This report prepared for: BRIAN KUHN

PRODUCTIVE Capital Management, Inc.

RECEIVED
NO. _____
JUN 12 2012
BRIAN S. KUHN, CPA
Fairfield County Treasurer

FAIRFIELD COUNTY

Consolidated Investment Portfolio

As of: 05/31/2012 Settle Date

CASH ACCOUNTS[1]

PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	ORIGINAL PRINCIPAL[2]	PURCHASE YLD	NOTE/CALL FEATURE	BALANCES AS OF[1]	DAYS TO MATURITY
-	STAR OHIO	0.080%	6/1/12	5/31/12	-	0.080%		5/31/12	1
2,000,000	MMK	0.350%	6/1/12	5/31/12	2,000,000.00	0.350%	Peoples Bank	5/31/12	1
1,000,000	DDA	0.000%	6/1/12	5/31/12	1,000,000.00	0.000%	TSCB (50-50)	5/31/12	1
-	STAR OHIO	0.000%	6/1/12	5/31/12	-	0.000%		5/31/12	1

SECURITIES

PAR	TYPE	COUPON	MATURITY DATE	SETTLE DATE	ORIGINAL PRINCIPAL[2]	PURCHASE YLD	NOTE/CALL FEATURE	SAFEKEEPING	CUSIP	DAYS TO MATURITY
1,000,000	CP	0.000%	05/23/12	02/09/12	998,844.44	0.406%		HNB	90262CEP8	
1,500,000	CP	0.000%	06/11/12	12/14/11	1,497,225.00	0.376%	GE CAPITAL CORP	HNB	36959HFB8	11
1,000,000	CP	0.000%	06/11/12	02/09/12	998,257.50	0.518%	UBS FINANCE DEL.	HNB	90262CFB8	11
2,000,000	FHLB	1.875%	06/20/12	06/24/09	1,986,220.00	2.114%		HNB	3133XTS49	20
2,000,000	CD	0.500%	06/22/12	06/22/11	2,000,000.00	0.500%		Frfld NB		22
500,000	CDARS	0.600%	07/05/12	01/05/12	500,000.00	0.600%	50-50 ACH	TriState		35
1,500,000	CP	0.000%	07/09/12	01/09/12	1,493,971.25	0.809%	UBS FINANACE DEL.	HNB	90262CG92	39
1,000,000	CP	0.000%	07/09/12	02/09/12	997,420.42	0.625%	UBS FINANCE DEL.	HNB	90262CG92	39
1,000,000	CDARS	1.833%	07/12/12	07/15/10	1,000,000.00	1.833%		TriState		42
1,000,000	CP	0.000%	08/09/12	02/09/12	996,461.11	0.712%	UBS FINANCE DEL.	HNB	90262CH91	70
2,000,000	FHLB	0.570%	08/28/12	03/17/11	2,005,700.00	0.372%		HNB	313372UV4	89
5,000,000	CDARS	0.500%	10/18/12	10/20/11	5,000,000.00	0.500%		Frfld NB		140
1,000,000	CD	0.450%	01/17/13	01/19/12	1,000,000.00	0.450%		Frfld NB		231
1,320,000	CD	2.500%	01/19/13	01/19/12	1,320,000.00	2.500%	Fairfield Cnty Investment Bnk	Frfld NB		233
2,000,000	CD	1.000%	02/10/13	02/10/11	2,000,000.00	1.000%		Stand Stn		255
2,000,000	CD	1.115%	03/16/13	03/17/11	2,000,000.00	1.115%		Comm Bk		289
3,000,000	CD	0.750%	04/29/13	05/02/11	3,000,000.00	0.750%		Brem Bk		333
500,000	CDARS	2.300%	05/02/13	05/05/11	500,000.00	2.300%	50-50	TriState		336
3,000,000	CD	0.500%	05/05/13	05/05/12	3,000,000.00	0.500%		Frfld NB		339
2,000,000	FHLB	0.400%	05/14/13	11/14/11	2,000,000.00	0.400%	11/14/12 1x	HNB	3133763N3	348
2,000,000	CD	0.700%	06/01/13	06/01/11	2,000,000.00	0.700%		Frfld NB		366
2,000,000	CD	0.700%	06/29/13	06/29/11	2,000,000.00	0.700%		Peoples Bk		394
1,000,000	CD	1.000%	08/09/13	03/09/12	1,000,000.00	1.000%		Comm Bk		435
500,000	CORP NOTE	1.875%	09/16/13	11/03/11	505,680.00	1.250%	GE CAPITAL CORP	HNB	36962G4Q4	473
5,000,000	FHLB	0.700%	09/27/13	06/27/11	5,000,000.00	0.700%	6/27/12 1X	HNB	3133747F1	484
3,000,000	CDARS	0.700%	10/24/13	10/27/11	3,000,000.00	0.700%		Frfld NB		511
2,000,000	FFCB	0.500%	10/25/13	10/25/11	2,000,000.00	0.500%	10/25/12 continuous	HNB	31331KK41	512
500,000	CORP NOTE	2.100%	01/07/14	01/17/12	507,685.00	1.308%	GE CAPITAL CORP.	HNB	36962G4X9	586
2,000,000	CD	0.850%	02/06/14	02/09/12	2,000,000.00	0.850%		Stand Stn		616
1,000,000	CDARS	0.950%	10/16/14	10/20/11	1,000,000.00	0.950%		Frfld NB		868
1,000,000	CDARS	0.950%	10/23/14	10/27/11	1,000,000.00	0.950%		Frfld NB		875

