

Morgan Stanley

CalMHSA Account Review

Thursday, July 25, 2013

Prepared for: CalMHSA July 29, 2013 Finance Committee Meeting

155 Cadillac Drive
Sacramento, CA 95825
tel: (916) 567-2030
fax: (916) 927-8500

John T. Liddle
Sr. Vice President
Sr. Investment Management Consultant

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Morgan Stanley

Balances
As of 07/24/2013

CALIFORNIA MENTAL HEALTH
SERVICES AUTHORITY (PFM)
3043 GOLD CANAL DRIVE
SUITE 200
RNCHO CORDOVA CA 95670-6394

Prepared by John T Liddle
Ph. +1 916 567-2030

Acct. 178-116821-451

	Market Value	% Of Assets**
MMF And Bank Deposits	\$5,202.32	0.01%
Corporate Fixed Income	38,672,768.63	50.23
Government Securities	37,998,661.60	49.35
Accrued Interest	315,624.37	0.41
Total Account Value	\$76,992,256.92	100.00%

** % of Assets reflects account balances as a percentage of long position & cash rounded to the nearest hundredth. As a result the total may not equal 100%.

Third-party and Morgan Stanley Wealth Management research on certain companies is available to clients of the firm at no cost. Clients can access this research at www.morganstanleyclientserv.com or contact their Financial Advisor to request a copy of this research be sent to them.

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Holdings
As of 07/24/2013

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Quantity	Symbol/CUSIP	Description	MS Rating	Citi Rating	Price	Market Value
5,202.320	AAMT	MS ACTIVE ASSETS MONEY TRUST	—	—	\$1.00	\$5,202.32
2,760,000.000	06406HBL2	BANK OF NEW YORK MELLON Coupon 4.30% Maturity Date 05/15/14 Accrued Int. \$22,746.98	—	—	103.13	2,846,277.60
4,667,000.000	191216AX8	COCA-COLA CO Coupon 0.75% Maturity Date 03/13/15 Accrued Int. \$12,736.99	—	—	100.34	4,683,054.48
2,820,000.000	36962GK86	GENERAL ELECTRIC CAPTIAL CORP Coupon 4.75% Maturity Date 09/15/14 Accrued Int. \$47,998.74	—	—	104.68	2,952,088.80
2,275,000.000	24422ERA9	JOHN DEERE CAP CORP MTN Coupon 1.60% Maturity Date 03/03/14 Accrued Int. \$14,256.65	—	—	100.73	2,291,607.50
2,795,000.000	46625HHN3	JP MORGAN CHASE & CO Coupon 4.65% Maturity Date 06/01/14 Accrued Int. \$19,134.09	—	—	103.36	2,888,772.25
4,950,000.000	713448BQ0	PEPSICO INC Coupon 0.88% Maturity Date 10/25/13 Accrued Int. \$10,707.79	—	—	100.10	4,955,148.00
5,000,000.000	78009NMK9	ROYAL BANK OF CANADA NY YCD Coupon 0.29% Maturity Date 04/17/14 Accrued Int. \$281.90	—	—	100.02	5,000,850.00
4,000,000.000	25468PCQ7	WALT DISNEY COMPANY Coupon 0.88% Maturity Date 12/01/14 Accrued Int. \$5,152.76	—	—	100.65	4,026,080.00
4,000,000.000	94974BFA3	WELLS FARGO & COMPANY Coupon 1.25% Maturity Date 02/13/15 Accrued Int. \$22,361.08	—	—	100.63	4,025,240.00
5,000,000.000	96121TRH3	WESTPAC BANKING CORP NY YCD Coupon 0.38% Maturity Date 12/03/13 Accrued Int. \$12,191.65	—	—	100.07	5,003,650.00
3,100,000.000	313381YP4	FED HOME LN BK Coupon 0.25% Maturity Date 02/20/15 Accrued Int. \$3,315.26	—	—	99.88	3,096,125.00

Citi Research's research ratings are displayed within the Research Rating column of the 'Positions' %.

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Quantity	Symbol/CUSIP	Description	MS Rating	Citi Rating	Price	Market Value
4,970,000.000	313374Y61	FED HOME LN BK Coupon 0.50% Maturity Date 08/28/13 Accrued Int. \$9,940.00	—	—	\$100.04	\$4,971,739.50
2,695,000.000	3134A4UU6	FED HOME LN MTG CORP Coupon 5.00% Maturity Date 07/15/14 Accrued Int. \$3,368.75	—	—	104.66	2,820,667.85
4,990,000.000	3137EACX5	FED HOME LN MTG CORP Coupon 0.38% Maturity Date 10/30/13 Accrued Int. \$4,366.20	—	—	100.07	4,993,243.50
2,940,000.000	3137EACU1	FED HOME LN MTG CORP MED TERM NOTE Coupon 1.00% Maturity Date 07/30/14 Accrued Int. \$14,209.99	—	—	100.83	2,964,313.80
2,785,000.000	31398AAY2	FED NATL MTG ASSN Coupon 3.00% Maturity Date 09/16/14 Accrued Int. \$29,706.65	—	—	103.22	2,874,760.55
2,740,000.000	31359MUT8	FED NATL MTG ASSN Coupon 4.13% Maturity Date 04/15/14 Accrued Int. \$31,081.88	—	—	102.84	2,817,761.20
4,970,000.000	3135GOBR3	FED NATL MTG ASSN Coupon 0.50% Maturity Date 08/09/13 Accrued Int. \$11,389.55	—	—	100.02	4,970,745.50
2,825,000.000	31398AVD1	FED NATL MTG ASSN Coupon 2.75% Maturity Date 02/05/14 Accrued Int. \$36,469.96	—	—	101.40	2,864,606.50
5,610,000.000	31398A5W8	FED NATL MTG ASSN Coupon 0.75% Maturity Date 12/18/13 Accrued Int. \$4,207.50	—	—	100.26	5,624,698.20
Accrued Interest						315,624.37
Holdings						76,676,632.55
Total Account Value						76,992,256.92

