the mid-single digit range.

2Q18 Core Value Equity Portfolio Manager Commentary

Portfolios continued to build on the first quarter outperformance despite a “confused” signal from the value factor. As the chart below shows, it was the highest valued stocks that outperformed the lowest valued for the quarter backing up the lack of “value seeking” by investors.

HCM LCV Model Performance Output by Quartile
Q2 2018



This type of return pattern is typical during strong growth stock advances since there are a significant number of value stocks that are also held in the growth index leading to over ownership of these names relative to the rest of the constituents in the benchmark. Nonetheless, we were able to manage in this environment by putting our focus on individual names within favored sectors and largely avoiding significant “blowups” in certain names.

Against the backdrop of a federal reserve tightening period, we researched the historical nature of returns during cyclical rate movements to gain further insight into expected returns in the future. The chart following is from a presentation we presented at an investor conference that broke down total return from price and that from dividend yield.

Rising v. Falling Rate Environment



Key West General Employees' Fund

Period Ending 6/30/2018

What our research uncovered was the importance of dividends in a rising rate environment. As the chart details, during rising rate periods, price returns tend to fall to mid single digits, but the dividend component nearly doubles that return to over 8%. Thus, active managers who target dividend yield as a component of return should be more successful if rates rise than those who don't.

We are concerned that at this point in the business cycle, the style returns charted below don't point to investor agreement on our view above.



The growth index seems to be launching ever higher and the value index (where the majority of dividend paying stocks reside) seems to be stalled out. The combination of rising rates and crowded growth stock investing could end in abrupt rotation like in 1999 so we keep vigilant to maintain strict “value” characteristics as the performance imbalance persists

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

2Q18 Large Cap Growth Portfolio Manager Commentary

Market volatility remained high as global tariffs and trade war tensions escalated during the quarter resulting in tariffs on goods. However, any news only temporarily affected US markets as they continued to trend higher. A factor in the rise of the stock market has been company stock buybacks as the effects of tax reform propagated through the markets. The Russell Large Cap Growth Index returned 5.76% for the quarter with the strategy returning 5.51%, underperforming the benchmark by 25 bps.

Performance Attribution

Growth Factors slightly underperformed this quarter while the other style factors (Value and Technical) tended to come out flat with no clear trend. Amazon's purchase of Pill-pack negatively impacted performance as competitor names held in the strategy opened significantly lower following the announcement. The slight tilt towards larger cap names also detracted from active performance as smaller cap names outperformed large cap ones.

The best performing sectors for the quarter were Energy (+9.6%), Consumer Discretionary (+9.4%) and Information Technology (+8.3%). The underperforming sectors for the quarter were Producer Durables (-1.5%) and Consumer Staples (-0.3%). Unsurprisingly, stock selection detracted from performance as Amazon's announcement made a negative impact.

Outlook

Economic data indicates the US economy is currently still in good shape with low unemployment levels and GDP growth. US markets seemed to have disregarded potential risks to the US economy arising from a full blown trade war. The question does remain on how long these risks will be ignored and what the impact of the current and potential tariffs will be. In the short term, markets are still expected to trend higher. Model factors have clearly underperformed in the most recent periods. The models are built on fundamentally sound principles and expected to outperform over time.

2Q18 Fixed Income Portfolio Manager Commentary

Core Fixed and Intermediate

The second quarter of 2018 did not lack for significant news events, spanning the range from nuclear talks with North Korea, G-7 summits, immigration policy, a potentially more hawkish Fed, to tariffs and trade wars. On June 13th, the Federal Reserve hiked short term interest rates another 25 basis points to a range of 1.75% to 2.00% and based on Fed projections they are expected to raise another two times this year. If this were to come to fruition, the US yield curve would most likely become inverted prior to year-end 2018 (meaning short term rates are higher than longer term rates typically measured by the 2 year and the 10 year US Treasury bonds). This is problematic as every recession since 1950 has been preceded by an inverted yield curve, with the recession beginning on average 17 months later. The current level of economic strength and low unemployment does argue for the Fed to continue to normalize interest rates, yet we also believe that the Fed will be mindful of a curve inversion, and could allow the economy to run "hot" for a bit. We do not expect a recession in 2018, or 2019 for that matter, and keep in mind that the US economy does not go into recession when corporate earnings are growing. However, this economic cycle is now over 9 years in length, and we realize we are approaching the later innings of the game.

Based on the Fed's projections, the market should expect three hikes in 2019 reflecting stronger economic growth and rising inflation. The Federal Reserve continues to hike interest rates as inflation runs below the Fed's mandate of 2%. The median estimate for economic growth this year rose to 2.8% from 2.7% in March, with projections unchanged for 2.4% in 2019 and 2% in 2020. In contrast, the European Central Bank remains highly accommodative and decided to keep rates unchanged until the summer of 2019.

Trade tensions between China and the United States intensified during the quarter. The 10 year Treasury breached 3.05% but has since reversed course on the heels of geopolitical worries and heightened concerns about global trade policy. The 10 year Treasury ended the quarter at 2.85%. Most fixed income indexes exhibited slightly negative returns during the second quarter of 2018. The Bloomberg Barclays US Gov/Credit index decreased -0.33% during the quarter (-1.90% year-to-date) and the Bloomberg Barclays Aggregate was down -0.16% (-1.62% year-to-date). The Gov/Credit index has a longer duration profile compared to the Bloomberg Barclays Aggregate which was the main reason for the underperformance. The Bloomberg Barclays US Intermediate Gov/Credit index was up +0.01% during the quarter (-0.97% year-to-date). All components (Treasuries, Agencies, Corporates, Mortgages, ABS, CMBS, etc) of the Bloomberg Barclays Aggregate have suffered losses year to date.

Given that we are nine years into the current recovery, we are watchful of indicators that could signal the end of this expansion. For instance, consumer confidence numbers deteriorate prior to a recession, corporate profit margins will have peaked and started to decline, employment numbers will weaken, and as mentioned earlier, the yield curve will normally invert. At this point, the only indicator flashing a warning signal is the yield curve. Consumer confidence is currently very high, the jobs market is strong and corporate profit margins and profits are continuing to grow. Could a full blown trade war pull the economy into recession? Possibly. However, the current trade talk appears to be more posturing than all-out war, and the current benefits of the tax cut and fiscal policy still far exceed the drag from the tariffs that have been publicly stated.

2Q18 Fixed Income Portfolio Manager Commentary

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We expect the US economy to grow at a rate just above 3% in 2018, and corporate earnings to continue their strong gains with an increase of 20% in 2018. While a large portion of the earnings gain in 2018 is due to lower corporate tax rates, there is also real organic strength in the economy as revenue for the S&P is expected to grow over 7% in 2018.

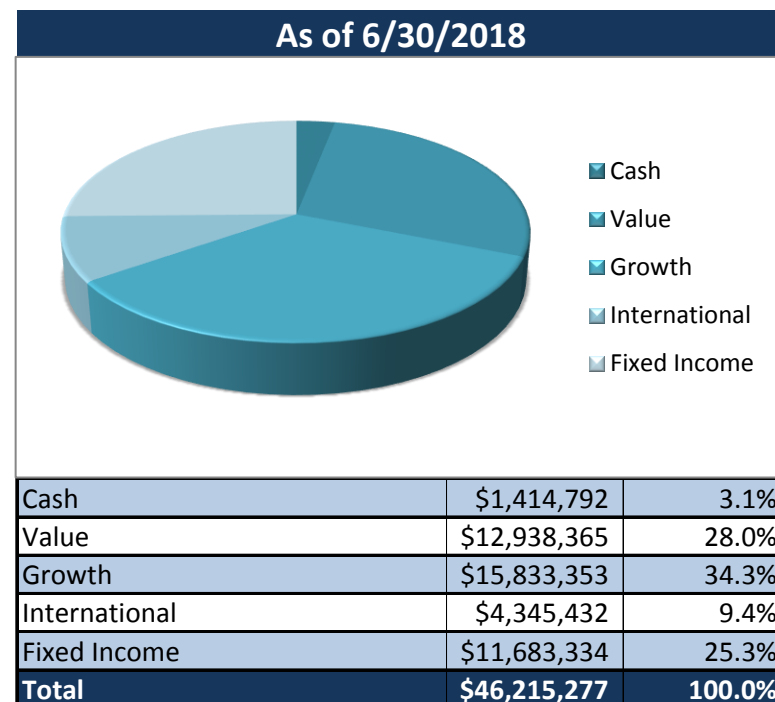
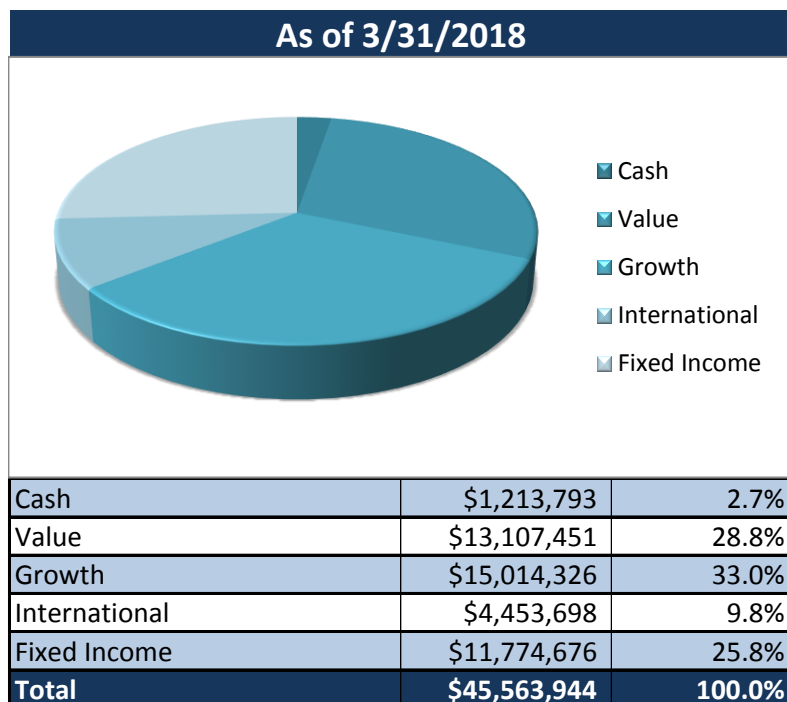
Wage growth for private workers has averaged 4.2% over the past fifty years. However, currently US wages are growing approximately 2.7% year-over-year well below past expansionary cycles. Part of this can be attributed to the decline of the labor force participation rate and the aging US population. Additionally, the Federal Reserve is projecting long term inflation (measured by PCE) to run approximately half its long term average. As the Fed continues to "normalize" interest rates, this has created opportunities in the bond market. Short dated bonds offer compelling risk/reward characteristics compared to other parts of the Treasury curve. If the Treasury curve continues to flatten, the Fed might be unable to raise short term interest rates much higher this year.

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

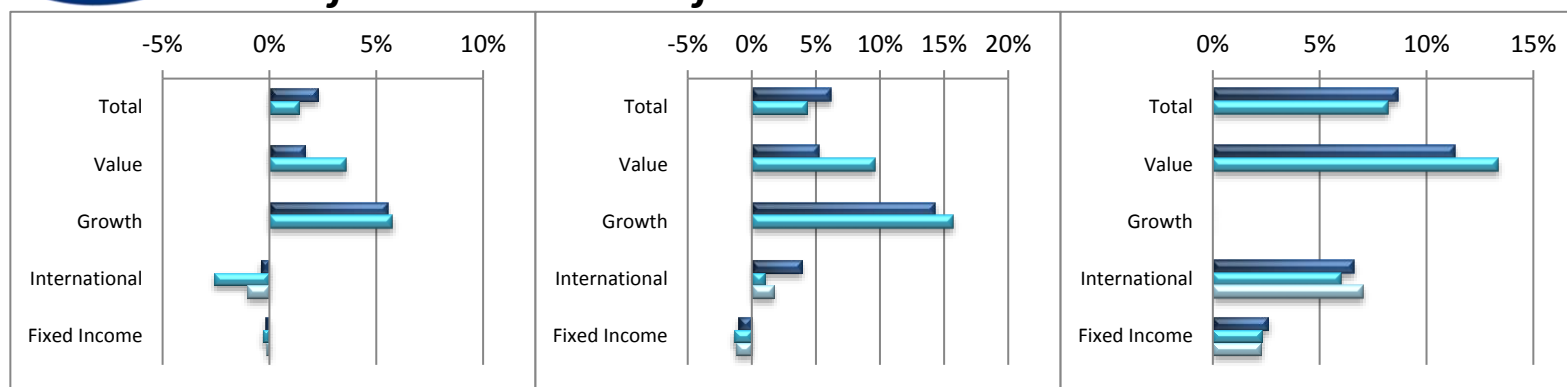
Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (4/1/18 - 6/30/18)	\$45,563,944	\$46,215,277	\$651,333	\$385,842	-\$754,358	\$1,019,848	2.26%	-----
Fiscal Year to Date (10/1/17 - 6/30/18)	\$44,921,788	\$46,215,277	\$1,293,489	\$1,234,575	-\$2,688,610	\$2,747,525	6.20%	-----
Five Year (7/1/13 - 6/30/18)	\$39,778,122	\$46,215,277	\$6,437,155	\$19,850,321	-\$30,643,945	\$17,230,779	51.37%	8.65%

Asset Allocation



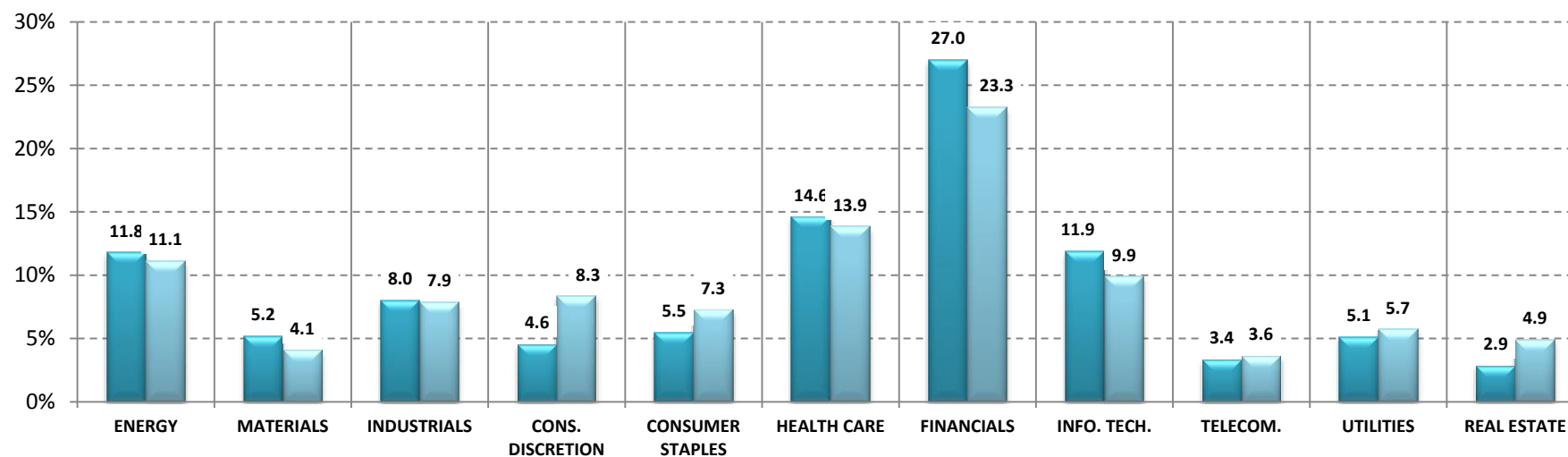
Performance Returns for Various Periods



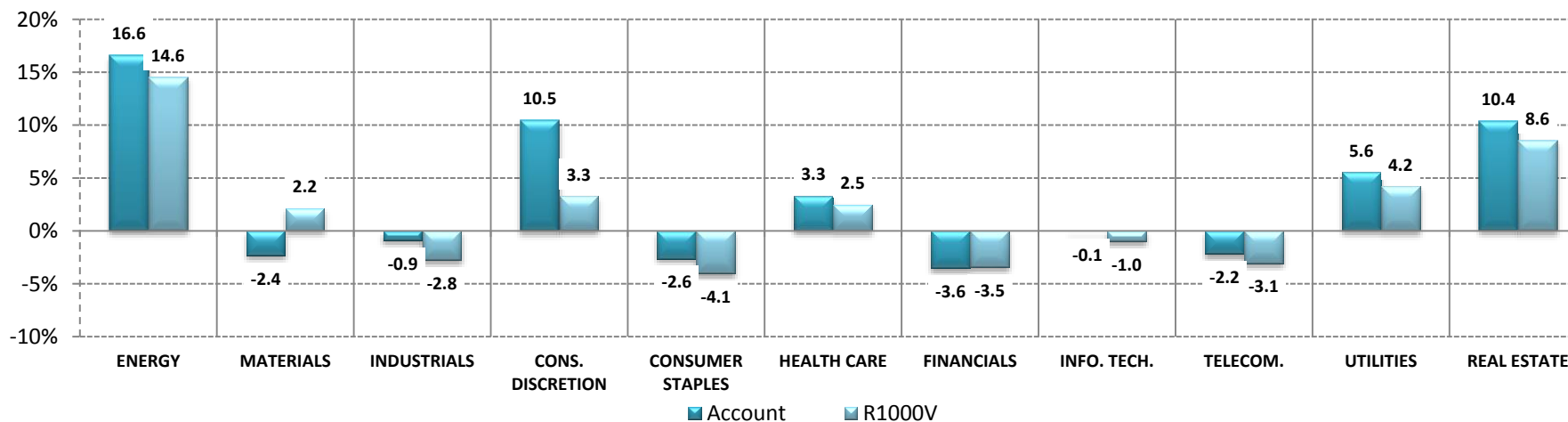
	Quarter (4/1/18 - 6/30/18)	Fiscal Year to Date (10/1/17 - 6/30/18)	Five Year (Annualized) (7/1/13 - 6/30/18)
Total	2.26%	6.20%	8.65%
Total Benchmark	1.39%	4.34%	8.20%
Value	1.65%	5.26%	11.32%
R1000	3.57%	9.62%	13.37%
R1000V	1.17%	3.53%	10.34%
International	-0.42%	3.90%	6.61%
MSCI ACWI ex US	-2.61%	1.05%	5.99%
MSCI EAFE	-1.06%	1.73%	7.03%
Fixed Income	-0.20%	-1.10%	2.61%
BCGC	-0.33%	-1.43%	2.29%
BCAG	-0.16%	-1.24%	2.27%
BCAG (A or Better)	0.00%	-1.10%	2.04%
Growth	5.56%	14.33%	
R1000	3.57%	9.62%	
R1000G	5.76%	15.69%	