[1]Balances for Cash accounts are based on information provided by the client and may not reflect true balances as of the date of this report.

[2]Does not include accrued interest, if any, paid at time of purchase.

FAIRFIELD COUNTY

Consolidated Investment Portfolio

As of: 05/31/2012 Settle Date

1,000,000	CDARS	0.950%	10/30/14	11/03/11	1,000,000.00	0.950%	Frfld NB	882

TOTALS	PAR	ORIGINAL PRINCIPAL	WTD MATURITY	WTD YIELD
CASH ACCOUNTS[1]	$ 3,000,000	$ 3,000,000.00	1	0.23%
SECURITIES	55,320,000	$ 55,307,464.72	308	0.81%
TOTAL	$ 58,320,000	$ 58,307,464.72	292	0.78%

[1]Balances for Cash accounts are based on information provided by the client and may not reflect true balances as of the date of this report.

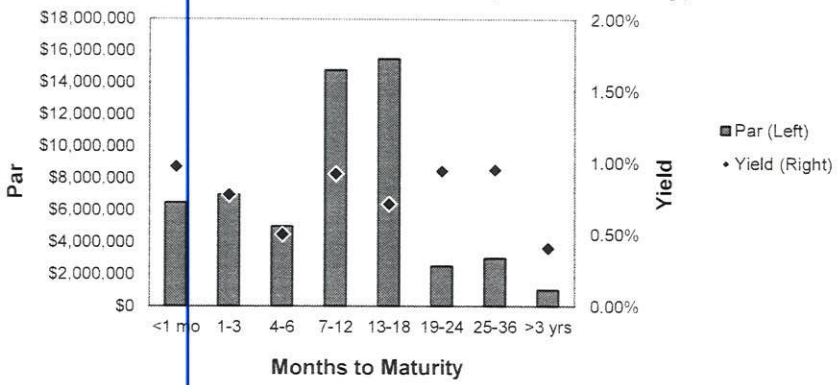
[2]Does not include accrued interest, if any, paid at time of purchase.

FAIRFIELD COUNTY

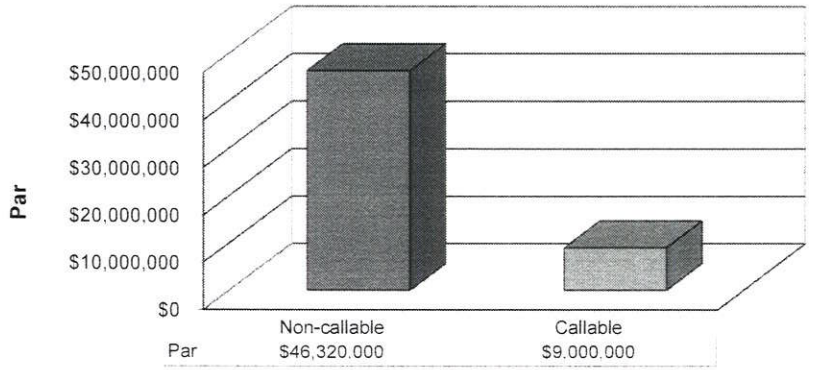
Consolidated Investment Portfolio

As of: 05/31/2012 Settle Date

Maturity & Yield Distribution (Securities Only)