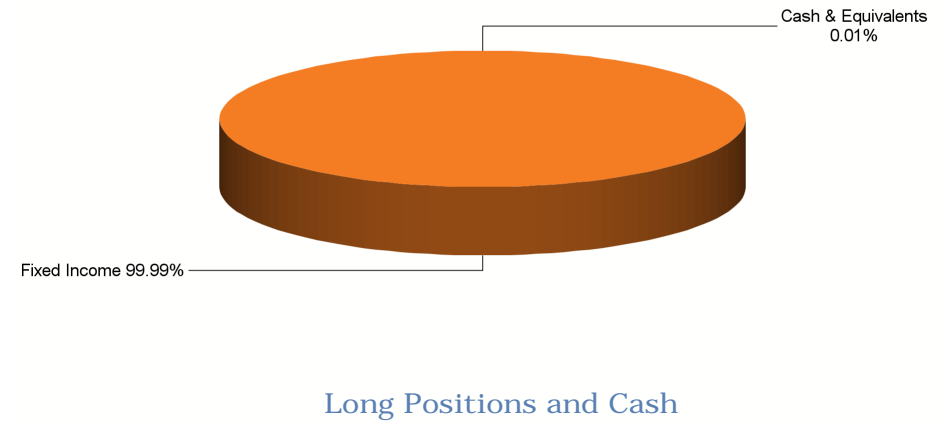
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Holdings by Asset Class
As of 07/24/2013

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Projected Monthly Income - Summary

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	Current Month	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Twelve Month Total
Fixed Income	\$14,700	92,569	144,451	91,150	59,340	113,022	85,700	67,719	144,451	60,138	59,340	82,484	82,075	1,082,439
Income Total	\$14,700	92,569	144,451	91,150	59,340	113,022	85,700	67,719	144,451	60,138	59,340	82,484	82,075	1,082,439

	Account Totals*	Projected Income	% Yield**
Fixed Income	\$76,671,430	\$1,082,439	1.41%
Total	\$76,671,430	\$1,082,439	1.41%

* Account Totals do not include Cash, Cash Equivalents and Annuities.

** Monthly projections are rounded to the nearest dollar and totaled, therefore, % yield calculations are approximate.

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Dividend & Interest Received
 (01/11/2012 - 06/30/2013)
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Date	Symbol/ CUSIP	Description	Taxable Dividends	Tax Free Dividends	Taxable Interest	Tax Free Interest
05/15/12	06406HBL2	BANK OF NEW YORK 4300 14MY15 Maturity Date: 05/15/14 Coupon: 4.30%	—	—	\$59,340.00	—
11/15/12	06406HBL2	BANK OF NEW YORK 4300 14MY15 Maturity Date: 05/15/14 Coupon: 4.30%	—	—	59,340.00	—
05/15/13	06406HBL2	BANK OF NEW YORK 4300 14MY15 Maturity Date: 05/15/14 Coupon: 4.30%	—	—	59,340.00	—
03/13/13	191216AX8	COCA-COLA CO 0750 15MH13 Maturity Date: 03/13/15 Coupon: 0.75%	—	—	17,501.25	—
02/28/12	313374Y61	FHLB 0500 13AU28 Maturity Date: 08/28/13 Coupon: 0.50%	—	—	12,425.00	—
08/28/12	313374Y61	FHLB 0500 13AU28 Maturity Date: 08/28/13 Coupon: 0.50%	—	—	12,425.00	—
02/28/13	313374Y61	FHLB 0500 13AU28 Maturity Date: 08/28/13 Coupon: 0.50%	—	—	12,425.00	—
06/14/12	31339X2M5	FHLB 3875 13JN14 Maturity Date: 06/14/13 Coupon: 3.87%	—	—	91,837.50	—
12/14/12	31339X2M5	FHLB 3875 13JN14 Maturity Date: 06/14/13 Coupon: 3.87%	—	—	91,837.50	—
06/14/13	31339X2M5	FHLB 3875 13JN14 Maturity Date: 06/14/13 Coupon: 3.87%	—	—	56,962.50	—
04/30/12	3137EACX5	FHLMC 0375 13OC30 Maturity Date: 10/30/13 Coupon: 0.37%	—	—	9,356.25	—
10/30/12	3137EACX5	FHLMC 0375 13OC30 Maturity Date: 10/30/13 Coupon: 0.37%	—	—	9,356.25	—
04/30/13	3137EACX5	FHLMC 0375 13OC30 Maturity Date: 10/30/13 Coupon: 0.37%	—	—	9,356.25	—