* Growth account opened on 12/06/2013

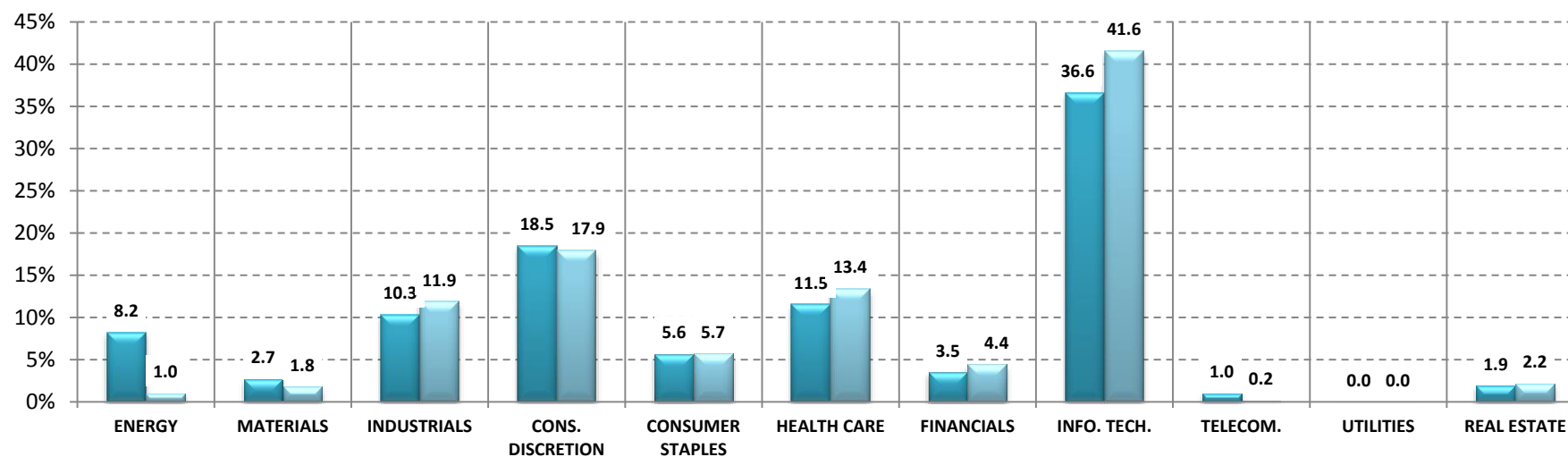
Domestic Equity Sector Allocation vs. R1000V



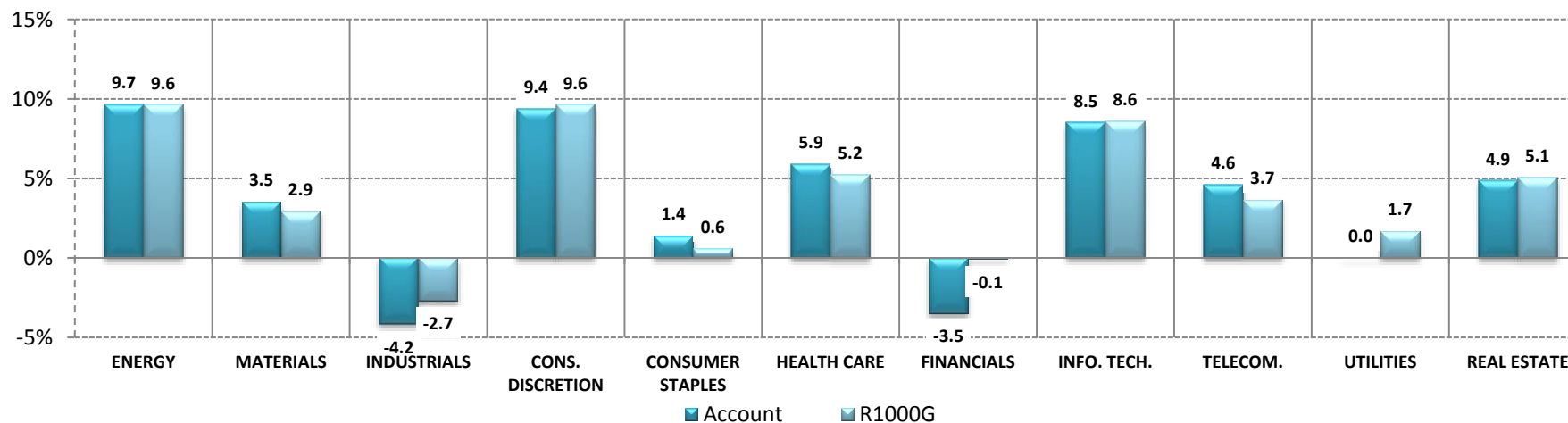
Domestic Equity Quarterly Sector Returns vs. R1000V



Domestic Equity Sector Allocation vs. R1000G

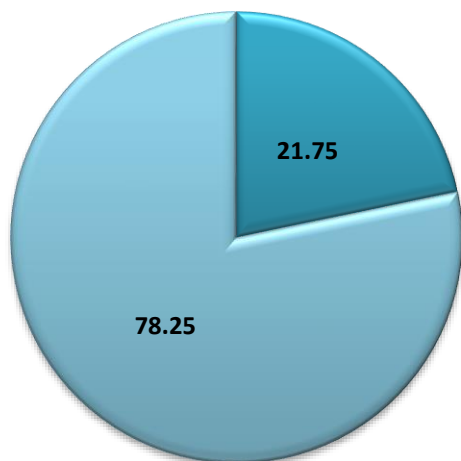


Domestic Equity Quarterly Sector Returns vs. R1000G



Top Ten Domestic Equity Holdings

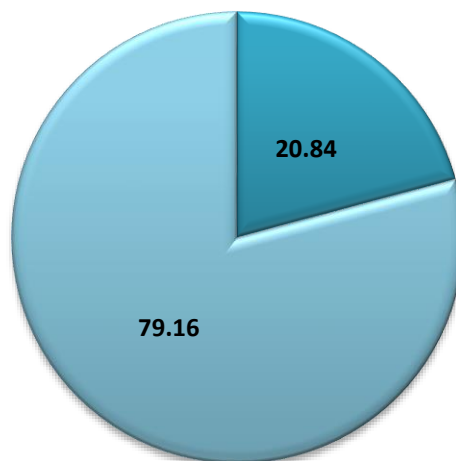
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE COMPUTER	3.53	10.79
MICROSOFT CORPORATION	3.12	8.52
AMAZON.COM INC	2.55	17.44
FACEBOOK INC	2.39	21.71
JP MORGAN CHASE & CO	2.33	-4.76
ALPHABET INC CL C	2.21	8.13
UNITEDHEALTH GROUP INC	2.03	12.75
BERKSHIRE HATHAWAY INC-CL B	1.97	-6.43
ALPHABET INC CL A	1.96	8.88
EXXON MOBIL CORPORATION	1.92	12.06

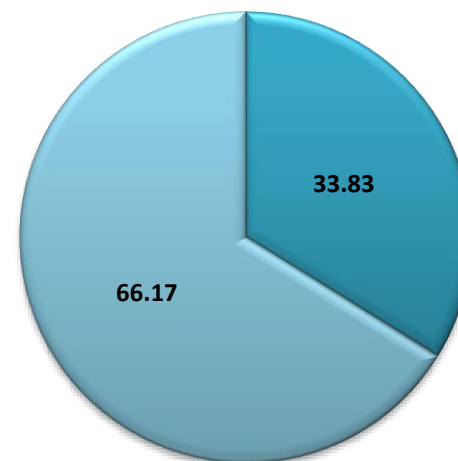
Russell 1000 Value



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
JP MORGAN CHASE & CO	2.71	-4.77
EXXON MOBIL CORP	2.69	12.00
BERKSHIRE HATHAWAY INC-CL	2.43	-6.43
BANK OF AMERICA CORP	2.05	-5.61
JOHNSON & JOHNSON	2.05	-4.61
WELLS FARGO & CO	1.87	6.58
CHEVRON CORP	1.85	11.82
AT&T INC	1.79	-8.65
INTEL CORP	1.78	-4.01
PFIZER INC	1.62	3.22

Russell 1000 Growth

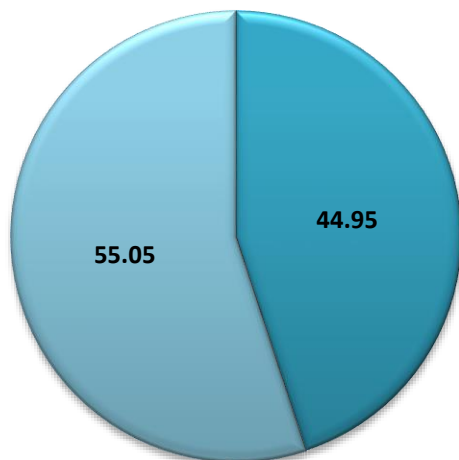


■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE	7.12	10.76
MICROSOFT CORP	5.53	8.51
AMAZON.COM INC	5.40	17.44
FACEBOOK INC-A	3.61	21.61
ALPHABET INC-CL C	2.65	8.13
ALPHABET INC-CL A	2.64	8.88
VISA INC- CLASS A SHARES	1.85	10.90
UNITEDHEALTH GROUP INC	1.83	15.05
HOME DEPOT INC	1.76	10.06
BOEING CO THE	1.44	2.84

Top Ten International Equity Holdings

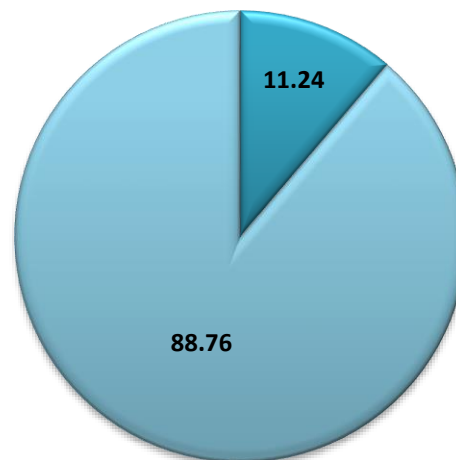
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
SONY CORP	6.44	6.26
KONINKLIJKE PHILIPS NV	5.04	12.49
SIEMENS SPONSORED ADR	4.67	3.07
ANHEUSER-BUSCH INBEV	4.59	-7.02
SAP SE	4.36	11.16
GLAXO SMITHKLINE PLC	4.30	4.90
STMICROELECTRONICS NV-NY SHS	4.17	-0.53
BP PLC	3.97	14.12
KYOCERA CORP ADR	3.76	-1.30
HITACHI LIMITED	3.65	-2.67

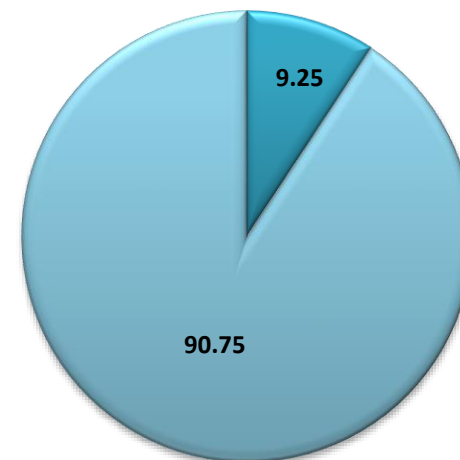
MSCI EAFE



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

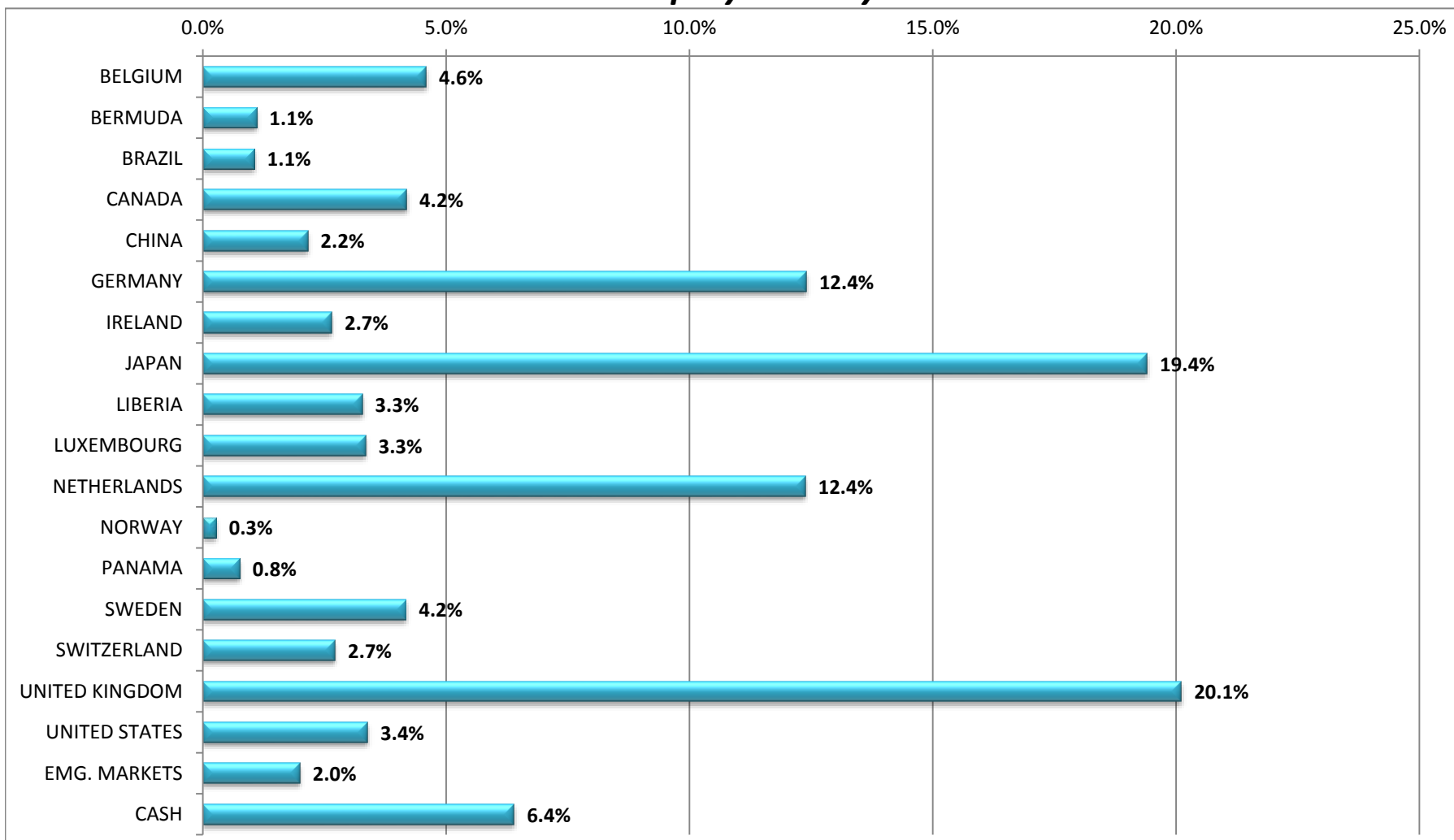
Security	Weight %	QTD Return %
NESTLE	1.68	1.20
HSBC HOLDINGS (GB)	1.31	1.56
NOVARTIS	1.18	-5.99
ROYAL DUTCH SHELL A	1.11	12.29
ROSCHKE HOLDING GENUSS	1.09	-2.88
BP	1.06	15.08
TOYOTA MOTOR CORP	1.03	2.36
TOTAL	1.03	7.66
ROYAL DUTCH SHELL B	0.94	13.62
BRITISH AMERICAN TOBACCO	0.81	-12.28