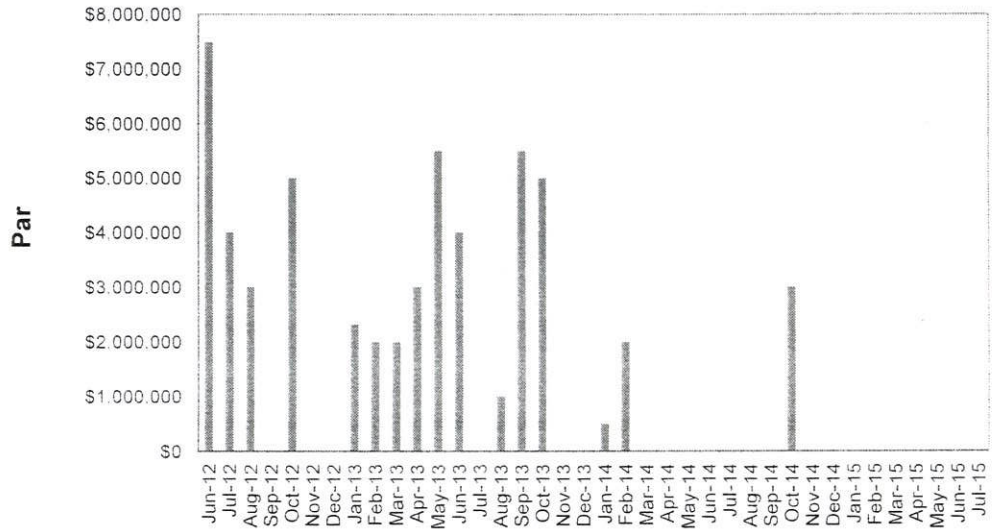
Securities Distribution



Diversification by Asset Class

		Par	%
Cash Equivalents		$3,000,000	5.1%
	Cash Equivalents	$3,000,000	5.1%
US Treasury		$0	0.0%
	US Treasury	$0	0.0%
Agencies		$13,000,000	22.3%
	FFCB	$2,000,000	3.4%
	FHLB	$11,000,000	18.9%
	FHLMC	$0	0.0%
	FNMA	$0	0.0%
	GNMA	$0	0.0%
Certificates of Deposit		$34,320,000	58.8%
	CD	$34,320,000	58.8%
Other		$8,000,000	13.7%
	BA	$0	0.0%
	CP	$7,000,000	12.0%
	Other	$1,000,000	1.7%
Grand Total		$58,320,000	100.0%

Maturities by Month (Securities Only)



[1]Balances for Cash accounts are based on information provided by the client and may not reflect true balances as of the date of this report.

[2]Does not include accrued interest, if any, paid at time of purchase.

This report prepared for: BRIAN KUHN

PRODUCTIVE Capital Management, Inc.