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07/15/12	3134A4TZ7	FHLMC 4500 13JL15 Maturity Date: 07/15/13 Coupon: 4.50%	—	—	\$105,750.00	—
01/15/13	3134A4TZ7	FHLMC 4500 13JL15 Maturity Date: 07/15/13 Coupon: 4.50%	—	—	105,750.00	—
07/15/12	3134A4UU6	FHLMC 5000 14JL15 Maturity Date: 07/15/14 Coupon: 5.00%	—	—	67,375.00	—
01/15/13	3134A4UU6	FHLMC 5000 14JL15 Maturity Date: 07/15/14 Coupon: 5.00%	—	—	67,375.00	—
01/30/12	3137EACU1	FHLMC MTN 1000 14JL30 Maturity Date: 07/30/14 Coupon: 1.00%	—	—	19,436.67	—
07/30/12	3137EACU1	FHLMC MTN 1000 14JL30 Maturity Date: 07/30/14 Coupon: 1.00%	—	—	14,700.00	—
01/30/13	3137EACU1	FHLMC MTN 1000 14JL30 Maturity Date: 07/30/14 Coupon: 1.00%	—	—	14,700.00	—
02/09/12	3135G0BR3	FNMA 0500 13AU09 Maturity Date: 08/09/13 Coupon: 0.50%	—	—	12,425.00	—
08/09/12	3135G0BR3	FNMA 0500 13AU09 Maturity Date: 08/09/13 Coupon: 0.50%	—	—	12,425.00	—
02/09/13	3135G0BR3	FNMA 0500 13AU09 Maturity Date: 08/09/13 Coupon: 0.50%	—	—	12,425.00	—
06/18/12	31398A5W8	FNMA 0750 13DE18 Maturity Date: 12/18/13 Coupon: 0.75%	—	—	21,037.50	—
12/18/12	31398A5W8	FNMA 0750 13DE18 Maturity Date: 12/18/13 Coupon: 0.75%	—	—	21,037.50	—
06/18/13	31398A5W8	FNMA 0750 13DE18 Maturity Date: 12/18/13 Coupon: 0.75%	—	—	21,037.50	—
02/06/12	31398AVD1	FNMA 2750 14FB05 Maturity Date: 02/05/14 Coupon: 2.75%	—	—	38,843.75	—

Dividend & Interest Received
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08/05/12	31398AVD1	FNMA 2750 14FB05 Maturity Date: 02/05/14 Coupon: 2.75%	—	—	\$38,843.75	—
02/05/13	31398AVD1	FNMA 2750 14FB05 Maturity Date: 02/05/14 Coupon: 2.75%	—	—	38,843.75	—
03/13/12	31398AVZ2	FNMA 2750 14MH13 Maturity Date: 03/13/14 Coupon: 2.75%	—	—	8,662.50	—
03/16/12	31398AYY2	FNMA 3000 14SP16 Maturity Date: 09/16/14 Coupon: 3.00%	—	—	41,775.00	—
09/16/12	31398AYY2	FNMA 3000 14SP16 Maturity Date: 09/16/14 Coupon: 3.00%	—	—	41,775.00	—
03/16/13	31398AYY2	FNMA 3000 14SP16 Maturity Date: 09/16/14 Coupon: 3.00%	—	—	41,775.00	—
04/16/12	31359MUT8	FNMA 4125 14AP15 Maturity Date: 04/15/14 Coupon: 4.12%	—	—	56,512.50	—
10/15/12	31359MUT8	FNMA 4125 14AP15 Maturity Date: 04/15/14 Coupon: 4.12%	—	—	56,512.50	—
04/15/13	31359MUT8	FNMA 4125 14AP15 Maturity Date: 04/15/14 Coupon: 4.12%	—	—	56,512.50	—
07/09/12	36962G4X9	GENERAL ELEC CAP 2100 14JA07 Maturity Date: 01/07/14 Coupon: 2.10%	—	—	30,922.50	—
01/07/13	36962G4X9	GENERAL ELEC CAP 2100 14JA07 Maturity Date: 01/07/14 Coupon: 2.10%	—	—	30,922.50	—
03/05/12	24422ERA9	JOHN DEERE CAP 1600 14MH03 Maturity Date: 03/03/14 Coupon: 1.60%	—	—	18,200.00	—
09/04/12	24422ERA9	JOHN DEERE CAP 1600 14MH03 Maturity Date: 03/03/14 Coupon: 1.60%	—	—	18,200.00	—
03/04/13	24422ERA9	JOHN DEERE CAP 1600 14MH03 Maturity Date: 03/03/14 Coupon: 1.60%	—	—	18,200.00	—

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Date	Symbol/ CUSIP	Description	Taxable Dividends	Tax Free Dividends	Taxable Interest	Tax Free Interest
06/01/12	46625HHN3	JP MORGAN CHASE 4650 14JN01 Maturity Date: 06/01/14 Coupon: 4.65%	—	—	\$64,983.75	—
12/01/12	46625HHN3	JP MORGAN CHASE 4650 14JN01 Maturity Date: 06/01/14 Coupon: 4.65%	—	—	64,983.75	—
06/01/13	46625HHN3	JP MORGAN CHASE 4650 14JN01 Maturity Date: 06/01/14 Coupon: 4.65%	—	—	64,983.75	—
01/11/12	CIIXX	LEGG MASON WA US TSY RES INST	200.23	—	—	—
12/03/12	60687GP51	MIZUHO CORP BK CD 0390 12DE03 Maturity Date: 12/03/12 Coupon: 0.39%	—	—	6,608.34	—
07/30/12	AAMT	MS ACTIVE ASSETS MONEY TRUST	4.72	—	—	—
07/30/12	AAMT	MS ACTIVE ASSETS MONEY TRUST	4.72	—	—	—
07/30/12	AAMT	MS ACTIVE ASSETS MONEY TRUST	-4.72	—	—	—
08/30/12	AAMT	MS ACTIVE ASSETS MONEY TRUST	15.69	—	—	—
09/27/12	AAMT	MS ACTIVE ASSETS MONEY TRUST	5.93	—	—	—
10/31/12	AAMT	MS ACTIVE ASSETS MONEY TRUST	22.93	—	—	—
11/29/12	AAMT	MS ACTIVE ASSETS MONEY TRUST	18.14	—	—	—
12/31/12	AAMT	MS ACTIVE ASSETS MONEY TRUST	28.41	—	—	—
01/30/13	AAMT	MS ACTIVE ASSETS MONEY TRUST	14.72	—	—	—
02/27/13	AAMT	MS ACTIVE ASSETS MONEY TRUST	28.89	—	—	—
03/27/13	AAMT	MS ACTIVE ASSETS MONEY TRUST	10.37	—	—	—
04/29/13	AAMT	MS ACTIVE ASSETS MONEY TRUST	10.64	—	—	—
05/30/13	AAMT	MS ACTIVE ASSETS MONEY TRUST	8.51	—	—	—
06/27/13	AAMT	MS ACTIVE ASSETS MONEY TRUST	0.36	—	—	—
04/25/12	713448BQ0	PEPSICO INC 0875 13OC25 Maturity Date: 10/25/13 Coupon: 0.87%	—	—	21,656.25	—
10/25/12	713448BQ0	PEPSICO INC 0875 13OC25 Maturity Date: 10/25/13 Coupon: 0.87%	—	—	21,656.25	—