MSCI ACWI ex US

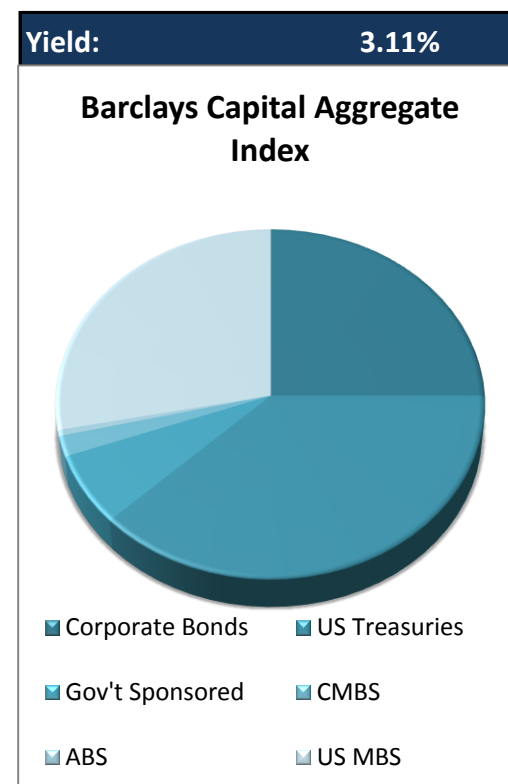
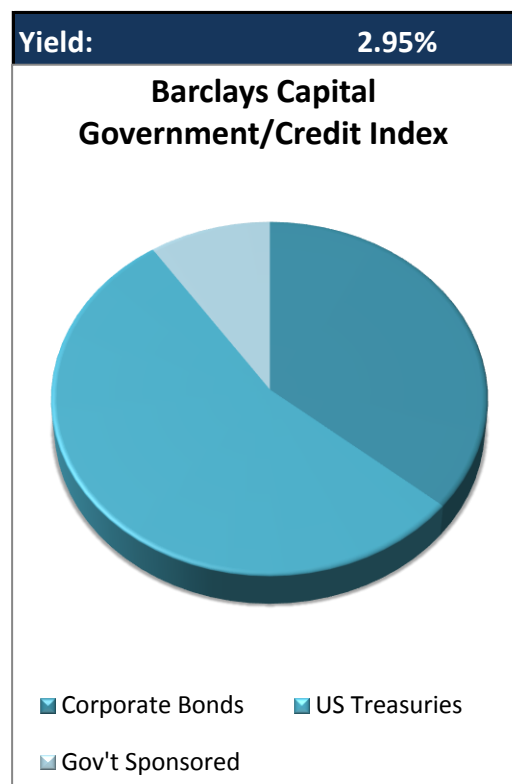
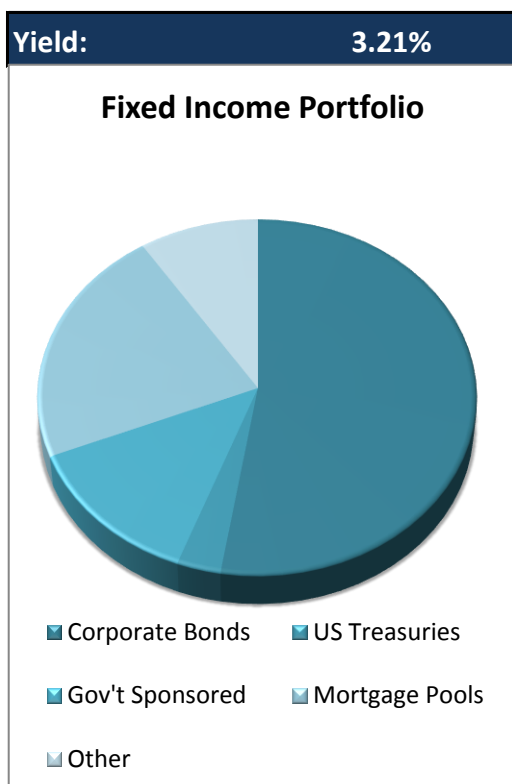


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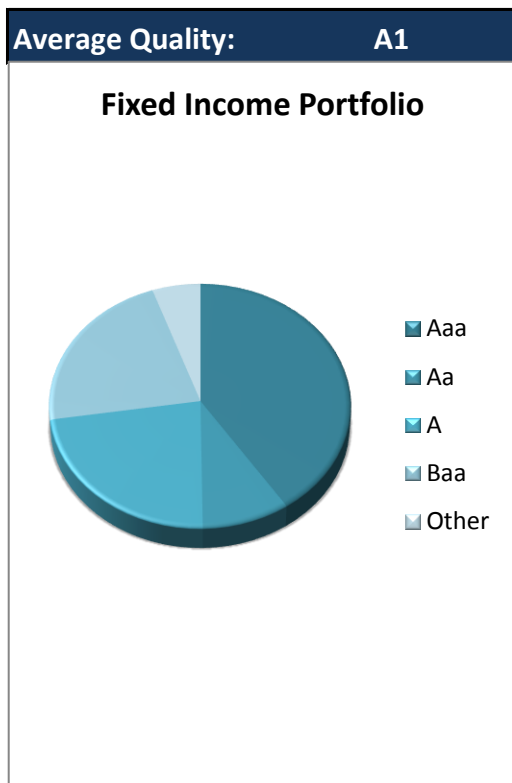
Security	Weight %	QTD Return %
TENCENT HOLDINGS (CN)	1.36	-3.62
NESTLE	1.15	1.20
ALIBABA GROUP HLDG ADR	1.02	0.00
SAMSUNG ELECTRONICS CO	0.96	-9.27
HSBC HOLDINGS (GB)	0.90	1.56
TAIWAN SEMICONDUCTOR MFG	0.83	-12.01
NOVARTIS	0.80	-5.99
ROYAL DUTCH SHELL A	0.76	12.29
ROCHE HOLDING GENUSS	0.74	-2.88
BP	0.73	15.08

International Equity Country Allocation

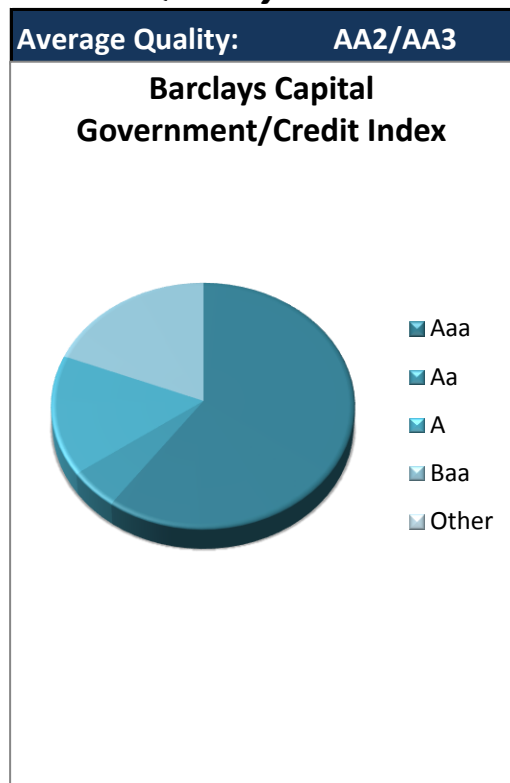
Fixed Income Sector Allocation



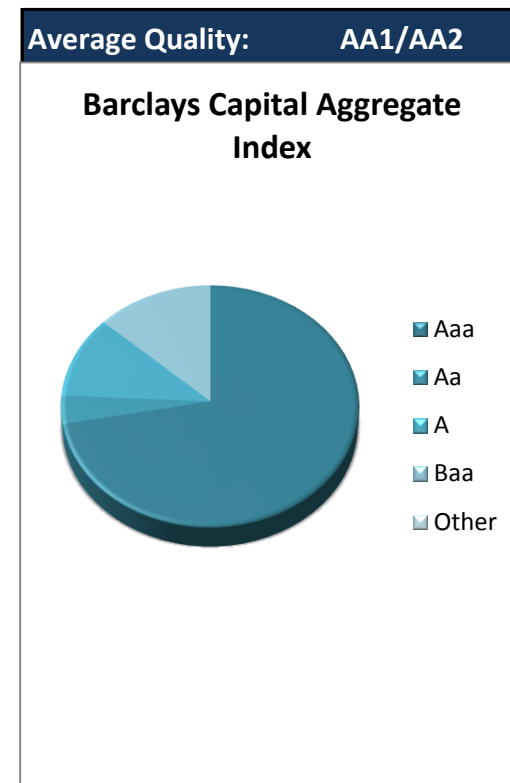
Bond Quality Allocation



Aaa	40.6%
Aa	9.1%
A	22.8%
Baa	22.1%
Other	5.4%
Total	100%



Aaa	60.0%
Aa	5.2%
A	15.8%
Baa	19.0%
Other	0.0%
Total	100%

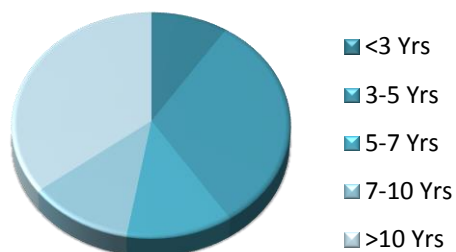


Aaa	72.0%
Aa	3.8%
A	11.1%
Baa	13.2%
Other	0.0%
Total	100%

Bond Maturity Allocation

Average Maturity: 11.28 Years

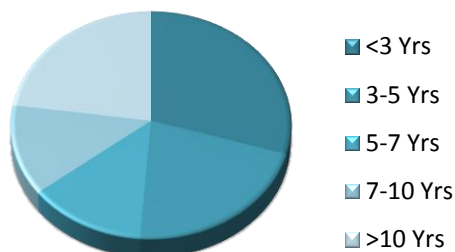
Fixed Income Portfolio



<3 Yrs	9.3%
3-5 Yrs	31.5%
5-7 Yrs	12.0%
7-10 Yrs	11.8%
>10 Yrs	35.4%
Total	100%

Average Maturity: 8.86 Years

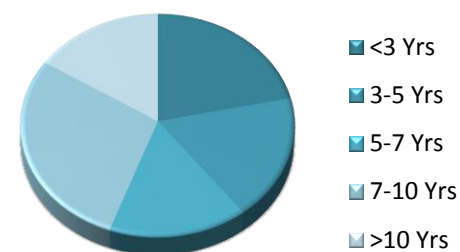
Barclays Capital Government/Credit Index



<3 Yrs	29.7%
3-5 Yrs	21.5%
5-7 Yrs	13.2%
7-10 Yrs	12.8%
>10 Yrs	22.8%
Total	100%

Average Maturity: 8.39 Years

Barclays Capital Aggregate Index

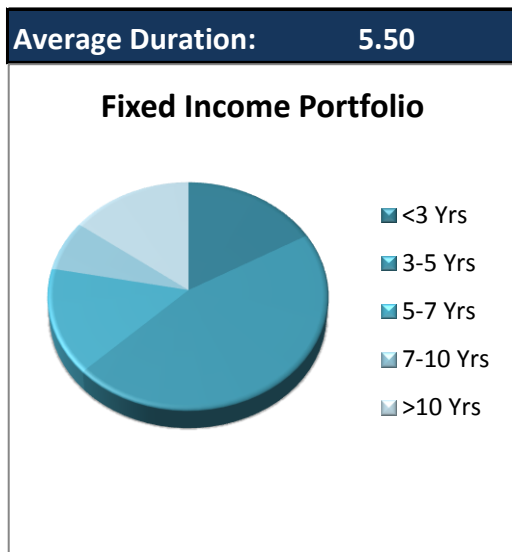


<3 Yrs	21.7%
3-5 Yrs	17.9%
5-7 Yrs	15.9%
7-10 Yrs	28.5%
>10 Yrs	16.0%
Total	100%

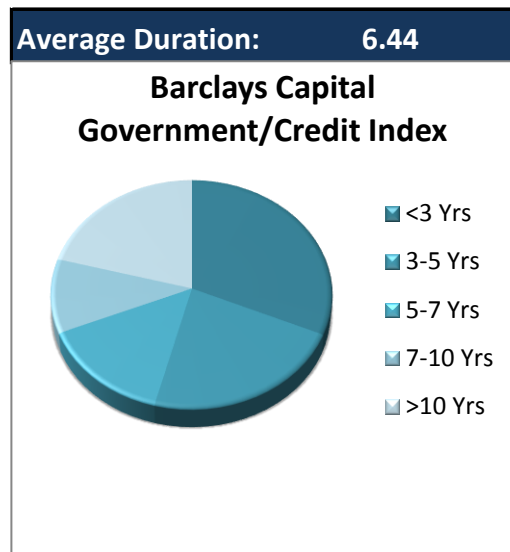
Key West General Employees' Fund

Period Ending 6/30/2018

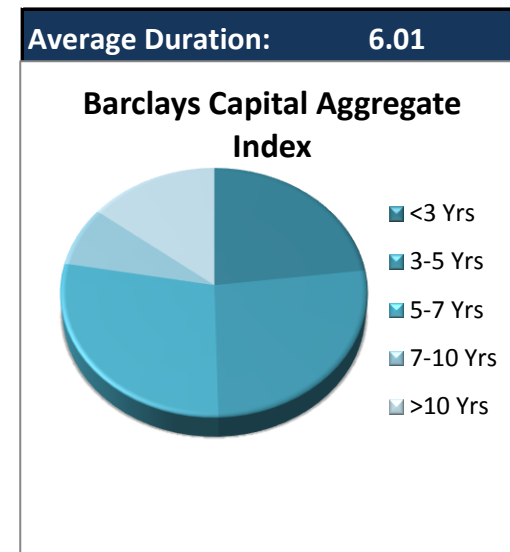
Duration Allocation



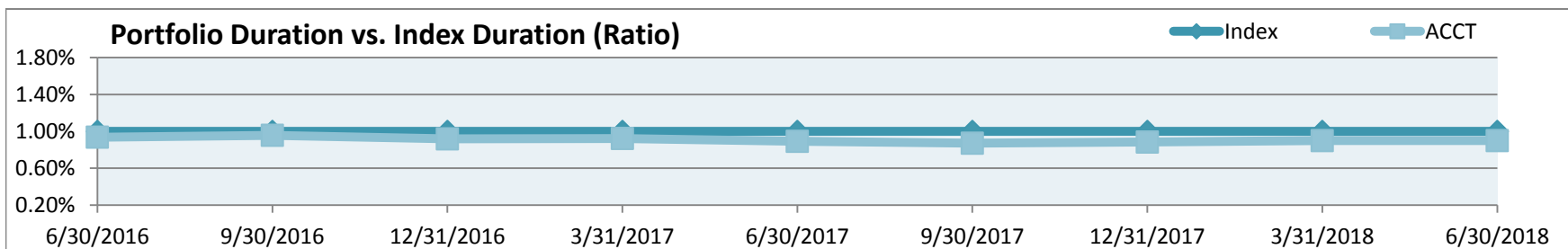
<3 Yrs	16.8%
3-5 Yrs	46.1%
5-7 Yrs	15.2%
7-10 Yrs	7.1%
>10 Yrs	14.9%
Total	100%