FAIRFIELD COUNTY

Market Pricing Report

As of 05/31/2012

CUSIP	SAFEKEEPING	TYPE	PAR	COUPON	MATURITY DATE	SETTLE DATE	PURCHASE YLD	NOTE/CALL FEATURE	ORIGINAL PRINCIPAL[1]	ADJ ACCRUED INT FOR COST	TOTAL CARRYING COST	MARKET VALUE	MARKET PRICE	PRICING SOURCE[2]
90262CEP8	HNB	CP	1,000,000	0.000%	05/23/12	02/09/12	0.406%	UBS FINANACE DEL.	998,844.44		998,844.44			
36959HFB8	HNB	CP	1,500,000	0.000%	06/11/12	12/14/11	0.376%	GE CAPITAL CORP	1,497,225.00		1,497,225.00	1,499,845.83	99.9897	ACCRET
90262CFB8	HNB	CP	1,000,000	0.000%	06/11/12	02/09/12	0.518%	UBS FINANCE DEL.	998,257.50		998,257.50	999,858.33	99.9858	ACCRET
3133XTS49	HNB	FHLB	2,000,000	1.875%	06/20/12	06/24/09	2.114%		1,986,220.00		1,986,220.00	2,001,700.00	100.0850	LAST
	Frfld NB	CD	2,000,000	0.500%	06/22/12	06/22/11	0.500%		2,000,000.00		2,000,000.00	2,000,000.00	100.0000	PAR
	TriState	CDARS	500,000	0.600%	07/05/12	01/05/12	0.600%	50-50 ACH	500,000.00		500,000.00	500,000.00	100.0000	PAR
90262CG92	HNB	CP	1,500,000	0.000%	07/09/12	01/09/12	0.809%	UBS FINANACE DEL.	1,493,971.25		1,493,971.25	1,498,741.25	99.9161	ACCRET
90262CG92	HNB	CP	1,000,000	0.000%	07/09/12	02/09/12	0.625%	UBS FINANCE DEL.	997,420.42		997,420.42	999,350.83	99.9351	ACCRET
	TriState	CDARS	1,000,000	1.833%	07/12/12	07/15/10	1.833%		1,000,000.00		1,000,000.00	1,000,000.00	100.0000	PAR
90262CH91	HNB	CP	1,000,000	0.000%	08/09/12	02/09/12	0.712%	UBS FINANCE DEL.	996,461.11		996,461.11	998,677.78	99.8678	ACCRET
313372UV4	HNB	FHLB	2,000,000	0.570%	08/28/12	03/17/11	0.372%		2,005,700.00		2,001,900.00	2,001,760.00	100.0880	BID
	Frfld NB	CDARS	5,000,000	0.500%	10/18/12	10/20/11	0.500%		5,000,000.00		5,000,000.00	5,000,000.00	100.0000	PAR
	Frfld NB	CD	1,000,000	0.450%	01/17/13	01/19/12	0.450%		1,000,000.00		1,000,000.00	1,000,000.00	100.0000	PAR
	Frfld NB	CD	1,320,000	2.500%	01/19/13	01/19/12	2.500%	Fairfield Cnty Investment	1,320,000.00		1,320,000.00	1,320,000.00	100.0000	PAR
	Stand Stn	CD	2,000,000	1.000%	02/10/13	02/10/11	1.000%		2,000,000.00		2,000,000.00	2,000,000.00	100.0000	PAR