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Dividend & Interest Received
 (01/11/2012 - 06/30/2013)
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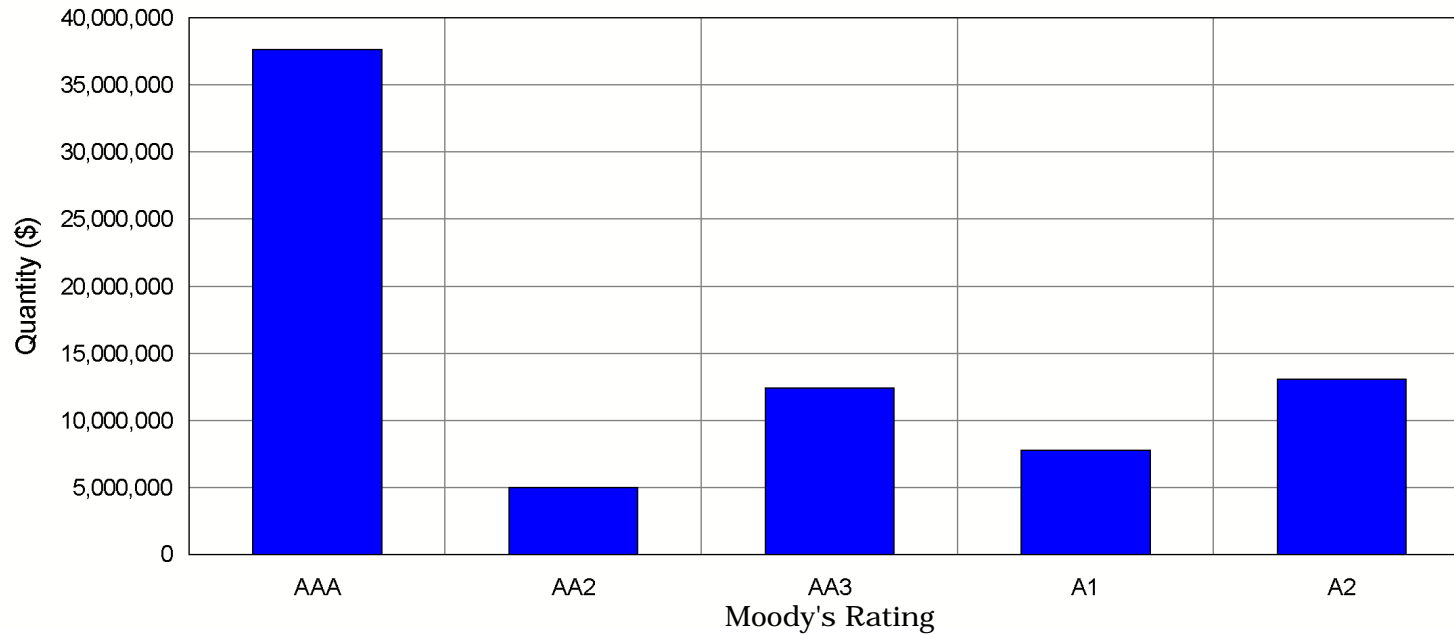
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04/25/13	713448BQ0	PEPSICO INC 0875 13OC25 Maturity Date: 10/25/13 Coupon: 0.87%	—	—	\$21,656.25	—
03/19/13	85325BRY2	STD CHARTD BK YCD 0470 13MH19 Maturity Date: 03/19/13 Coupon: 0.47%	—	—	9,856.95	—
02/01/13	92976WBA3	WACHOVIA CORP 5700 13AU01 Maturity Date: 08/01/13 Coupon: 5.70%	—	—	142,500.00	—
06/03/13	25468PCQ7	WALT DISNEY CO 0875 14DE01 Maturity Date: 12/01/14 Coupon: 0.87%	—	—	17,500.00	—
01/22/13	96121TLK2	WESTPAC BKG YCD 0730 13JA22 Maturity Date: 01/22/13 Coupon: 0.73%	—	—	37,006.95	—
Total			\$369.54	—	\$2,006,870.16	—

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*This report includes External Holdings