<3 Yrs	31.5%
3-5 Yrs	22.6%
5-7 Yrs	14.7%
7-10 Yrs	10.4%
>10 Yrs	20.8%
Total	100%



<3 Yrs	23.1%
3-5 Yrs	26.5%
5-7 Yrs	28.2%
7-10 Yrs	7.7%
>10 Yrs	14.5%
Total	100%



Key West General Employees' Fund**Period Ending 6/30/2018****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		1,397,613.18		1,397,613.18	3.0	0.0		
	Dividend Accrual		17,178.40		17,178.40	0.0			
			1,414,791.58		1,414,791.58	3.1	0.0		
COMMON STOCK (USD)									
Energy									
2220	CHEVRON CORP	87.03	193,206.21	126.43	280,674.60	0.6	3.5		
1050	CONOCOPHILLIPS	53.01	55,662.88	69.62	73,101.00	0.2	1.6		
4550	EXXON MOBIL CORPORATION	86.05	391,543.75	82.73	376,421.50	0.8	4.0		
1425	HALLIBURTON COMPANY	39.03	55,617.32	45.06	64,210.50	0.1	1.6		
8600	MARATHON OIL CORP	30.49	262,204.54	20.86	179,396.00	0.4	1.0		
2000	MURPHY OIL CORP	61.32	122,642.76	33.77	67,540.00	0.1	3.0		
1050	OCCIDENTAL PETROLEUM CORP	70.78	74,316.06	83.68	87,864.00	0.2	3.7		
1080	ONEOK INC	48.54	52,420.30	69.83	75,416.40	0.2	4.7		
1100	PHILLIPS 66	75.98	83,577.28	112.31	123,541.00	0.3	2.8		
3050	SCHLUMBERGER LTD	65.04	198,366.78	67.03	204,441.50	0.4	3.0		
1200	VALERO ENERGY CORP	59.62	71,542.87	110.83	132,996.00	0.3	2.9		
			1,561,100.75		1,665,602.50	3.6	3.1		
Materials									
1538	BALL CORP	36.86	56,691.76	35.55	54,675.90	0.1	1.1		
2800	BEMIS COMPANY INC	38.10	106,666.42	42.21	118,188.00	0.3	2.9		
2356	DOWDUPONT INC	61.44	144,748.35	65.92	155,307.52	0.3	2.3		
308	ECOLAB INC	126.02	38,815.27	140.33	43,221.64	0.1	1.2		
3575	FREEPORT McMORAN COPPER & GOLD INC	14.75	52,723.70	17.26	61,704.50	0.1	1.2		
9400	GRAPHIC PACKAGING HOLDING CO	13.42	126,122.17	14.51	136,394.00	0.3	2.1		
1840	HUNTSMAN CORP	32.89	60,513.48	29.20	53,728.00	0.1	2.2		
1850	LYONDELLBASELL INDUSTRIES NV	90.29	167,036.87	109.85	203,222.50	0.4	3.6		
2350	NUCOR CORP	67.59	158,841.67	62.50	146,875.00	0.3	2.4		
282	PRAXAIR INC	128.83	36,329.25	158.15	44,598.30	0.1	2.1		
128	SHERWIN WILLIAMS CO	313.18	40,087.25	407.57	52,168.96	0.1	0.8		
572	WESTLAKE CHEMICAL CORP	108.31	61,953.03	107.63	61,564.36	0.1	0.8		
			1,050,529.22		1,131,648.68	2.4	2.3		

Key West General Employees' Fund**Period Ending 6/30/2018****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
Industrials										
684	3M CO	204.74	140,039.30	196.72	134,556.48	0.3	2.8			
7594	ADT CORPORATION	8.61	65,383.88	8.65	65,688.10	0.1	9.8			
1315	AMERICAN AIRLINES GROUP INC	43.79	57,580.69	37.96	49,917.40	0.1	1.1			
754	BOEING COMPANY	199.98	150,787.44	335.51	252,974.54	0.5	2.0			
668	CATERPILLAR INC	115.36	77,057.93	135.67	90,627.56	0.2	2.3			
3462	CSX CORPORATION	37.70	130,524.82	63.78	220,806.36	0.5	1.4			
366	DEERE & CO	149.51	54,719.49	139.80	51,166.80	0.1	2.0			
483	DOVER CORPORATION	77.95	37,651.98	73.20	35,355.60	0.1	2.6			
786	EMERSON ELECTRIC	71.44	56,152.00	69.14	54,344.04	0.1	2.8			
352	FEDEX CORPORATION	208.75	73,478.40	227.06	79,925.12	0.2	1.1			
10129	GENERAL ELECTRIC COMPANY	28.28	286,442.17	13.61	137,855.69	0.3	3.5			
513	HONEYWELL INTERNATIONAL INC	134.68	69,091.46	144.05	73,897.65	0.2	2.1			
231	HUNTINGTON INGALLS INDUSTRIES INC	256.67	59,290.08	216.79	50,078.49	0.1	1.3			
363	ILLINOIS TOOL WORKS INC	140.06	50,841.96	138.54	50,290.02	0.1	2.3			
8100	JETBLUE AIRWAYS CORP	18.04	146,152.34	18.98	153,738.00	0.3	0.0			
663	LOCKHEED MARTIN CORPORATION	321.00	212,821.59	295.43	195,870.09	0.4	2.7			
1496	MASCO CORP	38.01	56,866.85	37.42	55,980.32	0.1	1.1			
740	MSC INDUSTRIAL DIRECT CO INC	86.18	63,771.72	84.85	62,789.00	0.1	2.7			
1000	NORFOLK SOUTHERN CORP	73.30	73,301.50	150.87	150,870.00	0.3	1.9			
334	NORTHROP GRUMMAN CORP	305.50	102,038.15	307.70	102,771.80	0.2	1.6			
1900	OSHKOSH CORPORATION	69.78	132,583.71	70.32	133,608.00	0.3	1.4			
863	RAYTHEON COMPANY	143.22	123,598.83	193.18	166,714.34	0.4	1.8			
632	SOUTHWEST AIRLINES CO	60.48	38,222.92	50.88	32,156.16	0.1	1.3			
874	UNION PACIFIC CORP	102.17	89,298.33	141.68	123,828.32	0.3	2.1			
808	UNITED PARCEL SERVICE CL B	117.90	95,266.66	106.23	85,833.84	0.2	3.4			
535	UNITED TECHNOLOGIES CORP	111.88	59,856.01	125.03	66,891.05	0.1	2.2			
673	WASTE MANAGEMENT INC	83.36	56,102.96	81.34	54,741.82	0.1	2.3			
560	XPO LOGISTICS INC	98.52	55,168.96	100.18	56,100.80	0.1	0.0			
			2,614,092.13		2,789,377.39	6.0	2.1			
Consumer Discretionary										
482	AMAZON.COM INC	690.84	332,985.94	1,699.80	819,303.60	1.8	0.0			
57	BOOKING HOLDINGS INC	1,596.70	91,011.88	2,027.09	115,544.13	0.3	0.0			
824	BRUNSWICK CORP	60.21	49,614.69	64.48	53,131.52	0.1	1.2			
1086	BURLINGTON STORES INC	149.29	162,134.04	150.53	163,475.58	0.4	0.0			
5049	COMCAST CORP CL A	30.62	154,616.11	32.81	165,657.69	0.4	2.3			

Key West General Employees' Fund**Period Ending 6/30/2018****Portfolio Holdings**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
4450	DISCOVERY INC	25.97	115,555.49	27.50	122,375.00	0.3	0.0			
3405	EXTENDED STAY AMERICA INC	19.35	65,880.28	21.61	73,582.05	0.2	4.1			
5750	FORD MOTOR COMPANY	12.35	71,022.59	11.07	63,652.50	0.1	5.4			
3000	GENERAL MOTORS CO	39.55	118,655.72	39.40	118,200.00	0.3	3.9			
2850	GENTEX CORP	15.19	43,300.62	23.02	65,607.00	0.1	1.9			
1389	HOME DEPOT INC	145.18	201,654.74	195.10	270,993.90	0.6	2.1			
1336	LIBERTY EXPEDIA HOLDINGS INC	38.52	51,466.33	43.94	58,703.84	0.1	0.0			
1255	LOWE'S COMPANIES INC	79.81	100,158.15	95.57	119,940.35	0.3	2.0			
2250	MACYS INC	69.71	156,858.75	37.43	84,217.50	0.2	4.0			
367	MARRIOTT INTL IN CLASS A	100.26	36,796.75	126.60	46,462.20	0.1	1.3			
944	MCDONALD'S CORPORATION	163.43	154,279.96	156.69	147,915.36	0.3	2.6			
2439	MICHAELS COS INC	18.64	45,474.91	19.17	46,755.63	0.1	0.0			
565	NETFLIX INC	174.59	98,645.58	391.43	221,157.95	0.5	0.0			
1540	NIKE INC CL B	58.50	90,092.29	79.68	122,707.20	0.3	1.0			
4850	PULTE CORP	30.00	145,518.92	28.75	139,437.50	0.3	1.3			
1617	QURATE RETAIL GROUP INC	28.42	45,949.16	21.22	34,312.74	0.1	0.0			
1703	STARBUCKS CORP	46.63	79,419.39	48.85	83,191.55	0.2	2.5			
155	TESLA MOTORS INC	348.04	53,945.99	342.95	53,157.25	0.1	0.0			
3441	THE WENDY'S COMPANY	16.11	55,422.81	17.18	59,116.38	0.1	2.0			
1461	TJX COMPANIES INC	86.67	126,631.17	95.18	139,057.98	0.3	1.6			
2150	TWENTY-FIRST CENTURY FOX - B	18.82	40,466.95	49.27	105,930.50	0.2	0.7			
1526	TWENTY-FIRST CENTURY FOX INC	38.66	58,995.77	49.69	75,826.94	0.2	0.7			
200	ULTA BEAUTY INC	245.68	49,136.36	233.46	46,692.00	0.1	0.0			
1439	WALT DISNEY COMPANY	107.39	154,535.53	104.81	150,821.59	0.3	1.6			
1034	WILLIAMS-SONOMA INC	54.76	56,623.80	61.38	63,466.92	0.1	2.8			
			3,006,850.67		3,830,394.35	8.3	1.2			
Consumer Staples										
2255	ALTRIA GROUP INC	67.18	151,499.49	56.79	128,061.45	0.3	4.9			
2600	CAMPBELL SOUP COMPANY	49.96	129,887.42	40.54	105,404.00	0.2	3.5			
2958	COCA COLA COMPANY	44.96	132,997.91	43.86	129,737.88	0.3	3.6			
183	CONSTELLATION BRANDS INC	228.18	41,756.85	218.87	40,053.21	0.1	1.4			
516	COSTCO WHOLESALE CORPORATION	170.06	87,750.17	208.98	107,833.68	0.2	1.1			
257	ESTEE LAUDER COMPANIES CL A	106.49	27,368.29	142.69	36,671.33	0.1	1.1			
1080	HERBALIFE NUTRITION LTD	46.54	50,268.14	53.72	58,017.60	0.1	0.0			
1200	INGREDION INC	80.42	96,504.57	110.70	132,840.00	0.3	2.2			
794	KIMBERLY CLARK CORP	106.94	84,912.60	105.34	83,639.96	0.2	3.8			

Key West General Employees' Fund
Period Ending 6/30/2018
Portfolio Holdings

		Unit	Total	Market		Pct.	Cur.	Moody's Coupon		Maturity
Quantity	Security	Cost	Cost	Price	Value	Assets	Yield	Ratings	%	Date
1210	Lamb Weston Holdings	64.14	77,609.28	68.51	82,897.10	0.2	1.1			
2202	PEPSICO INC	113.27	249,431.34	108.87	239,731.74	0.5	3.4			
2800	PROCTER & GAMBLE COMPANY	82.92	232,172.69	78.06	218,568.00	0.5	3.7			
436	SPECTRUM BRANDS INC	81.49	35,531.47	81.62	35,586.32	0.1	2.1			
1331	SYSCO CORP	59.73	79,496.10	68.29	90,893.99	0.2	2.1			
3050	US FOODS HOLDING CORP	35.03	106,855.84	37.82	115,351.00	0.2	0.0			
943	WALGREENS BOOTS ALLIANCE INC	67.98	64,100.47	60.01	56,594.14	0.1	2.7			
		1,648,142.63		1,661,881.40		3.6	2.6			
Health Care										
2550	ABBOTT LABORATORIES	53.02	135,211.20	60.99	155,524.50	0.3	1.8			
1854	ABBVIE INC	79.32	147,066.75	92.65	171,773.10	0.4	4.1			
253	AETNA INC	176.49	44,652.05	183.50	46,425.50	0.1	1.1			
1003	AMGEN INC	169.47	169,982.26	184.59	185,143.77	0.4	2.9			
600	ANTHEM INC	222.41	133,447.02	238.03	142,818.00	0.3	1.3			
810	BAXTER INTERNATIONAL INC	70.00	56,697.89	73.84	59,810.40	0.1	1.0			
301	BECTON DICKINSON & CO	207.72	62,524.41	239.56	72,107.56	0.2	1.3			
232	BIOGEN IDEC INC	293.96	68,198.18	290.24	67,335.68	0.1	0.0			
1597	BOSTON SCIENTIFIC CORP	27.93	44,604.05	32.70	52,221.90	0.1	0.0			
964	BRISTOL MYERS-SQUIBB CO	71.60	69,021.56	55.34	53,347.76	0.1	2.9			
896	CELGENE CORP	129.64	116,154.77	79.42	71,160.32	0.2	0.0			
366	CENTENE CORP	108.18	39,595.27	123.21	45,094.86	0.1	0.0			
652	CIGNA CORPORATION	82.64	53,879.70	169.95	110,807.40	0.2	0.9			
1850	CVS CORPORATION	74.70	138,197.04	64.35	119,047.50	0.3	3.1			
243	EDWARDS LIFESCIENCES CORP	132.95	32,307.80	145.57	35,373.51	0.1	0.0			
1129	ELI LILLY & CO	82.69	93,359.81	85.33	96,337.57	0.2	2.6			
671	EXPRESS SCRIPTS HOLDING COMPANY	76.64	51,427.65	77.21	51,807.91	0.1	0.0			
1157	GILEAD SCIENCES INC	81.66	94,483.07	70.84	81,961.88	0.2	3.2			
1349	HCA HEALTHCARE INC	90.99	122,745.51	102.60	138,407.40	0.3	1.4			
153	HUMANA INC	271.01	41,464.29	297.63	45,537.39	0.1	0.7			
181	ILLUMINA INC	230.12	41,651.01	279.29	50,551.49	0.1	0.0			
127	INTUITIVE SURGICAL INC	375.12	47,640.09	478.48	60,766.96	0.1	0.0			
2578	JOHNSON & JOHNSON	109.05	281,140.82	121.34	312,814.52	0.7	3.0			
358	MCKESSON HBOC INC	142.33	50,953.64	133.40	47,757.20	0.1	1.0			
4400	MERCK & COMPANY	58.81	258,758.72	60.70	267,080.00	0.6	3.2			
3500	MYLAN NV	41.61	145,639.20	36.14	126,490.00	0.3	0.0			
595	NEUROCRINE BIOSCIENCES INC	97.66	58,109.72	98.24	58,452.80	0.1	0.0			