	Comm Bk	CD	2,000,000	1.115%	03/16/13	03/17/11	1.115%		2,000,000.00		2,000,000.00	2,000,000.00	100.0000	PAR
	Brem Bk	CD	3,000,000	0.750%	04/29/13	05/02/11	0.750%		3,000,000.00		3,000,000.00	3,000,000.00	100.0000	PAR
	TriState	CDARS	500,000	2.300%	05/02/13	05/05/11	2.300%	50-50	500,000.00		500,000.00	500,000.00	100.0000	PAR
	Frfld NB	CD	3,000,000	0.500%	05/05/13	05/05/12	0.500%		3,000,000.00		3,000,000.00	3,000,000.00	100.0000	PAR
3133763N3	HNB	FHLB	2,000,000	0.400%	05/14/13	11/14/11	0.400%	11/14/12 1x	2,000,000.00		2,000,000.00	2,001,250.00	100.0625	LAST
	Frfld NB	CD	2,000,000	0.700%	06/01/13	06/01/11	0.700%		2,000,000.00		2,000,000.00	2,000,000.00	100.0000	PAR
	Peoples Bk	CD	2,000,000	0.700%	06/29/13	06/29/11	0.700%		2,000,000.00		2,000,000.00	2,000,000.00	100.0000	PAR
	Comm Bk	CD	1,000,000	1.000%	08/09/13	03/09/12	1.000%		1,000,000.00		1,000,000.00	1,000,000.00	100.0000	PAR
36962G4Q4	HNB	CORP NOTE	500,000	1.875%	09/16/13	11/03/11	1.250%	GE CAPITAL CORP	505,680.00		504,260.00	505,385.00	101.0770	CUST
3133747F1	HNB	FHLB	5,000,000	0.700%	09/27/13	06/27/11	0.700%	6/27/12 1X	5,000,000.00		5,000,000.00	5,001,450.00	100.0290	CUST
	Frfld NB	CDARS	3,000,000	0.700%	10/24/13	10/27/11	0.700%		3,000,000.00		3,000,000.00	3,000,000.00	100.0000	PAR
31331KK41	HNB	FFCB	2,000,000	0.500%	10/25/13	10/25/11	0.500%	10/25/12 continuous	2,000,000.00		2,000,000.00	1,995,780.00	99.7890	PCMFV
36962G4X9	HNB	CORP NOTE	500,000	2.100%	01/07/14	01/17/12	1.308%	GE CAPITAL CORP.	507,685.00	291.67	507,976.67	506,855.00	101.3710	CUST
	Stand Stn	CD	2,000,000	0.850%	02/06/14	02/09/12	0.850%		2,000,000.00		2,000,000.00	2,000,000.00	100.0000	PAR
	Frfld NB	CDARS	1,000,000	0.950%	10/16/14	10/20/11	0.950%		1,000,000.00		1,000,000.00	1,000,000.00	100.0000	PAR
	Frfld NB	CDARS	1,000,000	0.950%	10/23/14	10/27/11	0.950%		1,000,000.00		1,000,000.00	1,000,000.00	100.0000	PAR
	Frfld NB	CDARS	1,000,000	0.950%	10/30/14	11/03/11	0.950%		1,000,000.00		1,000,000.00	1,000,000.00	100.0000	PAR
			55,320,000						55,307,464.72	291.67	55,302,536.39	54,330,654.03	-	