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Bond Maturity Schedule - Summary *
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Mature	Bond Description	CUSIP	Total Par Value
30 Days			
08/09/13	FED NATL MTG ASSN Coupon Rate: 0.50%	3135G0BR3	\$4,970,000
Total 30 Days			\$4,970,000
30+ Days to 90 Days			
08/28/13	FED HOME LN BK Coupon Rate: 0.50%	313374Y61	4,970,000
Total 30+ Days to 90 Days			\$4,970,000
90+ Days to 1 Year			
10/25/13	PEPSICO INC Coupon Rate: 0.88%	713448BQ0	4,950,000
10/30/13	FED HOME LN MTG CORP Coupon Rate: 0.38%	3137EACX5	4,990,000
12/03/13	WESTPAC BANKING CORP NY YCD Coupon Rate: 0.38%	96121TRH3	5,000,000
12/18/13	FED NATL MTG ASSN Coupon Rate: 0.75%	31398A5W8	5,610,000
02/05/14	FED NATL MTG ASSN Coupon Rate: 2.75%	31398AVD1	2,825,000
03/03/14	JOHN DEERE CAP CORP MTN Coupon Rate: 1.60%	24422ERA9	2,275,000
04/15/14	FED NATL MTG ASSN Coupon Rate: 4.13%	31359MUT8	2,740,000
04/17/14	ROYAL BANK OF CANADA NY YCD Coupon Rate: 0.29%	78009NMK9	5,000,000
05/15/14	BANK OF NEW YORK MELLON Coupon Rate: 4.30%	06406HBL2	2,760,000
06/01/14	JP MORGAN CHASE & CO Coupon Rate: 4.65%	46625HHN3	2,795,000

Prepared by John T Liddle
Ph. +1 916 567-2030

Acct. 178-116821-451

Mature	Bond Description	CUSIP	Total Par Value
07/15/14	FED HOME LN MTG CORP Coupon Rate: 5.00%	3134A4UU6	\$2,695,000
		Total 90+ Days to 1 Year	\$41,640,000
1+ Year to 5 Years			
07/30/14	FED HOME LN MTG CORP MED TERM NOTE Coupon Rate: 1.00%	3137EACU1	2,940,000
09/15/14	GENERAL ELECTRIC CAPTIAL CORP Coupon Rate: 4.75%	36962GK86	2,820,000
09/16/14	FED NATL MTG ASSN Coupon Rate: 3.00%	31398AYY2	2,785,000
12/01/14	WALT DISNEY COMPANY Coupon Rate: 0.88%	25468PCQ7	4,000,000
02/13/15	WELLS FARGO & COMPANY Coupon Rate: 1.25%	94974BFA3	4,000,000
02/20/15	FED HOME LN BK Coupon Rate: 0.25%	313381YP4	3,100,000
03/13/15	COCA-COLA CO Coupon Rate: 0.75%	191216AX8	4,667,000
		Total 1+ Year to 5 Years	\$24,312,000
		Total	\$75,892,000

*This report includes External Holdings.

The above summary/prices/quotes/statistics/ have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. The information contained in client monthly account statements and confirmations reflects all transactions, and as such supersedes all other reports for financial and tax purposes. This report does not supersede or replace your monthly Client Statement. If we do not hold the securities in a Morgan Stanley Wealth Management account, the report reflects securities which we believe you own, based upon your communications with our Financial Advisor. Investments and services offered through Morgan Stanley Smith Barney LLC, and accounts carried by Citigroup Global Markets Inc., Members SIPC. © 2013 Morgan Stanley Smith Barney LLC

As of 07/24/2013

CALIFORNIA MENTAL HEALTH
SERVICES AUTHORITY (PFM)
3043 GOLD CANAL DRIVE
SUITE 200
RNCHO CORDOVA CA 95670-6394

Prepared by John T Liddle
Ph. +1 916 567-2030

Acct. 178-116821-451

Security Description	Symbol/ CUSIP	Quantity	Avg. Unit Cost	Adjusted Cost	Market Price	Market Value	Unrealized Gain/Loss	% Gain/ Loss	Estimated Annual Income	Estimated Annual Yield	% of Portfolio
Fixed Income											
BANK OF NEW YORK MELLON Coupon 4.30% Mature 05/15/14	06406HBL2	2,760,000.000	\$102.71	\$2,834,852	\$103.13	\$2,846,278	\$11,426	0.4%	\$118,680	4.2%	3.7%
COCA-COLA CO Coupon 0.75% Mature 03/13/15	191216AX8	4,667,000.000	100.41	4,685,913	100.34	4,683,054	(2,859)	(0.1)	35,003	0.7	6.1
FED HOME LN BK Coupon 0.25% Mature 02/20/15	313381YP4	3,100,000.000	99.89	3,096,435	99.88	3,096,125	(310)	(0.0)	7,750	0.3	4.0
FED HOME LN BK Coupon 0.50% Mature 08/28/13	313374Y61	4,970,000.000	100.02	4,970,900	100.04	4,971,740	839	0.0	12,425	0.2	6.5
FED HOME LN MTG CORP MED TERM NOTE Coupon 1.00% Mature 07/30/14	3137EACU1	2,940,000.000	100.51	2,955,005	100.83	2,964,314	9,309	0.3	44,100	1.5	3.9
FED HOME LN MTG CORP Coupon 5.00% Mature 07/15/14	3134A4UU6	2,695,000.000	104.36	2,812,426	104.66	2,820,668	8,242	0.3	134,750	4.8	3.7
FED HOME LN MTG CORP Coupon 0.38% Mature 10/30/13	3137EACX5	4,990,000.000	100.01	4,990,325	100.07	4,993,244	2,919	0.1	9,357	0.2	6.5
FED NATL MTG ASSN Coupon 4.13% Mature 04/15/14	31359MUT8	2,740,000.000	102.64	2,812,461	102.84	2,817,761	5,300	0.2	113,025	4.0	3.7
FED NATL MTG ASSN Coupon 3.00% Mature 09/16/14	31398AYY2	2,785,000.000	102.79	2,862,762	103.22	2,874,761	11,999	0.4	83,550	2.9	3.7
FED NATL MTG ASSN Coupon 2.75% Mature 02/05/14	31398AVD1	2,825,000.000	101.22	2,859,419	101.40	2,864,607	5,188	0.2	77,688	2.7	3.7
FED NATL MTG ASSN Coupon 0.50% Mature 08/09/13	3135G0BR3	4,970,000.000	100.01	4,970,371	100.02	4,970,746	374	0.0	12,425	0.2	6.5
FED NATL MTG ASSN Coupon 0.75% Mature 12/18/13	31398A5W8	5,610,000.000	100.16	5,618,705	100.26	5,624,698	5,994	0.1	21,038	0.4	7.3
GENERAL ELECTRIC CAPTIAL CORP Coupon 4.75% Mature 09/15/14	36962GK86	2,820,000.000	104.67	2,951,624	104.68	2,952,089	465	0.0	133,950	4.5	3.8