Key West General Employees' Fund
Period Ending 6/30/2018
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
7850	PFIZER INC	31.29	245,659.72	36.28	284,798.00	0.6	3.7			
3200	PREMIER INC	31.89	102,039.04	36.38	116,416.00	0.3	0.0			
392	STRYKER CORP	145.68	57,108.17	168.86	66,193.12	0.1	1.1			
211	THERMO FISHER SCIENTIFIC INC	201.25	42,463.61	207.14	43,706.54	0.1	0.3			
1839	UNITEDHEALTH GROUP INC	172.65	317,509.83	245.34	451,180.26	1.0	1.5			
513	VARIAN MEDICAL SYSTEMS INC	119.56	61,331.72	113.72	58,338.36	0.1	0.0			
287	VERTEX PHARMACEUTICALS INC	145.47	41,751.06	169.96	48,778.52	0.1	0.0			
577	ZOETIS INC	50.00	28,848.96	85.19	49,154.63	0.1	0.6			
			3,495,625.59		3,844,522.31	8.3	1.8			
Financials										
1450	AMERICAN EXPRESS	94.38	136,853.90	98.00	142,100.00	0.3	1.4			
650	AMERICAN FINANCIAL GROUP INC	47.30	30,745.52	107.33	69,764.50	0.2	1.3			
528	ASSURANT INC	85.66	45,230.17	103.49	54,642.72	0.1	2.2			
12411	BANK OF AMERICA CORPORATION	15.36	190,671.70	28.19	349,866.09	0.8	1.7			
2350	BERKSHIRE HATHAWAY INC-CL B	130.33	306,285.73	186.65	438,627.50	0.9	0.0			
250	BLACKROCK INC	525.36	131,340.30	499.04	124,760.00	0.3	2.3			
1450	CAPITAL ONE FINANCIAL CORPORATION	86.87	125,956.13	91.90	133,255.00	0.3	1.7			
1172	CHARLES SCHWAB CORPORATION	48.24	56,540.92	51.10	59,889.20	0.1	0.8			
4130	CITIGROUP INC	42.68	176,267.74	66.92	276,379.60	0.6	1.9			
345	FLEET COR TECHNOLOGIES INC	201.20	69,414.00	210.65	72,674.25	0.2	0.0			
850	GOLDMAN SACHS GROUP	228.04	193,836.89	220.57	187,484.50	0.4	1.5			
4900	JP MORGAN CHASE & CO	48.62	238,241.18	104.20	510,580.00	1.1	2.1			
8950	KEYCORP	17.62	157,736.15	19.54	174,883.00	0.4	2.5			
1400	LINCOLN NATIONAL CORP	53.51	74,916.52	62.25	87,150.00	0.2	2.1			
583	MARCH & McLEANNAN COS	66.39	38,705.14	81.97	47,788.51	0.1	2.0			
1692	PROGRESSIVE CORP	62.25	105,323.95	59.15	100,081.80	0.2	1.9			
1250	PRUDENTIAL FINANCIAL INC	106.05	132,558.25	93.51	116,887.50	0.3	3.8			
834	RAYMOND JAMES FINANCIAL INC	97.84	81,598.73	89.35	74,517.90	0.2	1.3			
10150	REGIONS FINANCIAL CORP	14.57	147,851.10	17.78	180,467.00	0.4	2.0			
298	S&P GLOBAL INC	172.23	51,325.31	203.89	60,759.22	0.1	1.0			
1200	SUNTRUST BANKS INC	42.46	50,947.57	66.02	79,224.00	0.2	2.4			
199	SVB FINANCIAL GROUP	317.94	63,270.52	288.76	57,463.24	0.1	0.0			
3845.0005	SYNCHRONY FINANCIAL	28.91	111,167.00	33.38	128,346.12	0.3	1.8			
3500	US BANCORP	43.07	150,733.66	50.02	175,070.00	0.4	2.4			
1347	VOYA FINANCIAL INC	45.16	60,829.33	47.00	63,309.00	0.1	0.1			
5750	WELLS FARGO COMPANY	51.10	293,805.91	55.44	318,780.00	0.7	2.8			

Key West General Employees' Fund
Period Ending 6/30/2018
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
			3,222,153.33		4,084,750.65	8.8	1.7			
	Information Technology									
1006	ACCENTURE LTD	128.70	129,473.80	163.59	164,571.54	0.4	1.6			
888	ACTIVISION BLIZZARD INC	64.02	56,850.93	76.32	67,772.16	0.1	0.4			
579	ADOBE SYSTEMS INC	148.64	86,060.89	243.81	141,165.99	0.3	0.0			
244	ALLIANCE DATA SYSTEMS CORP	221.25	53,984.27	233.20	56,900.80	0.1	1.0			
349	ALPHABET INC CL A	725.61	253,237.65	1,129.19	394,087.31	0.9	0.0			
412	ALPHABET INC CL C	952.91	392,597.23	1,115.65	459,647.80	1.0	0.0			
6188	APPLE COMPUTER	98.07	606,843.60	185.11	1,145,460.68	2.5	1.6			
2356	APPLIED MATERIALS INC	51.37	121,017.38	46.19	108,823.64	0.2	1.7			
526	AUTOMATIC DATA PROCESSING INC	115.69	60,850.86	134.14	70,557.64	0.2	2.1			
1199	BOOZ ALLEN HAMILTON HOLDINGS	44.98	53,934.38	43.73	52,432.27	0.1	1.7			
1461	CADENCE DESIGN SYSTEMS INC	43.04	62,879.98	43.31	63,275.91	0.1	0.0			
7750	CISCO SYSTEMS INC	27.77	215,216.68	43.03	333,482.50	0.7	3.1			
1393	COGNIZANT TECHNOLOGY SOLUTIONS CORP	77.93	108,552.81	78.99	110,033.07	0.2	1.0			
4550	CORNING INC	25.16	114,477.11	27.51	125,170.50	0.3	2.6			
2898	CYPRESS SEMICONDUCTOR CORPORATION	16.66	48,272.86	15.58	45,150.84	0.1	2.8			
1722	DELL TECHNOLOGIES INC - CL V	62.07	106,882.53	84.58	145,646.76	0.3	0.0			
1214	DXC TECHNOLOGY CO	74.39	90,307.43	80.61	97,860.54	0.2	0.9			
3200	EBAY INC	42.77	136,870.72	36.26	116,032.00	0.3	0.0			
91	EQUINIX INC	428.98	39,036.83	429.89	39,119.99	0.1	2.1			
3114	FACEBOOK INC	75.21	234,216.07	194.32	605,112.48	1.3	0.0			
3515	FIRST DATA CORP	16.94	59,535.05	20.93	73,568.95	0.2	0.0			
7200	HEWLETT PACKARD ENTERPRISE CO	13.57	97,675.37	14.61	105,192.00	0.2	3.1			
389	IAC/INTERACTIVECORP	158.36	61,600.68	152.49	59,318.61	0.1	1.0			
5850	INTEL CORPORATION	16.82	98,385.00	49.71	290,803.50	0.6	2.4			
685	INTERNATIONAL BUSINESS MACHINE	147.74	101,202.00	139.70	95,694.50	0.2	4.5			
288	INTUIT INC	170.27	49,038.16	204.30	58,839.84	0.1	0.8			
433	LAM RESEARCH CORP	192.28	83,258.31	172.85	74,844.05	0.2	2.5			
1096	MASTERCARD INC	120.41	131,966.68	196.52	215,385.92	0.5	0.5			
2983	MICRON TECHNOLOGY INC	40.27	120,123.43	52.44	156,428.52	0.3	0.0			
10733	MICROSOFT CORPORATION	52.57	564,225.89	98.61	1,058,381.13	2.3	1.7			
1671	NCR CORPORATION	37.88	63,304.00	29.98	50,096.58	0.1	0.0			
977	NETAPP INC	58.43	57,087.16	78.53	76,723.81	0.2	2.0			
669	NVIDIA CORP	119.12	79,693.71	236.90	158,486.10	0.3	0.3			
1500	ORACLE CORPORATION	41.55	62,329.36	44.06	66,090.00	0.1	1.7			

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
6827	PANDORA MEDIA INC	7.41	50,609.92	7.88	53,796.76	0.1	0.0			
1318	PAYPAL HOLDINGS INC	54.63	71,997.42	83.27	109,749.86	0.2	0.0			
607	PERSPECTA INC	20.38	12,369.17	20.55	12,473.85	0.0	1.0			
1234	QORVO INC	81.56	100,649.73	80.17	98,929.78	0.2	0.0			
2557	SABRE CORP	24.87	63,589.01	24.64	63,004.48	0.1	2.3			
811	SALESFORCE.COM INC	94.85	76,925.89	136.40	110,620.40	0.2	0.0			
1164	TEXAS INSTRUMENTS INC	85.78	99,845.45	110.25	128,331.00	0.3	2.2			
2177	VISA INC	103.70	225,744.83	132.45	288,343.65	0.6	0.6			
			5,302,720.23		7,747,407.71	16.8	1.2			
Telecommunication Services										
7300	AT&T INC	37.25	271,961.30	32.11	234,403.00	0.5	6.2			
485	T-MOBILE US INC	58.49	28,369.59	59.75	28,978.75	0.1	0.0			
6909	VERIZON COMMUNICATIONS	50.48	348,780.13	50.31	347,591.79	0.8	4.7			
			649,111.02		610,973.54	1.3	5.1			
Utilities										
3900	CMS ENERGY CORP	27.52	107,331.90	47.28	184,392.00	0.4	3.0			
1850	DUKE ENERGY CORPORATION	75.56	139,777.49	79.08	146,298.00	0.3	4.5			
4500	EXELON CORP	34.96	157,314.24	42.60	191,700.00	0.4	3.2			
850	NEXTERA ENERGY INC	163.14	138,669.68	167.03	141,975.50	0.3	2.7			
			543,093.31		664,365.50	1.4	3.3			
Real Estate										
489	AMERICAN TOWER CORP	130.79	63,955.24	144.17	70,499.13	0.2	2.1			
1154	CBRE GROUP INC	36.38	41,983.90	47.74	55,091.96	0.1	0.0			
473	CROWN CASTLE INTL CORP	102.61	48,535.25	107.82	50,998.86	0.1	3.9			
3184	IRON MOUNTAIN INC	35.77	113,884.58	35.01	111,471.84	0.2	6.7			
4950	OMEGA HEALTHCARE INVESTORS INC	34.88	172,664.74	31.00	153,450.00	0.3	8.5			
2400	PROLOGIS	53.80	129,115.44	65.69	157,656.00	0.3	2.9			
169	PUBLIC STORAGE INC	206.83	34,953.61	226.86	38,339.34	0.1	3.5			
324	SIMON PROPERTY GROUP INC	172.55	55,905.67	170.19	55,141.56	0.1	4.6			
			660,998.43		692,648.69	1.5	4.7			
			23,754,417.32		28,723,572.72	62.2	1.9			

Key West General Employees' Fund
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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
INTERNATIONAL EQUITY (USD)										
Energy										
3780	BP PLC	40.25	152,157.20	45.66	172,594.80	0.4	5.2			
7350	ENCANA CORP	11.95	87,839.02	13.05	95,917.50	0.2	0.5			
2101	MCDERMOTT INTL INC COM	48.83	102,582.35	19.65	41,284.65	0.1	0.0			
4595	PETROLEO BRASILEIRO S.A. ADR	24.80	113,950.24	10.03	46,087.85	0.1	0.8			
1300	ROYAL DUTCH SHELL PLC-ADR	57.39	74,601.67	72.65	94,445.00	0.2	5.2			
3190	TENARIS SA-ADR	39.22	125,125.81	36.39	116,084.10	0.3	3.1			
			656,256.29		566,413.90	1.2	3.2			
Materials										
1020	ARCELORMITTAL	69.05	70,426.98	28.78	29,355.60	0.1	0.3			
3040	BARRICK GOLD CORP	37.24	113,206.79	13.13	39,915.20	0.1	0.9			
1565	CRH PLC ADR	23.47	36,728.20	35.35	55,322.75	0.1	3.4			
			220,361.97		124,593.55	0.3	1.9			
Industrials										
350	COPA HOLDINGS SA	111.33	38,965.71	94.62	33,117.00	0.1	3.7			
5185	KONINKLIJKE PHILIPS NV	27.83	144,287.74	42.27	219,169.95	0.5	2.0			
670	SENSATA TECHNOLOGIES HOLDING PLC	55.53	37,202.82	47.58	31,878.60	0.1	0.0			
3080	SIEMENS SPONSORED ADR	34.34	105,769.16	65.88	202,925.80	0.4	2.6			
			326,225.43		487,091.35	1.1	2.2			
Consumer Discretionary										
1980	DAIMLER AG	50.47	99,923.05	64.20	127,116.00	0.3	7.0			
4735	HONDA MOTOR CO LTD	20.05	94,953.43	29.27	138,593.45	0.3	3.0			
1942	INTERCONTINENTAL HOTELS ADR	30.66	59,547.97	62.67	121,705.11	0.3	2.2			
1375	ROYAL CARIBBEAN CRUISES LTD	36.07	49,601.48	103.60	142,450.00	0.3	2.3			
5460	SONY CORP	35.37	193,146.61	51.26	279,879.60	0.6	0.4			
			497,172.54		809,744.16	1.8	2.5			
Consumer Staples										
1980	ANHEUSER-BUSCH INBEV	87.56	173,373.07	100.76	199,504.80	0.4	3.7			
625	DIAGEO	71.12	44,447.74	144.01	90,006.25	0.2	2.0			
600	MARINE HARVEST ASA	13.64	8,185.50	19.91	11,946.00	0.0	5.0			
2242	UNILEVER NV	27.46	61,576.25	55.72	124,924.24	0.3	2.9			
			287,582.57		426,381.29	0.9	3.1			

Key West General Employees' Fund
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
Health Care										
4635	GLAXO SMITHKLINE PLC	44.29	205,268.51	40.31	186,836.85	0.4	6.3			
1000	SMITH & NEPHEW PLC	34.00	34,003.00	37.53	37,530.00	0.1	2.4			
			239,271.51		224,366.85	0.5	5.6			
Financials										
3875	AEGON	7.91	30,669.81	5.92	22,940.00	0.0	5.1			
3232	CREDIT SUISSE GROUP	33.01	106,686.23	14.88	48,092.16	0.1	4.8			
1815	DEUTSCHE BANK AG	31.90	57,904.19	10.62	19,275.30	0.0	2.0			
5350	ING GROEP NV ADR	19.32	103,353.39	14.32	76,612.00	0.2	6.1			
1810	INVESCO LTD	25.06	45,350.44	26.56	48,073.60	0.1	4.5			
1135	PRUDENTIAL PLC-ADR	47.64	54,075.60	45.70	51,869.50	0.1	3.8			
800	THE TORONTO-DOMINION BANK	57.89	46,312.72	57.86	46,288.00	0.1	4.6			
4570	UBS GROUP AG	15.28	69,832.41	15.34	70,103.80	0.2	4.2			
1070	XL GROUP LTD	28.43	30,419.35	55.95	59,866.50	0.1	1.6			
			544,604.14		443,120.86	1.0	4.2			
Information Technology										
250	ALIBABA GROUP HOLDINGS LTD	178.21	44,552.55	185.53	46,382.50	0.1	0.0			
195	BAIDU INC	213.10	41,554.36	243.00	47,385.00	0.1	0.0			
635	BROADCOM LTD	220.17	139,807.36	242.64	154,076.40	0.3	2.9			
2250	HITACHI LIMITED	61.67	138,750.93	70.51	158,647.50	0.3	1.8			
2915	KYOCERA CORP ADR	42.01	122,452.78	56.00	163,240.00	0.4	1.7			
1640	SAP SE	48.74	79,925.45	115.66	189,682.40	0.4	1.0			
8205	STMICROELECTRONICS NV-NY SHS	6.33	51,971.83	22.12	181,494.60	0.4	0.9			
			619,015.26		940,908.40	2.0	1.5			
Telecommunication Services										
7330	BRITISH TELECOMMUNICATIONS P	21.19	155,306.65	14.46	105,991.80	0.2	9.5			
2270	NIPPON TELEGRAPH AND TELEPHONE CO	30.25	68,665.32	45.34	102,921.80	0.2	2.6			
1649	VODAFONE GROUP PLC SP ADR	26.71	44,046.30	24.31	40,087.19	0.1	9.9			
			268,018.27		249,000.79	0.5	6.7			
Utilities										
632	NATIONAL GRID PLC	78.06	49,336.80	55.85	35,297.20	0.1	7.3			