[1]Original Principal does not included accrued interest, if any, paid at time of purchase.

[2]Market prices for U.S. Treasury and Agency securities are taken from the following sources in the following order as available: Huntington National Bank custodial statements (CUST), Bloomberg Finance L.P. bid price (BID), Bloomberg Finance L.P. last offered price (LAST), broker indication (BRKR) and PCM determined (PCMFV). Prices represent the bid side of the market when available. The bid price is an indication as to what an investor would receive in the event a security is sold. Agency Discount Notes, Commercial paper and Banker's Acceptance prices are accreted to maturity (ACCRET). Certificates of Deposit, including CDARS, are priced at par (PAR). "Muni" securities were purchased directly by the client and are priced at par. The "Pricing Source" column indicates which price is used in this report. The prices provided in this report are not used nor meant to be used to calculate performance.

This report prepared for: BRIAN KUHN

PRODUCTIVE
Capital Management, Inc.

FAIRFIELD COUNTY

Monthly Investment Cash Flow Report
for the month ending 5/31/12

CUSIP	TYPE	PURCHASE YLD	BEGINNING INVENTORY BALANCE (COST)	NEW PURCHASES	PROCEEDS SALES & MATURITIES	GAIN/LOSS OR +ACCRETION AMORITIZATION	ENDING INVENTORY BALANCE (COST)	CPN/INT PAYMENT RECEIVED	ADJ. (+ACCRETION OR -ACCR. INT.)	LESS AMORT.	NET INTEREST INCOME
	Fairfield Natl CD	0.500%	3,000,000.00		(3,000,000.00)		-	14,959.19			14,959.19
90262CEP8	UBS CP	0.406%	998,844.44				998,844.44				-
36959HFB8	GECC CP	0.376%	1,497,225.00				1,497,225.00				-
90262CFB8	UBS CP	0.518%	998,257.50				998,257.50				-
	Fairfield Natl CD	0.500%	2,000,000.00				2,000,000.00				-
3133XTS49	FHLB	2.114%	1,986,220.00				1,986,220.00				-
	TriState CDARS	0.600%	500,000.00				500,000.00				-
90262CG92	UBS CP	0.809%	1,493,971.25				1,493,971.25				-
90262CG92	UBS CP	0.625%	997,420.42				997,420.42				-
	TriState CDARS	1.833%	1,000,000.00				1,000,000.00				-
90262CH91	UBS CP	0.712%	996,461.11				996,461.11				-
313372UV4	FHLB	0.375%	2,001,900.00				2,001,900.00				-
	Fairfield Natl CD	0.500%	5,000,000.00				5,000,000.00				-
	Fairfield Natl CD	0.450%	1,000,000.00				1,000,000.00				-
	Fairfield Natl CD	2.500%	1,320,000.00				1,320,000.00				-
	Standing Stone CD	1.000%	2,000,000.00				2,000,000.00				-
	Comm Bk CD	1.115%	2,000,000.00				2,000,000.00				-
	Breman BK CD	0.750%	3,000,000.00				3,000,000.00				-
50-50	TriState CDARS	2.300%	500,000.00				500,000.00				-
	Fairfield Natl CD	0.500%		3,000,000.00			3,000,000.00				-
3133763N3	FHLB CL	0.400%	2,000,000.00				2,000,000.00	4,000.00			4,000.00
	Fairfield Natl CD	0.700%	2,000,000.00				2,000,000.00				-
	PEOPLES CD	0.700%	2,000,000.00				2,000,000.00				-
	Comm Bk CD	1.000%	1,000,000.00				1,000,000.00				-
36962G4Q4	GE CAP CORP	1.250%	504,260.00				504,260.00				-
3133747F1	FHLB CL	0.700%	5,000,000.00				5,000,000.00				-
	Fairfield Natl CD	0.700%	3,000,000.00				3,000,000.00				-
31331KK41	FFCB CL	0.500%	2,000,000.00				2,000,000.00				-
36962G4X9	GE CAP CORP	1.308%	507,976.67				507,976.67				-
	Fairfield Natl CD	0.950%	1,000,000.00				1,000,000.00				-
	Fairfield Natl CD	0.950%	1,000,000.00				1,000,000.00				-
	Fairfield Natl CD	0.950%	1,000,000.00				1,000,000.00				-
TOTALS			53,302,536.39	3,000,000.00	(3,000,000.00)	-	53,302,536.39	18,959.19	-	-	18,959.19

Productive Capital Management, Inc. is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. This communication, including any attachments, is for informational purposes only and is for the sole use of the intended recipient(s). This is not intended to be an offer or solicitation to buy or sell any financial instrument. Productive Capital Management, Inc. has prepared this information from sources which we believe to be reliable. We do not guarantee its accuracy and/or completeness. All market prices, data and other information are subject to change without notice.

FAIRFIELD COUNTY
MONTHLY INVESTMENT REPORT AS OF 05/31/2012

Sum of PAR	Maturity Year			
Type/Coupon	2012	2013	2014	Grand Total
CD	**$2,000,000**	**$17,320,000**	**$2,000,000**	**$21,320,000**
0.500%	$2,000,000	$3,000,000		$5,000,000
0.700%		$4,000,000		$4,000,000
0.750%		$3,000,000		$3,000,000
1.000%		$3,000,000		$3,000,000
0.450%		$1,000,000		$1,000,000
2.500%		$1,320,000		$1,320,000
1.115%		$2,000,000		$2,000,000
0.850%			$2,000,000	$2,000,000
CDARS	**$6,500,000**	**$3,500,000**	**$3,000,000**	**$13,000,000**
0.500%	$5,000,000			$5,000,000
0.700%		$3,000,000		$3,000,000
0.600%	$500,000			$500,000
1.833%	$1,000,000			$1,000,000
2.300%		$500,000		$500,000
0.950%			$3,000,000	$3,000,000
CORP NOTE		**$500,000**	**$500,000**	**$1,000,000**
1.875%		$500,000		$500,000
2.100%			$500,000	$500,000
CP	**$6,000,000**			**$6,000,000**
0.000%	$6,000,000			$6,000,000
FFCB		**$2,000,000**		**$2,000,000**
0.500%		$2,000,000		$2,000,000
FHLB	**$4,000,000**	**$7,000,000**		**$11,000,000**
0.400%		$2,000,000		$2,000,000
0.700%		$5,000,000		$5,000,000
1.875%	$2,000,000			$2,000,000
0.570%	$2,000,000			$2,000,000
Grand Total	**$18,500,000**	**$30,320,000**	**$5,500,000**	**$54,320,000**