Third-party and Morgan Stanley Wealth Management research on certain companies is available to clients of the firm at no cost. Clients can access this research at www.morganstanleyclientserv.com or contact their Financial Advisor to request a copy of this research be sent to them.

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JOHN DEERE CAP CORP MTN Coupon 1.60% Mature 03/03/14	24422ERA9	2,275,000.000	\$100.55	\$2,287,578	\$100.73	\$2,291,608	\$4,030	0.2%	\$36,400	1.6%	3.0%
JP MORGAN CHASE & CO Coupon 4.65% Mature 06/01/14	46625HHN3	2,795,000.000	102.39	2,861,938	103.36	2,888,772	26,835	0.9	129,968	4.5	3.8
PEPSICO INC Coupon 0.88% Mature 10/25/13	713448BQ0	4,950,000.000	100.11	4,955,203	100.10	4,955,148	(55)	(0.0)	21,657	0.4	6.4
ROYAL BANK OF CANADA NY YCD Coupon 0.29% Mature 04/17/14	78009NMK9	5,000,000.000	100.00	5,000,000	100.02	5,000,850	850	0.0	10,875	0.2	6.5
WALT DISNEY COMPANY Coupon 0.88% Mature 12/01/14	25468PCQ7	4,000,000.000	100.76	4,030,255	100.65	4,026,080	(4,175)	(0.1)	35,000	0.9	5.2
WELLS FARGO & COMPANY Coupon 1.25% Mature 02/13/15	94974BFA3	4,000,000.000	101.04	4,041,528	100.63	4,025,240	(16,288)	(0.4)	50,000	1.2	5.2
WESTPAC BANKING CORP NY YCD Coupon 0.38% Mature 12/03/13	96121TRH3	5,000,000.000	100.00	5,000,000	100.07	5,003,650	3,650	0.1	9,500	0.2	6.5
ACCRUED INTEREST						\$315,624					
Fixed Income Totals				\$76,597,699		\$76,987,055	\$73,732	0.1%	\$1,097,141	1.4%	99.6%
Cash & Equivalents											
MS ACTIVE ASSETS MONEY TRUST	AAMT	5,202.320	1.00	5,202	1.00	5,202	N/A	N/A	- ¹	-	0.0
Cash & Equivalents Totals				\$5,202		\$5,202	-	0.0%	-	-	0.0%
Asset Total				\$76,602,901		\$76,992,257	\$73,732	0.1%	\$1,097,141	1.4%	100.0%

¹We are unable to provide projected income information for this security due to insufficient/incorrect reference data and/or the security being in default.

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ACCOUNT - EXECUTIVE SUMMARY

CALIFORNIA MENTAL HEALTH #178-116821 PFM Asset Mgmt - ST 1-3 yr FI

AS OF 06/30/2013

Portfolio Performance (%)

	Fiscal Qtr 03/31/13	Fiscal YTD 06/30/12	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 01/31/12	Inception 01/11/12
PFM Asset Mgmt - ST 1-3 yr FI	-0.04	0.34	0.34	N/A	N/A	0.39	0.37
BC Gov 1-3 Yr	-0.11	0.34	0.34			0.26	N/A

Asset Allocation (\$000)

Govt	Corporate	Accruals	Cash	Total
42,733	38,686	405	17	81,842

Portfolio Characteristics

Current Yield	1.70%	Avg. Maturity	0.77 yrs
Yield to Mat.	0.29%	Duration	0.71 yrs
Avg. Coupon	1.72%	Avg. Yrs. to Call	0.77 yrs
# of Bonds	21		

Investment Returns (%)

	Since:	Fiscal Qtr 03/31/13	Fiscal YTD 06/30/12	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 01/31/12	Inception 01/11/12
PFM Asset Mgmt - ST 1-3 yr FI		-0.04	0.34	0.34	N/A	N/A	0.39	0.37
BC Gov 1-3 Yr		-0.11	0.34	0.34			0.26	N/A

Asset Growth (\$000)

	Fiscal Qtr 03/31/13	Fiscal YTD 06/30/12	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 01/31/12	Inception 01/11/12
Beginning Market Value	81,868	91,527	91,527	N/A	N/A	91,333	91,336
Net Contributions & Withdrawals	0	-10,000	-10,000	N/A	N/A	-10,000	-10,000
Gain/Loss + Income	-27	314	314	N/A	N/A	508	505
Ending Market Value	81,841	81,841	81,841	N/A	N/A	81,841	81,841

Bond Quality

Bond Maturity Distribution

Risk / Return Analysis Since 01/31/2012

Annualized %

	Return	Std. Dev.
PFM Asset Mgmt - ST 1-3 yr FI	0.39	0.14
BC Gov 1-3 Yr	0.26	0.35
90-Day T-Bills	0.07	0.01
BC Tsy	-0.41	3.26

Report Created: 7/25/2013

Please refer to the attached Disclosures for important information.