Key West General Employees' Fund

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
	2000 iSHARES MSCI EMERGING MKT IN	34.20	68,403.60	43.33	86,660.00	0.2	3.2			
			3,776,248.38		4,393,578.35	9.5	3.0			
CORPORATE BONDS (USD)										
65000	LABORATORY CORP OF AMERICA	100.33	65,217.10	99.27	64,523.55	0.1	2.6	Baa2	2.630%	2/1/20
100000	CVS HEALTH CORP	99.95	99,952.00	99.94	99,937.00	0.2	3.1	Baa1	3.130%	3/9/20
100000	AMERICAN EXPRESS CREDIT	99.66	99,657.00	98.62	98,623.00	0.2	2.4	A2	2.380%	5/26/20
125000	SEMPRA ENERGY VR	100.00	125,000.00	100.32	125,400.00	0.3	2.2	Baa1	2.210%	1/15/21
115000	CAMPBELL SOUP CO	100.00	115,000.00	99.96	114,955.15	0.2	2.7	Baa2	2.720%	3/15/21
122000	STRYKER CORP	100.30	122,372.10	98.19	119,796.68	0.3	2.7	Baa1	2.630%	3/15/21
75000	AUTOZONE INC	99.63	74,724.75	97.76	73,323.75	0.2	2.6	Baa1	2.500%	4/15/21
140000	PRAXAIR INC	103.93	145,509.00	99.68	139,553.40	0.3	3.0	A2	3.000%	9/1/21
100000	WESTPAC BANKING CORP	99.95	99,949.00	97.82	97,821.00	0.2	2.9	Aa3	2.800%	1/11/22
120000	UNITEDHEALTH GROUP INC	99.49	119,392.80	98.71	118,448.40	0.3	2.9	A3	2.880%	3/15/22
105000	PHILLIPS 66	107.42	112,791.00	103.24	108,399.90	0.2	4.2	A3	4.300%	4/1/22
40000	CITIGROUP INC	100.44	40,175.20	96.86	38,745.20	0.1	2.8	Baa1	2.750%	4/25/22
100000	NATIONAL RURAL UTIL COOP	99.97	99,972.00	96.59	96,588.00	0.2	2.5	A1	2.400%	4/25/22
195000	WELLPOINT INC	99.41	193,859.25	98.55	192,164.70	0.4	3.2	Baa2	3.130%	5/15/22
125000	COCA-COLA CO/THE	99.8	124,752.50	97.11	121,385.00	0.3	2.3	Aa3	2.200%	5/25/22
96000	ASTRAZENECA PLC	99.84	95,848.32	96.21	92,365.44	0.2	2.5	A3	2.380%	6/12/22
120000	SYSCO CORPORATION	102.07	122,481.60	96.88	116,258.40	0.3	2.7	A3	2.600%	6/12/22
125000	FIFTH THIRD BANCORP	99.97	124,965.00	97.15	121,437.50	0.3	2.7	Baa1	2.600%	6/15/22
130000	CANADIAN IMPERIAL BANK	100.58	130,750.10	96.78	125,811.40	0.3	2.6	A1	2.550%	6/16/22
125000	WELLS FARGO & COMPANY	99.91	124,890.00	96.23	120,282.50	0.3	2.7	A2	2.630%	7/22/22
95000	REGIONS FINANCIAL CORP	99.95	94,951.55	96.53	91,702.55	0.2	2.8	Baa2	2.750%	8/14/22
116000	TOYOTA MOTOR CREDIT CORP	99.80	115,764.52	95.53	110,819.44	0.2	2.3	Aa3	2.150%	9/8/22
123000	APPLE INC	99.88	122,854.86	96.14	118,248.51	0.3	2.2	Aa1	2.100%	9/12/22
85000	NUTRIEN LTD	102.59	87,205.75	97.48	82,855.45	0.2	3.2	Baa2	3.150%	10/1/22
60000	SUMITOMO MITSUI FINL GRP VR	100.00	60,000.00	100.25	60,148.20	0.1	2.1	A1	2.090%	10/18/22
135000	PNC FINANCIAL SERVICES	101.59	137,153.25	97.50	131,626.35	0.3	2.9	A3	2.850%	11/9/22
190000	UNION PACIFIC CORP	100.94	191,787.90	97.87	185,947.30	0.4	3.0	Baa1	2.950%	1/15/23
209000	JPMORGAN CHASE & CO	99.30	207,530.73	98.42	205,689.44	0.4	3.3	A3	3.200%	1/25/23
100000	DIGITAL REALTY TRUST LP	99.93	99,930.00	95.24	95,245.00	0.2	2.9	Baa2	2.750%	2/1/23
125000	CELGENE CORP	99.94	124,930.00	95.56	119,448.75	0.3	2.9	Baa2	2.750%	2/15/23
180000	ST JUDE MEDICAL INC	102.97	185,346.00	95.94	172,701.00	0.4	3.4	NR	3.250%	4/15/23
100000	ENTERGY MISSISSIPPI INC	97.82	97,816.00	98.15	98,148.00	0.2	3.2	A2	3.100%	7/1/23

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
75000	IBM CORP	101.89	76,419.00	99.93	74,950.50	0.2	3.4	A1	3.380%	8/1/23
75000	DOMINION GAS HLDGS LLC	101.73	76,300.50	99.26	74,445.00	0.2	3.6	A2	3.550%	11/1/23
145000	BANK OF AMERICA CORP VR	100.00	145,000.00	99.77	144,672.30	0.3	2.8	A3	2.800%	3/5/24
125000	CARDINAL HEALTH INC	100.00	125,000.00	94.29	117,865.00	0.3	3.3	Baa2	3.080%	6/15/24
60000	VOYA FINANCIAL INC	99.70	59,819.40	94.30	56,580.60	0.1	3.3	Baa2	3.130%	7/15/24
50000	MARATHON PETROLEUM CORP	99.52	49,758.00	97.80	48,902.50	0.1	3.7	Baa2	3.630%	9/15/24
23000	AFLAC INC	105.24	24,205.20	99.43	22,868.44	0.0	3.6	A3	3.630%	11/15/24
80000	EXXON MOBIL CORPORATION	100.15	80,116.80	96.22	76,977.60	0.2	2.8	Aaa	2.710%	3/6/25
160000	QUEST DIAGNOSTICS INC	100.82	161,315.20	96.45	154,328.00	0.3	3.6	Baa2	3.500%	3/30/25
110000	EMERSON ELECTRIC CO	99.68	109,652.40	97.49	107,240.10	0.2	3.2	A2	3.150%	6/1/25
85000	NORTHERN TRUST CORP	104.64	88,944.85	102.20	86,870.00	0.2	3.9	A2	3.950%	10/30/25
120000	BANK OF AMERICA CORP	102.48	122,980.80	100.28	120,342.00	0.3	4.4	Baa2	4.450%	3/3/26
63000	LOWE'S COS INC	99.54	62,712.72	91.58	57,694.77	0.1	2.7	A3	2.500%	4/15/26
65000	SUMITOMO MITSUI FINL GRP	100.00	65,000.00	91.20	59,278.05	0.1	2.9	A1	2.630%	7/14/26
100000	VERIZON COMMUNICATIONS	99.74	99,745.00	89.08	89,083.00	0.2	2.9	Baa1	2.630%	8/15/26
35000	NORTHROP GRUMMAN CORP	99.84	34,943.65	94.42	33,048.40	0.1	3.4	Baa2	3.200%	2/1/27
60000	HOME BANCSHARES INC	104.75	62,850.00	103.20	61,919.40	0.1	5.5	NR	5.630%	4/15/27
84000	AT&T INC	98.87	83,053.18	94.70	79,548.84	0.2	4.5	Baa1	4.300%	2/15/30
51000	WACHOVIA CORP	123.80	63,136.47	117.61	59,982.12	0.1	5.6	A3	6.550%	10/15/35
95000	UNITED TECHNOLOGIES CORP	123.90	117,705.00	117.73	111,839.70	0.2	5.2	A3	6.130%	7/15/38
50000	SOUTHERN CAL EDISON	140.26	70,132.50	120.06	60,029.00	0.1	5.0	Aa3	6.050%	3/15/39
100000	CONSOLIDATED EDISON CO	131.75	131,747.00	119.47	119,473.00	0.3	4.8	A2	5.700%	6/15/40
31000	AT&T INC	101.13	31,350.61	94.82	29,395.13	0.1	5.4	Baa1	5.150%	3/15/42
60000	UNUM GROUP	105.67	63,403.20	106.80	64,081.20	0.1	5.4	Baa2	5.750%	8/15/42
105000	GENERAL ELECTRIC CO	115.55	121,327.50	98.18	103,086.90	0.2	4.6	A2	4.500%	3/11/44
25000	DOMINION ENERGY GAS HOLDINGS LLC	108.64	27,160.25	100.24	25,061.00	0.1	4.6	A2	4.600%	12/15/44
40000	GOLDMAN SACHS GROUP INC	101.33	40,530.80	99.41	39,764.00	0.1	5.2	Baa2	5.150%	5/22/45
25000	MANULIFE FINANCIAL CORP	99.64	24,911.25	113.48	28,369.25	0.1	4.7	NR	5.380%	3/4/46
19000	DUKE ENERGY CAROLINAS	99.65	18,932.93	96.06	18,251.59	0.0	4.0	Aa2	3.880%	3/15/46
95000	LOWE'S COS INC	99.44	94,471.80	89.92	85,428.75	0.2	4.1	A3	3.700%	4/15/46
60000	CITIGROUP INC	98.93	59,356.20	95.75	57,448.20	0.1	5.0	Baa3	4.750%	5/18/46
29000	SAN DIEGO G & E	99.55	28,870.66	95.80	27,781.13	0.1	3.9	Aa2	3.750%	6/1/47
25000	DISCOVERY COMMUNICATIONS	99.88	24,969.75	96.84	24,210.50	0.1	5.4	Baa3	5.200%	9/20/47
50000	MARTIN MARIETTA MATERIAL	99.68	49,840.50	86.70	43,348.00	0.1	4.9	Baa3	4.250%	12/15/47
77000	KROGER CO	99.28	76,442.52	94.62	72,854.32	0.2	4.9	Baa1	4.650%	1/15/48
	Accrued Interest				65,942.56	0.1				
		6,334,634.92		6,161,360.81		13.3	3.3			

Key West General Employees' Fund

Period Ending 6/30/2018

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
MUNICIPAL BONDS (USD)										
100000	NEW YORK CITY NY TRANS	96.52	96,524.00	95.55	95,552.00	0.2	1.6	Aa1	1.500%	5/1/21
125000	SAN FRANCISCO CITY & CNTY CA PUBLIC UTILIT	100.00	125,000.00	99.97	124,957.50	0.3	3.7	Aa3	3.700%	11/1/32
110000	NEW YORK NY GO	111.97	123,162.60	102.97	113,270.30	0.2	5.5	Aa2	5.680%	10/1/34
20000	MET GOVT NASH & DAVID CO TN WTR & SWR	134.47	26,893.20	131.01	26,201.20	0.1	5.0	Aa3	6.570%	7/1/37
125000	SAN FRANCISCO CITY & CO CMNTY SPL TAX	97.21	121,513.75	97.61	122,007.50	0.3	3.8	NR	3.750%	9/1/37
115000	UTAH TRAN AUTH SALES TAX REV	100.00	115,000.00	125.40	144,208.85	0.3	4.7	Aa2	5.940%	6/15/39
85000	NORTHSIDE TX ISD GO	107.65	91,499.10	103.23	87,748.90	0.2	5.7	Aaa	5.890%	8/15/40
115000	UNIVERSITY TEX UNIV REVS	100.00	115,000.00	103.51	119,033.05	0.3	6.1	Aaa	6.280%	8/15/41
	Accrued Interest				9,618.77	0.0				
			814,592.65		842,598.07	1.8	4.5			
GOVERNMENT BONDS (USD)										
125000	US TREASURY	99.74	124,670.31	96.18	120,219.73	0.3	1.8	Aaa	1.750%	9/30/22
123000	US TREASURY N/B	103.52	127,333.83	98.83	121,563.40	0.3	2.5	Aaa	2.500%	8/15/23
115000	US TREASURY	111.21	127,888.09	100.27	115,309.96	0.2	3.0	Aaa	3.000%	5/15/45
	Accrued Interest				2,121.89	0.0				
			379,892.23		359,214.98	0.8	2.4			
GOVERNMENT SPONSORED BOND (USD)										
48000	FFCB	99.96	47,980.80	99.98	47,988.96	0.1	1.0	Aaa	1.030%	7/13/18
96000	FFCB	100.00	96,000.00	97.63	93,724.80	0.2	2.1	Aaa	2.030%	7/19/21
185000	FNMA	99.78	184,594.85	95.91	177,427.95	0.4	1.4	Aaa	1.380%	10/7/21
215000	FFCB	99.87	214,720.50	95.51	205,337.90	0.4	1.7	Aaa	1.620%	2/10/22
190000	FFCB	100.00	190,000.00	95.54	181,533.60	0.4	2.2	Aaa	2.070%	6/29/23
95000	FEDERAL FARM CREDIT BANK	100.45	95,427.50	98.29	93,379.30	0.2	2.9	Aaa	2.850%	3/20/24
135000	PROVINCE DE QUEBEC	99.70	134,596.35	95.14	128,433.60	0.3	2.6	Aaa	2.500%	4/20/26
150000	MANITOBA (PROVINCE OF)	99.23	148,848.00	91.70	137,554.50	0.3	2.3	Aaa	2.130%	6/22/26
120000	TENN VALLEY AUTHORITY	99.92	119,907.60	97.90	117,484.80	0.3	2.9	Aaa	2.880%	2/1/27
163000	FANNIE MAE	135.66	221,123.34	133.92	218,297.75	0.5	4.2	Aaa	5.630%	7/15/37
93000	TENN VALLEY AUTHORITY	137.08	127,483.10	135.31	125,842.95	0.3	4.0	Aaa	5.380%	4/1/56
	Accrued Interest				11,398.02	0.0				
			1,580,682.04		1,538,404.13	3.3	2.6			
MORTGAGE POOLS (USD)										
127.07	FGCI #E01443	105.41	133.94	100.00	127.07	0.0	3.5	Aaa	3.500%	7/15/18

Key West General Employees' Fund
Period Ending 6/30/2018
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
1673.86	FNCI N #769980	96.06	1,607.94	100.08	1,675.17	0.0	4.0	Aaa	4.000%	3/1/19
35.8	FGCI N #B13455	98.48	35.26	100.45	35.96	0.0	4.5	Aaa	4.500%	4/15/19
56.53	FNCI N #725445	98.43	55.64	100.33	56.72	0.0	4.5	Aaa	4.500%	5/1/19
6782.51	FGCI N #G12323	95.87	6,502.73	101.46	6,881.86	0.0	4.4	Aaa	4.500%	8/15/21
127932.02	FHMS KJ17 A1	100.00	127,931.64	97.11	124,228.99	0.3	2.5	Aaa	2.400%	10/25/24
70836.47	FN AD4398	106.25	75,263.75	102.64	72,707.00	0.2	3.9	Aaa	4.000%	6/25/25
120000	FHMS KJ17 A2	102.00	122,399.64	98.11	117,731.25	0.3	3.0	Aaa	2.980%	11/25/25
57798.35	FHMS K058 A1	102.00	58,953.10	96.07	55,527.06	0.1	2.4	Aaa	2.340%	7/25/26
122742.04	FHMS K068 A1	102.00	125,195.90	99.00	121,514.62	0.3	3.0	Aaa	2.950%	2/25/27
185000	FHMX K068 A2	103.00	190,543.90	98.56	182,340.62	0.4	3.3	Aaa	3.240%	8/25/27
115164.28	FG J34676	105.50	121,498.31	99.51	114,601.95	0.2	3.0	Aaa	3.000%	7/1/31
141727.48	FN AS7986	103.06	146,067.89	97.31	137,913.02	0.3	2.6	Aaa	2.500%	9/1/31
87217.66	FG G30701	111.00	96,811.60	105.80	92,276.97	0.2	4.7	Aaa	5.000%	11/15/31
12261.32	GNSF M #552509	102.88	12,614.81	110.09	13,498.47	0.0	5.5	Aaa	6.000%	4/15/32
6151.58	GNSF M #582153	102.88	6,328.93	108.62	6,682.15	0.0	5.5	Aaa	6.000%	6/15/32
43081.16	FGLMC #G02268	102.08	43,976.45	111.52	48,043.91	0.1	5.8	Aaa	6.500%	8/15/36
21071.01	FNCL #256394	102.00	21,492.45	111.38	23,468.66	0.1	5.8	Aaa	6.500%	9/1/36
8784.72	FNMA 889579	109.39	9,609.66	109.80	9,646.03	0.0	5.5	Aaa	6.000%	5/1/38
29089.23	G2 POOL #4194	106.12	30,870.95	107.97	31,408.41	0.1	5.1	Aaa	5.500%	7/20/38
11068.89	G2 POOL #4195	99.89	11,056.77	109.76	12,148.97	0.0	5.5	Aaa	6.000%	7/20/38
29364.58	FNR 2009-28 GB	103.88	30,502.46	104.88	30,797.25	0.1	4.8	Aaa	5.000%	4/25/39
65862.21	G2 POOL #4496	109.58	72,170.57	106.46	70,114.95	0.2	4.7	Aaa	5.000%	7/20/39
149243.07	FHR 4667 DA MTGE	103.70	154,769.73	100.86	150,519.80	0.3	3.5	Aaa	3.500%	6/15/41
99597.34	FNR 2017-13 CA	100.09	99,690.66	97.72	97,329.17	0.2	2.6	Aaa	2.500%	10/25/43
142316.89	FNR 2015-2 PA	98.92	140,782.54	94.96	135,151.01	0.3	2.4	Aaa	2.250%	3/25/44
161085.44	FHR 4388 MC	99.49	160,266.18	97.85	157,624.62	0.3	2.6	Aaa	2.500%	7/15/44
233667.6	FNR 2015-27 MB	97.50	227,821.65	94.18	220,067.42	0.5	2.1	Aaa	2.000%	10/25/44
152492	FNR 2016-31 PC	97.45	148,602.70	98.44	150,115.27	0.3	3.0	Aaa	3.000%	3/25/45
92713	FHR 4546 TH	95.41	88,454.11	91.92	85,219.91	0.2	2.7	Aaa	2.500%	12/15/45
52478.42	FNR 2017-56 PA	98.84	51,871.64	99.27	52,095.08	0.1	3.0	Aaa	3.000%	12/25/45
131398.38	FNR 2017-72 GH	99.19	130,330.77	97.13	127,630.94	0.3	2.6	Aaa	2.500%	8/25/47
98539.16	FNR 2017-134 PT	98.31	96,876.30	93.81	92,442.05	0.2	2.7	Aaa	2.500%	9/20/47
	Accrued Interest				2,254.81	0.0				
			2,611,090.58		2,543,877.13	5.5	3.1			
CERTIFICATES OF DEPOSIT (USD)										
	240000 BMW BANK NORTH AMERICA	99.86	239,673.60	98.66	236,794.08	0.5	2.2	NR	2.200%	10/16/20

Key West General Employees' Fund**Period Ending 6/30/2018*****Portfolio Holdings***

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
	Accrued Interest					1,084.93	0.0			
			239,673.60		237,879.01	0.5	2.2			
			40,906,023.30		46,215,276.79	100.0	2.3			
TOTAL PORTFOLIO			40,906,023.30		46,215,276.79	100.0	2.3			

Key West General Employees' Fund**Period Ending 6/30/2018****Purchases**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
CITICORP							
5/29/18	6/1/18	92,713.00	FHR 4546 TH 2.500% Due 12-15-45	95.41	88,454.11	0.00	0.00
5/3/18	5/4/18	119,000.00	US TREASURY N/B 1.750% Due 10-31-18	99.86	118,837.30	0.00	0.00
					207,291.41	0.00	0.00
COWEN & CO							
5/1/18	5/3/18	6,167.00	ADT CORPORATION	8.79	54,199.91	0.03	185.01
6/1/18	6/5/18	1,315.00	AMERICAN AIRLINES GROUP INC	43.79	57,580.69	0.03	39.45
4/2/18	4/4/18	890.00	BROADRIDGE FINANCIAL SOLUTIONS LLC	107.65	95,809.57	0.03	26.70
4/2/18	4/4/18	1,138.00	KAR AUCTION SERVICES	53.73	61,143.94	0.03	34.14
6/1/18	6/5/18	1,234.00	QORVO INC	81.56	100,649.73	0.03	37.02
					369,383.84	0.03	322.32
FBN SECURITIES							
4/10/18	4/12/18	3,500.00	MYLAN NV	41.61	145,639.20	0.02	70.00
GS							
6/14/18	6/19/18	152,492.00	FNR 2016-31 PC 3.000% Due 03-25-45	97.45	148,602.70	0.00	0.00
JNK SEC							
6/1/18	6/5/18	6,827.00	PANDORA MEDIA INC	7.41	50,609.92	0.04	238.95
Jones Trading							
4/5/18	4/9/18	1,450.00	AMERICAN EXPRESS	94.38	136,853.90	0.04	58.00
4/2/18	4/4/18	3,372.00	BGC PARTNERS INC	13.23	44,600.10	0.04	134.88
6/1/18	6/5/18	2,898.00	CYPRESS SEMICONDUCTOR CORPORATION	16.66	48,272.86	0.04	115.92
4/2/18	4/4/18	2,369.00	DISCOVERY COMMUNICATIONS	19.70	46,666.22	0.04	94.76
5/24/18	5/29/18	1,850.00	DUKE ENERGY CORPORATION	75.56	139,777.49	0.04	74.00
5/1/18	5/3/18	3,405.00	EXTENDED STAY AMERICA INC	19.35	65,880.28	0.04	136.20
5/1/18	5/3/18	1,617.00	FREPORT Mc MORAN COPPER & GOLD INC	14.92	24,126.13	0.04	64.68
6/1/18	6/5/18	2,439.00	MICHAELS COS INC	18.64	45,474.91	0.04	97.56
6/28/18	7/2/18	150.00	PEPSICO INC	108.81	16,322.21	0.04	6.00
4/2/18	4/4/18	1,505.00	PILGRIMS PRIDE CORP	24.20	36,416.64	0.04	60.20

Key West General Employees' Fund

Period Ending 6/30/2018

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
5/4/18	5/8/18	650.00	PROCTER & GAMBLE COMPANY	72.42	47,070.14	0.04	26.00
4/24/18	4/26/18	4,850.00	PULTE CORP	30.00	145,518.92	0.04	194.00
6/1/18	6/5/18	2,557.00	SABRE CORP	24.87	63,589.01	0.04	102.28
5/1/18	5/3/18	3,355.00	SALLY BEAUTY HOLDINGS INC	17.08	57,287.97	0.04	134.20
6/27/18	6/29/18	400.00	SCHLUMBERGER LTD	66.97	26,786.16	0.04	16.00
6/29/18	7/3/18	800.00	THE TORONTO-DOMINION BANK	57.89	46,312.72	0.04	32.00
5/17/18	5/21/18	550.00	UNITEDHEALTH GROUP INC	242.88	133,582.08	0.04	22.00
5/15/18	5/17/18	3,050.00	US FOODS HOLDING CORP	35.03	106,855.84	0.04	122.00
6/27/18	6/29/18	50.00	VALERO ENERGY CORP	110.53	5,526.55	0.04	2.00
					1,236,920.13	0.04	1,492.68
Leerink partners							
6/1/18	6/5/18	1,538.00	BALL CORP	36.86	56,691.76	0.02	30.76
6/1/18	6/5/18	1,461.00	CADENCE DESIGN SYSTEMS INC	43.04	62,879.98	0.02	29.22
6/1/18	6/5/18	1,692.00	PROGRESSIVE CORP	62.25	105,323.95	0.02	33.84
6/1/18	6/5/18	1,526.00	TWENTY-FIRST CENTURY FOX INC	38.66	58,995.77	0.02	30.52
					283,891.46	0.02	124.34
MERRILL LYNCH-DESK_O							
5/4/18	6/7/18	53,147.85	FNR 2017-56 PA 3.000% Due 12-25-45	98.84	52,533.33	0.00	0.00
REDI							
4/2/18	4/4/18	269.00	ACCENTURE LTD	148.11	39,841.00	0.01	2.69
6/1/18	6/5/18	253.00	AETNA INC	176.49	44,652.05	0.01	2.53
5/1/18	5/3/18	711.00	ALLEGION PLC	76.53	54,415.67	0.01	7.11
4/2/18	4/4/18	194.00	APPLIED MATERIALS INC	53.82	10,441.41	0.01	1.94
5/1/18	5/3/18	213.00	ARISTA NETWORKS INC	262.83	55,983.07	0.01	2.13
5/1/18	5/3/18	810.00	BAXTER INTERNATIONAL INC	70.00	56,697.89	0.01	8.10
4/3/18	4/5/18	250.00	BLACKROCK INC	525.36	131,340.30	0.01	2.50
4/2/18	4/4/18	101.00	BOEING COMPANY	322.92	32,615.06	0.01	1.01
5/1/18	5/3/18	824.00	BRUNSWICK CORP	60.21	49,614.69	0.01	8.24
5/1/18	5/3/18	535.00	CENTENE CORP	108.18	57,878.33	0.01	5.35
6/1/18	6/5/18	710.00	COCA COLA COMPANY	43.19	30,664.55	0.01	7.10
4/2/18	4/4/18	561.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	79.38	44,533.64	0.01	5.61
6/1/18	6/5/18	696.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	76.82	53,469.50	0.01	6.96
4/2/18	4/4/18	183.00	CONSTELLATION BRANDS INC	228.18	41,756.85	0.01	1.83

Key West General Employees' Fund**Period Ending 6/30/2018*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
5/1/18	5/3/18	887.00	DELL TECHNOLOGIES INC - CL V	71.18	63,139.94	0.01	8.87
6/1/18	6/5/18	483.00	DOVER CORPORATION	77.95	37,651.98	0.01	4.83
6/1/18	6/5/18	786.00	EMERSON ELECTRIC	71.44	56,152.00	0.01	7.86
4/2/18	4/4/18	786.00	ENERGIZER HOLDINGS INC	55.98	43,999.49	0.01	7.86
4/2/18	4/4/18	580.00	EXPRESS SCRIPTS HOLDING COMPANY	67.66	39,242.68	0.01	5.80
6/1/18	6/5/18	671.00	EXPRESS SCRIPTS HOLDING COMPANY	76.64	51,427.65	0.01	6.71
4/2/18	4/4/18	105.00	FACEBOOK INC	156.19	16,400.32	0.01	1.05
5/1/18	5/3/18	616.00	FIRST DATA CORP	18.23	11,232.27	0.01	6.16
6/1/18	6/5/18	345.00	FLEET COR TECHNOLOGIES INC	201.20	69,414.00	0.01	3.45
4/2/18	4/4/18	80.00	GENERAL DYNAMICS CORPORATION	218.87	17,509.78	0.01	0.80
4/2/18	4/4/18	118.00	HERBALIFE NUTRITION LTD	97.07	11,454.56	0.01	1.18
5/1/18	5/3/18	53.00	HUNTINGTON INGALLS INDUSTRIES INC	237.51	12,587.78	0.01	0.53
6/1/18	6/5/18	389.00	IAC/INTERACTIVECORP	158.36	61,600.68	0.01	3.89
4/2/18	4/4/18	181.00	ILLUMINA INC	230.12	41,651.01	0.01	1.81
4/2/18	4/4/18	678.00	INGERSOLL-RAND COMPANY	83.28	56,466.35	0.01	6.78
6/22/18	6/26/18	100.00	INGREDION INC	109.32	10,931.64	0.01	1.00
4/2/18	4/4/18	296.00	INTUIT INC	170.27	50,400.33	0.01	2.96
5/1/18	5/3/18	238.00	JOHNSON & JOHNSON	125.65	29,905.60	0.01	2.38
5/1/18	5/3/18	447.00	KIMBERLY CLARK CORP	102.94	46,013.87	0.01	4.47
4/2/18	4/4/18	195.00	LAM RESEARCH CORP	196.02	38,223.84	0.01	1.95
5/1/18	5/3/18	135.00	LAM RESEARCH CORP	187.49	25,311.78	0.01	1.35
4/2/18	4/4/18	265.00	MCDONALD'S CORPORATION	157.40	41,710.34	0.01	2.65
5/1/18	5/3/18	80.00	MCDONALD'S CORPORATION	163.90	13,112.20	0.01	0.80
6/1/18	6/5/18	358.00	MCKESSON HBOC INC	142.33	50,953.64	0.01	3.58
5/1/18	5/3/18	740.00	MSC INDUSTRIAL DIRECT CO INC	86.18	63,771.72	0.01	7.40
6/1/18	6/5/18	595.00	NEUROCRINE BIOSCIENCES INC	97.66	58,109.72	0.01	5.95
5/1/18	5/3/18	850.00	NEXTERA ENERGY INC	163.14	138,669.68	0.01	8.50
4/2/18	4/4/18	70.00	NORTHROP GRUMMAN CORP	345.04	24,152.85	0.01	0.70
5/1/18	5/3/18	73.00	NORTHROP GRUMMAN CORP	313.45	22,881.83	0.01	0.73
5/1/18	5/3/18	343.00	PALO ALTO NETWORKS INC	192.16	65,911.53	0.01	3.43
4/2/18	4/4/18	521.00	POOL CORP	143.85	74,943.25	0.01	5.21
6/1/18	6/5/18	834.00	RAYMOND JAMES FINANCIAL INC	97.84	81,598.73	0.01	8.34
4/2/18	4/4/18	192.00	SALESFORCE.COM INC	115.10	22,099.64	0.01	1.92
6/1/18	6/5/18	436.00	SPECTRUM BRANDS INC	81.49	35,531.47	0.01	4.36
6/1/18	6/5/18	199.00	SVB FINANCIAL GROUP	317.94	63,270.52	0.01	1.99
4/2/18	4/4/18	198.00	THERMO FISHER SCIENTIFIC INC	203.00	40,194.51	0.01	1.98
6/1/18	6/5/18	670.00	TJX COMPANIES INC	90.79	60,830.17	0.01	6.70

Key West General Employees' Fund**Period Ending 6/30/2018*****Purchases***

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/1/18	6/5/18	200.00	ULTA BEAUTY INC	245.68	49,136.36	0.01	2.00
6/1/18	6/5/18	513.00	VARIAN MEDICAL SYSTEMS INC	119.56	61,331.72	0.01	5.13
4/2/18	4/4/18	264.00	VOYA FINANCIAL INC	49.15	12,976.00	0.01	2.64
6/1/18	6/5/18	278.00	WALGREENS BOOTS ALLIANCE INC	62.89	17,484.17	0.01	2.78
6/1/18	6/5/18	673.00	WASTE MANAGEMENT INC	83.36	56,102.96	0.01	6.73
4/2/18	4/4/18	560.00	XPO LOGISTICS INC	98.52	55,168.96	0.01	5.60
					2,604,563.53	0.01	233.91
strategas							
4/2/18	4/4/18	1,427.00	ADT CORPORATION	7.84	11,183.97	0.03	42.81
5/1/18	5/3/18	1,992.00	BGC PARTNERS INC	13.39	26,678.26	0.03	59.76
6/1/18	6/5/18	1,199.00	BOOZ ALLEN HAMILTON HOLDINGS	44.98	53,934.38	0.03	35.97
6/1/18	6/5/18	1,086.00	BURLINGTON STORES INC	149.29	162,134.04	0.03	32.58
5/1/18	5/3/18	970.00	FORTIVE CORP	71.09	68,961.47	0.03	29.10
4/2/18	4/4/18	1,400.00	HD SUPPLY HOLDINGS INC	37.48	52,471.72	0.03	42.00
6/1/18	6/5/18	1,210.00	Lamb Weston Holdings	64.14	77,609.28	0.03	36.30
4/2/18	4/4/18	1,336.00	LIBERTY EXPEDIA HOLDINGS INC	38.52	51,466.33	0.03	40.08
5/1/18	5/3/18	1,496.00	MASCO CORP	38.01	56,866.85	0.03	44.88
6/1/18	6/5/18	1,034.00	WILLIAMS-SONOMA INC	54.76	56,623.80	0.03	31.02
					617,930.10	0.03	394.50
PURCHASES SUBTOTAL					5,717,365.62	0.01	2,876.70