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Information Disclosures

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

This Performance Report may show the consolidated performance of some, but not necessarily all, of your Morgan Stanley accounts. In addition, it may show the full performance history of your accounts or just the performance of your accounts since inception in their current Morgan Stanley programs. In some cases, it may show the combined performance of brokerage accounts and advisory accounts. It is important that you understand the combination of accounts and account histories that are included in this Performance Report. Upon your request, performance information can be obtained for other accounts you may have with us, but which are not shown here.

Accounts included in this Performance Report may have had different investment objectives, been subject to different rules and restrictions, and incurred different types of fees, mark-ups, commissions, and other charges. Accordingly, the performance results for this portfolio may blend the performance of assets and strategies that may not have been available in all of your accounts at all times during the reporting period. Please consult your Financial Advisor for more information about the fees and expenses applicable to the accounts included in this Performance Report.

Net Rates of Return

The investment returns in this report for your account as a whole are your net returns after deducting investment management fees and any Select Retirement fees. For more details on fees, please see your client contract, the applicable Morgan Stanley ADV brochure and any applicable Select Retirement prospectus. Returns in excess of one year are annualized. **Select UMA accounts:** If this report is for a Select UMA account, the investment returns shown for the individual investment managers are your gross returns for each manager before deducting investment management fees and any Select Retirement fees. The returns for each manager would be lower if these fees were deducted.

Advisory Notice

The Fiduciary Services-Affiliated Program and the Fiduciary Services-Unaffiliated Manager Program are separate and distinct advisory programs. Absent your written authorization, assets may only be transferred among managers within the particular program.

Bond Average

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMO's and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

Report Created: 7/25/2013

Morgan Stanley

Fiscal Year

Acct# 178-116821's fiscal year ends on 2013/06

International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

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Daily Performance

Beginning January 1, 2005 (former Smith Barney accounts) and July 1, 2011 (former Morgan Stanley accounts), portfolio performance is calculated using a daily valuation methodology, with contributions and withdrawals to the portfolio reflected as of days they were actually made. Portfolio performance for earlier periods reflects various methodologies. Different calculation methods may result in portfolio performance figures that vary from those shown above.

Account Primary Index

Custom Blended Index

The Barclays 1-3 Year Government Bond Index is composed of government bonds with maturities between one and three years. The current allocation began as of .

The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of 'discount' is the interest earned. T-bills are issued in denominations of \$10,000 (auction) and \$1,000 increments thereafter. The current allocation began as of .

This BC U.S. Treasury index is the U.S. Treasury component of the U.S. Government index. This index consists of public obligations of the U.S. Treasury with a remaining maturity of one year or more. Exclusions include: Treasury bills are excluded (because of maturity constraint); Certain special issues, such as flower bonds, targeted investor notes (TINs), and state and local government series (SLGs) bonds are excluded; Coupon issues that have been stripped are reflected in the index based on the underlying coupon issue rather than in stripped form. Thus STRIPS are excluded from the index because their inclusion would result in double counting. However, for investors with significant holdings of STRIPS, customized benchmarks are available that include STRIPS and a corresponding decreased weighting of coupon issues; Treasuries not included in the Aggregate Index, such as bills, coupons, and bellwethers, can be found in the index group Other Government on the Index Map; As of December 31, 1997, Treasury Inflation-Protection Securities (TIPS) have been removed from the Aggregate Index. The Tips index is now a component of the Global Real index group. The current allocation began as of .

Report Created: 7/25/2013

Morgan Stanley

Alpha

Alpha is the value added by active management of the portfolio's assets, given the risk of that portfolio. In other words, alpha is equal to the incremental return earned by the manager when the market is flat or stationary. An alpha of zero indicates that the manager earned the exact return dictated by the level of market risk (i.e., beta) of the portfolio. A positive alpha indicates that the manager has earned, on average, more than the portfolio's level of market risk would have dictated. A negative alpha indicates that the manager has earned, on average, less than the portfolio's level of market risk would have dictated. Alpha is the Y-intercept of the least squares regression line.

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Beta is the systematic risk of the portfolio. Measured by the slope of the least squares regression, beta is the measure of portfolio risk which cannot be removed through diversification. Beta is also known as market risk. Beta is a statistical estimate of the average change in the portfolio's performance with a corresponding 1.0 percent change in the risk index. A beta of 1.0 indicates that the portfolio moves, on average, lock step with the risk index. A beta in excess of 1.0 indicates that the portfolio is highly sensitive to movements in the risk index. A beta of 1.5, for example, indicates that the portfolio tends to move 1.5 percent with every 1.0 percent movement in the risk index. A beta of less than 1.0 indicates that the portfolio is not as sensitive to movements in the risk index. A beta of 0.5, for example, indicates that the portfolio moves only 0.5 percent for every 1.0 percent movement in the risk index.

R-Squared

R-squared, or the coefficient of determination, measures the strength of the least squares regression relationship between the portfolio (the dependent variable) and the risk index (the independent variable). The statistic reveals the extent to which the variability in the dependent variable is due to the variability in the independent variable. As such, R-squared measures how well the portfolio returns move in tandem with the returns of the risk benchmark. Though it is true that the higher the R-squared the better, an R-squared of less than 0.9 (i.e., 90 percent), indicates that the total fund does not track closely with the risk benchmark. The strength of the R-squared statistic will reflect on the strength of alpha and beta. A weak R-squared, for example, would indicate that alpha and beta cannot be strictly interpreted.