Key West General Employees' Fund

Period Ending 6/30/2018

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/7/18	6/7/18	355.00	MONSANTO CO	128.00	45,440.00		
6/7/18	6/7/18	158.00	MONSANTO CO	128.00	20,224.00		
6/7/18	6/7/18	67.00	MONSANTO CO	128.00	8,576.00		
6/1/18	6/1/18	60,000.00	NUCOR CORP	100.00	60,000.00		
			5.850% Due 06-01-18				
					134,240.00	0.00	0.00
COWEN & CO							
4/2/18	4/4/18	740.00	BERRY PLASTICS GROUP	53.57	39,639.55	0.03	22.20
4/2/18	4/4/18	150.00	BERRY PLASTICS GROUP	53.57	8,035.04	0.03	4.50
4/2/18	4/4/18	1,128.00	COCA COLA COMPANY	42.87	48,355.22	0.03	33.84
6/1/18	6/5/18	1,306.00	COMMSCOPE HOLDING INC	29.66	38,736.63	0.03	39.18
4/2/18	4/4/18	1,149.00	CORELOGIC INC	44.14	50,716.37	0.03	34.47
6/1/18	6/5/18	1,280.00	NATIONAL INSTRUMENTS CORP	42.54	54,452.03	0.03	38.40
4/2/18	4/4/18	1,033.00	ROSS STORES INC	75.88	78,387.39	0.03	30.99
4/2/18	4/4/18	951.00	TREEHOUSE FOODS INC	37.85	35,997.65	0.03	28.53
					354,319.88	0.03	232.11
JNK SEC							
6/1/18	6/5/18	3,372.00	BGC PARTNERS INC	11.44	38,565.40	0.03	118.02
6/1/18	6/5/18	1,992.00	BGC PARTNERS INC	11.44	22,782.40	0.03	69.72
					61,347.80	0.03	187.74
Jones Trading							
6/1/18	6/5/18	2,369.00	DISCOVERY COMMUNICATIONS	19.71	46,691.43	0.04	94.76
5/3/18	5/7/18	250.00	DOWDUPONT INC	62.31	15,578.31	0.04	10.00
5/3/18	5/7/18	600.00	DOWDUPONT INC	62.31	37,387.96	0.04	24.00
5/3/18	5/7/18	250.00	DOWDUPONT INC	62.31	15,578.31	0.04	10.00
5/4/18	5/8/18	1,750.00	EOG RESOURCES INC	112.18	196,314.31	0.04	70.00
4/2/18	4/4/18	2,172.00	FIRST DATA CORP	15.77	34,255.12	0.04	86.88
5/1/18	5/3/18	7,700.00	FREEPORT McMORAN COPPER & GOLD IN	14.66	112,865.52	0.04	308.00
4/17/18	4/19/18	2,450.00	GENTEX CORP	24.23	59,360.41	0.04	98.00
5/1/18	5/3/18	1,400.00	HD SUPPLY HOLDINGS INC	38.22	53,503.96	0.04	56.00
4/10/18	4/12/18	1,100.00	JOHNSON & JOHNSON	130.16	143,178.85	0.04	44.00
4/2/18	4/4/18	2,511.00	MICHAELS COS INC	19.52	49,015.34	0.04	100.44
4/25/18	4/27/18	600.00	NORFOLK SOUTHERN CORP	143.82	86,293.06	0.04	24.00

Key West General Employees' Fund

Period Ending 6/30/2018

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
6/18/18	6/20/18	1,580.00	ORACLE CORPORATION	46.24	73,056.19	0.04	63.20
6/18/18	6/20/18	2,220.00	ORACLE CORPORATION	46.24	102,648.58	0.04	88.80
5/1/18	5/3/18	1,505.00	PILGRIMS PRIDE CORP	21.55	32,431.69	0.04	60.20
6/1/18	6/5/18	3,355.00	SALLY BEAUTY HOLDINGS INC	15.09	50,619.24	0.04	134.20
4/2/18	4/4/18	1,846.00	TOLL BROTHERS INC	41.68	76,943.93	0.04	73.84
6/14/18	6/18/18	2,000.00	TWENTY-FIRST CENTURY FOX - B	44.08	88,156.05	0.04	80.00
6/14/18	6/18/18	100.00	TWENTY-FIRST CENTURY FOX - B	44.08	4,407.80	0.04	4.00
					1,278,286.06	0.04	1,430.32
Leerink partners							
5/15/18	5/17/18	1,450.00	COCA COLA COMPANY	41.67	60,419.96	0.02	29.00
5/15/18	5/17/18	1,550.00	COCA COLA COMPANY	41.67	64,586.85	0.02	31.00
5/1/18	5/3/18	1,300.00	CONOCOPHILLIPS	65.00	84,494.02	0.02	26.00
5/1/18	5/3/18	350.00	CONOCOPHILLIPS	65.00	22,748.39	0.02	7.00
4/10/18	4/12/18	2,500.00	ENVISION HEALTHCARE CORP	36.42	91,052.89	0.02	50.00
					323,302.11	0.02	143.00
MERRILL LYNCH-DESK_O							
6/6/18	6/12/18	110,000.00	CONOCOPHILLIPS COMPANY 2.400% Due 12-15-22	97.24	106,961.80	0.00	0.00
6/14/18	6/15/18	119,000.00	US TREASURY N/B 1.750% Due 10-31-18	99.88	118,855.89	0.00	0.00
					225,817.69	0.00	0.00
REDI							
5/1/18	5/3/18	623.00	ACTIVISION BLIZZARD INC	66.93	41,697.86	0.01	6.23
4/2/18	4/4/18	127.00	ADVANCE AUTO PARTS INC	113.73	14,443.72	0.01	1.27
5/1/18	5/3/18	119.00	ADVANCE AUTO PARTS INC	114.63	13,641.52	0.01	1.19
6/1/18	6/5/18	462.00	ADVANCE AUTO PARTS INC	128.10	59,181.52	0.01	4.62
6/1/18	6/5/18	711.00	ALLEGION PLC	77.78	55,298.09	0.01	7.11
4/3/18	4/5/18	400.00	AMERIPRISE FINANCIAL INC	143.64	57,456.83	0.01	4.00
4/3/18	4/5/18	100.00	AMERIPRISE FINANCIAL INC	143.64	14,364.21	0.01	1.00
6/1/18	6/5/18	712.00	AMERISOURCEBERGEN CORP	83.10	59,164.44	0.01	7.12
6/1/18	6/5/18	106.00	AMERISOURCEBERGEN CORP	83.10	8,808.19	0.01	1.06
4/2/18	4/4/18	309.00	AON CORP	138.16	42,690.79	0.01	3.09
6/1/18	6/5/18	213.00	ARISTA NETWORKS INC	259.02	55,171.63	0.01	2.13
6/1/18	6/5/18	377.00	ASSURANT INC	94.02	35,445.65	0.01	3.77

Key West General Employees' Fund**Period Ending 6/30/2018****Sales**

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
5/1/18	5/3/18	317.00	BROADRIDGE FINANCIAL SOLUTIONS LLC	107.54	34,089.23	0.01	3.17
6/1/18	6/5/18	573.00	BROADRIDGE FINANCIAL SOLUTIONS LLC	116.48	66,744.23	0.01	5.73
4/2/18	4/4/18	223.00	BROWN FORMAN INC CL B	53.37	11,902.39	0.01	2.23
4/2/18	4/4/18	111.00	CAPITAL ONE FINANCIAL CORPORATION	93.51	10,379.08	0.01	1.11
6/1/18	6/5/18	461.00	CAPITAL ONE FINANCIAL CORPORATION	94.68	43,646.73	0.01	4.61
6/1/18	6/5/18	254.00	CAPITAL ONE FINANCIAL CORPORATION	94.68	24,048.30	0.01	2.54
4/2/18	4/4/18	424.00	CDW CORP	69.17	29,326.98	0.01	4.24
6/1/18	6/5/18	814.00	CDW CORP	81.01	65,944.29	0.01	8.14
4/2/18	4/4/18	371.00	CENTENE CORP	105.86	39,275.42	0.01	3.71
4/2/18	4/4/18	166.00	CENTENE CORP	105.86	17,573.37	0.01	1.66
6/1/18	6/5/18	169.00	CENTENE CORP	117.27	19,819.43	0.01	1.69
5/1/18	5/3/18	544.00	COGNIZANT TECHNOLOGY SOLUTIONS CC	81.75	44,471.62	0.01	5.44
6/1/18	6/5/18	472.00	COMCAST CORP CL A	31.28	14,766.33	0.01	4.72
4/2/18	4/4/18	704.00	COMMSCOPE HOLDING INC	39.34	27,697.11	0.01	7.04
5/1/18	5/3/18	555.00	COMMSCOPE HOLDING INC	27.51	15,268.92	0.01	5.55
5/1/18	5/3/18	177.00	COSTCO WHOLESALE CORPORATION	195.70	34,638.17	0.01	1.77
4/2/18	4/4/18	386.00	DUN & BRADSTREET CORP	115.18	44,459.99	0.01	3.86
6/1/18	6/5/18	298.00	EDWARDS LIFESCIENCES CORP	140.76	41,946.26	0.01	2.98
5/1/18	5/3/18	411.00	ELECTRONIC ARTS INC	119.05	48,928.67	0.01	4.11
4/2/18	4/4/18	767.00	EMERSON ELECTRIC	66.35	50,890.34	0.01	7.67
6/1/18	6/5/18	786.00	ENERGIZER HOLDINGS INC	60.16	47,286.09	0.01	7.86
4/2/18	4/4/18	172.00	ESTEE LAUDER COMPANIES CL A	147.82	25,425.26	0.01	1.72
5/1/18	5/3/18	580.00	EXPRESS SCRIPTS HOLDING COMPANY	75.31	43,680.30	0.01	5.80
6/1/18	6/5/18	509.00	FIRST DATA CORP	18.93	9,634.53	0.01	5.09
4/2/18	4/4/18	357.00	FLEET COR TECHNOLOGIES INC	197.71	70,584.02	0.01	3.57
6/1/18	6/5/18	740.00	FREEMPORT McMORAN COPPER & GOLD IN	17.14	12,681.59	0.01	7.40
5/1/18	5/3/18	217.00	GENERAL DYNAMICS CORPORATION	197.12	42,774.40	0.01	2.17
5/1/18	5/3/18	80.00	GENERAL DYNAMICS CORPORATION	197.12	15,769.37	0.01	0.80
4/2/18	4/4/18	336.00	HARRIS CORP DEL	159.58	53,618.92	0.01	3.36
5/1/18	5/3/18	776.00	HEXCEL CORP NEW COM	66.03	51,241.82	0.01	7.76
6/1/18	6/5/18	278.00	HOME DEPOT INC	187.47	52,115.79	0.01	2.78
4/2/18	4/4/18	139.00	HONEYWELL INTERNATIONAL INC	142.18	19,763.16	0.01	1.39
6/1/18	6/5/18	5.00	HUMANA INC	289.27	1,446.37	0.01	0.05
6/1/18	6/5/18	99.00	HUMANA INC	289.27	28,638.19	0.01	0.99
4/2/18	4/4/18	162.00	HUNTINGTON INGALLS INDUSTRIES INC	253.80	41,115.56	0.01	1.62
6/1/18	6/5/18	668.00	HUNTSMAN CORP	32.19	21,501.57	0.01	6.68
5/1/18	5/3/18	678.00	INGERSOLL-RAND COMPANY	84.85	57,530.77	0.01	6.78

Key West General Employees' Fund
Period Ending 6/30/2018
Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/Share	Commission
5/1/18	5/3/18	283.00	INTUIT INC	186.12	52,670.72	0.01	2.83
5/1/18	5/3/18	8.00	INTUIT INC	186.11	1,488.92	0.01	0.08
6/1/18	6/5/18	84.00	LAM RESEARCH CORP	201.50	16,926.35	0.01	0.84
4/2/18	4/4/18	73.00	LOCKHEED MARTIN CORPORATION	333.18	24,322.37	0.01	0.73
4/11/18	4/13/18	250.00	LOCKHEED MARTIN CORPORATION	341.74	85,435.16	0.01	2.50
5/1/18	5/3/18	72.00	LOCKHEED MARTIN CORPORATION	309.75	22,301.68	0.01	0.72
5/1/18	5/3/18	5.00	LOCKHEED MARTIN CORPORATION	309.75	1,548.73	0.01	0.05
5/1/18	5/3/18	53.00	LOCKHEED MARTIN CORPORATION	309.75	16,416.51	0.01	0.53
5/1/18	5/3/18	23.00	LOCKHEED MARTIN CORPORATION	309.75	7,124.14	0.01	0.23
6/1/18	6/5/18	282.00	LOWE'S COMPANIES INC	95.87	27,036.15	0.01	2.82
6/1/18	6/5/18	294.00	MASTERCARD INC	193.99	57,034.17	0.01	2.94
6/1/18	6/5/18	315.00	MCDONALD'S CORPORATION	159.40	50,212.42	0.01	3.15
6/1/18	6/5/18	13.00	MCDONALD'S CORPORATION	159.40	2,072.26	0.01	0.13
4/2/18	4/4/18	181.00	MCKESSON HBOC INC	139.25	25,204.92	0.01	1.81
5/1/18	5/3/18	288.00	MCKESSON HBOC INC	154.55	44,509.20	0.01	2.88
4/2/18	4/4/18	218.00	MICRON TECHNOLOGY INC	50.52	11,012.87	0.01	2.18
4/2/18	4/4/18	22.00	MICRON TECHNOLOGY INC	50.52	1,111.39	0.01	0.22
4/2/18	4/4/18	401.00	MIDDLEBY CORP	122.45	49,103.20	0.01	4.01
6/1/18	6/5/18	343.00	PALO ALTO NETWORKS INC	208.08	71,370.44	0.01	3.43
5/1/18	5/3/18	227.00	PEPSICO INC	99.30	22,542.10	0.01	2.27
6/1/18	6/5/18	62.00	PEPSICO INC	100.30	6,218.46	0.01	0.62
6/1/18	6/5/18	15.00	PEPSICO INC	100.30	1,504.47	0.01	0.15
6/1/18	6/5/18	180.00	PEPSICO INC	100.30	18,053.60	0.01	1.80
5/1/18	5/3/18	521.00	POOL CORP	137.53	71,652.56	0.01	5.21
4/2/18	4/4/18	785.00	PREMIER INC	30.81	24,184.90	0.01	7.85
4/2/18	4/4/18	130.00	RAYTHEON COMPANY	212.08	27,570.28	0.01	1.30
6/1/18	6/5/18	165.00	S&P GLOBAL INC	200.28	33,046.97	0.01	1.65
6/1/18	6/5/18	185.00	SALESFORCE.COM INC	130.06	24,061.68	0.01	1.85
5/1/18	5/3/18	795.00	SOUTHWEST AIRLINES CO	52.72	41,914.37	0.01	7.95
5/1/18	5/3/18	189.00	THERMO FISHER SCIENTIFIC INC	209.69	39,631.81	0.01	1.89
4/2/18	4/4/18	42.00	UNITEDHEALTH GROUP INC	218.31	9,169.01	0.01	0.42
4/2/18	4/4/18	262.00	VERISK ANALYTICS INC	101.27	26,534.02	0.01	2.62
6/1/18	6/5/18	618.00	VERISK ANALYTICS INC	106.97	66,105.30	0.01	6.18
4/2/18	4/4/18	419.00	WALGREENS BOOTS ALLIANCE INC	63.70	26,690.27	0.01	4.19
6/1/18	6/5/18	387.00	WALT DISNEY COMPANY	99.55	38,524.23	0.01	3.87
6/1/18	6/5/18	275.00	WELLCARE HEALTH PLANS INC	222.79	61,268.38	0.01	2.75
5/1/18	5/3/18	143.00	WESTLAKE CHEMICAL CORP	105.98	15,154.69	0.01	1.43

Key West General Employees' Fund

Period Ending 6/30/2018

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
4/2/18	4/4/18	108.00	ZEBRA TECHNOLOGIES CORP	137.12	14,808.81	0.01	1.08
6/1/18	6/5/18	397.00	ZEBRA TECHNOLOGIES CORP	153.21	60,823.70	0.01	3.97
					2,934,350.23	0.01	281.51
strategas							
5/24/18	5/29/18	1,650.00	DOMINION ENERGY INC	63.79	105,260.38	0.03	49.50
6/1/18	6/5/18	970.00	FORTIVE CORP	73.66	71,450.82	0.03	29.10
4/2/18	4/4/18	1,081.00	HILTON GRAND VACATIONS INC	42.41	45,846.53	0.03	32.43
4/2/18	4/4/18	181.00	HILTON GRAND VACATIONS INC	42.41	7,676.43	0.03	5.43
5/1/18	5/3/18	1,138.00	KAR AUCTION SERVICES	51.63	58,751.65	0.03	34.14
6/1/18	6/5/18	1,191.00	LAZARD LTD	51.55	61,401.21	0.03	35.73
6/19/18	6/21/18	1,200.00	MICRON TECHNOLOGY INC	57.67	69,201.18	0.03	36.00
5/1/18	5/3/18	459.00	PREMIER INC	32.51	14,922.85	0.03	13.77
5/1/18	5/3/18	736.00	PREMIER INC	32.51	23,928.57	0.03	22.08
4/2/18	4/4/18	1,448.00	SS&C TECHNOLOGIES HOLDINGS INC	52.00	75,295.42	0.03	43.44
6/1/18	6/5/18	650.00	TEMPUR SEALY INTL INC	46.04	29,927.04	0.03	19.50
6/1/18	6/5/18	452.00	TEMPUR SEALY INTL INC	46.04	20,810.80	0.03	13.56
4/2/18	4/4/18	1,145.00	THE WENDY'S COMPANY	17.00	19,459.40	0.03	34.35
					603,932.28	0.03	369.03
UNASSIGNED							
5/30/18	5/30/18	0.14	MCDERMOTT INTL INC COM	22.35	3.04	0.00	0.00
SALES SUBTOTAL					5,915,599.09	0.01	2,643.71



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