Brokerage Account

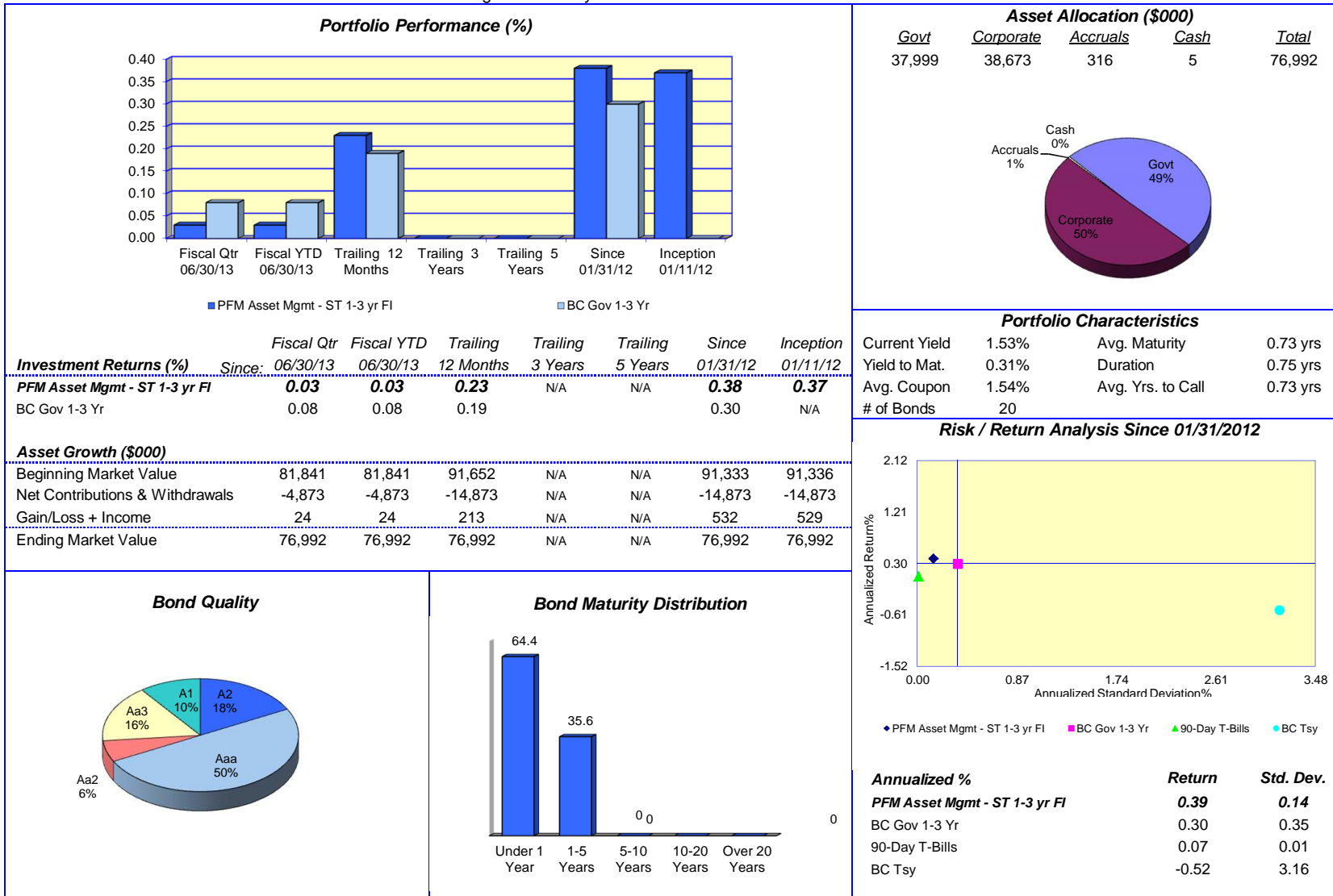
In a brokerage relationship, your Financial Advisor will work with you to facilitate the execution of securities transactions on your behalf. Your Financial Advisor also provides investor education and professional, personalized information about financial products and services in connection with these brokerage services. You can choose how you want to pay for these services and you will receive the same services regardless of which pricing option you choose. There are important differences in your relationship with your Financial Advisor and Morgan Stanley in brokerage accounts and in advisory accounts.

Asset classifications and performance calculation methodologies can differ among the various supplemental performance reports available through us. For example, some reports calculate Time Weighted performance using a weighted or Modified Dietz approach while others use a daily approach. In addition, some reports may display Dollar Weighted Returns. These differences can generate meaningful dispersions in the performance numbers displayed on different reports.

ACCOUNT - EXECUTIVE SUMMARY

CALIFORNIA MENTAL HEALTH #178-116821 PFM Asset Mgmt - ST 1-3 yr FI

AS OF 07/24/2013



Report Created: 7/25/2013

Please refer to the attached Disclosures for important information.

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Information Disclosures

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Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

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Report Created: 7/25/2013

Morgan Stanley

Fiscal Year

Acct# 178-116821's fiscal year ends on 2014/06

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Report Created: 7/25/2013

Morgan Stanley

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Brokerage Account

In a brokerage relationship, your Financial Advisor will work with you to facilitate the execution of securities transactions on your behalf. Your Financial Advisor also provides investor education and professional, personalized information about financial products and services in connection with these brokerage services. You can choose how you want to pay for these services and you will receive the same services regardless of which pricing option you choose. There are important differences in your relationship with your Financial Advisor and Morgan Stanley in brokerage accounts and in advisory accounts.

Asset classifications and performance calculation methodologies can differ among the various supplemental performance reports available through us. For example, some reports calculate Time Weighted performance using a weighted or Modified Dietz approach while others use a daily approach. In addition, some reports may display Dollar Weighted Returns. These differences can generate meaningful dispersions in the performance numbers displayed on different reports.