



Money Manager Review

US Fixed-Income Mgrs. Ranked by 10 Year Ann. Returns (3Q02)

Rank	Manager & Product Name	Min Acct Size (\$'000)	Gross/Net Of Fees	Reporting Method	AIMR Compliant?	Product Assets (\$ Millions)	First Year	Return (%)	Risk (SDev) (%)	Ret/Risk
1	TCW Group Strategic MBS	1,000	Gross	Unaudit	Yes	571	1992	16.98	11.40	1.49
2	Lord, Abbett & Co. Convertibles	10,000	Gross	Audited	Yes	619	1971	11.16	10.32	1.08
3	Neuberger Berman Limited Maturity	10,000	Gross	Audited	Yes	1,260	1984	11.08	10.37	1.07
4	Calamos Investments CALAMOS U.S. Convertible Securities	5,000	Gross	Audited	Yes	6,413	1979	10.80	13.47	0.80
5	The Lara Group Treasury Bond Management	250	Gross	Audited	Yes	28	1994	10.72	10.15	1.06
6	SEB Asset Management America Inc. Long Duration Fixed	10,000	Gross	Audited	Yes	42	1990	10.65	11.80	0.90
7	Oaktree Capital Management, LLC OCM High Income Conver	20,000	Gross	Audited	Yes	276	1989	10.51	10.02	1.05
8	EGM Capital EGM High Yield Composite	500	Gross	Audited	Yes	28	1989	10.24	11.77	0.87
9	Oaktree Capital Management, LLC OCM High Income Conve	20,000	Net	Unaudit	Yes	276	1989	9.58	10.00	0.96
10	Oaktree Capital Management, LLC OCM Domestic Convertib	20,000	Gross	Audited	Yes	1,488	1987	9.39	13.67	0.69
11	Spectrum Asset Management (Newport Beach, CA) Total Re	1,000	Gross	Unaudit	Yes	39	1987	9.19	6.55	1.40
12	Trevor Stewart Burton & Jacobsen Inc Active Duratio	10,000	Gross	Unaudit	Yes	527	1974	9.13	8.25	1.11
13	TCW Group Mortgage Backed Securities	25	Gross	Unaudit	Yes	16,481	1989	9.11	8.26	1.10
14	Financial Management Advisors, LLC High Yield Fixed Incc	5,000	Gross	Audited	Yes	1,017	1986	9.00	10.01	0.90
15	SEB Asset Management America Inc. Core Fixed Income	10,000	Gross	Audited	Yes	371	1990	8.81	6.98	1.26
16	Seneca Capital Management Value Driven Fixed Income Enh	20,000	Gross	Audited	Yes	765	1990	8.71	3.92	2.22
17	Seneca Capital Management Value Driven Fixed Income Full	20,000	Gross	Audited	Yes	429	1990	8.70	3.93	2.21
18	Allegiance Capital Inc. Market Duration AAA only	5,000	Gross	Unaudit	Yes	351	1990	8.59	5.37	1.60
19	Strategic Equity Management, Inc. High Yield Bond Allocatio	50	Net	Represe	No	10	1989	8.55	3.28	2.61
20	Groupama Asset Management Taxable	5,000	Gross	Audited	Yes	176	1990	8.54	4.08	2.09
21	Western Asset Management Co. US Corporate	75,000	Gross	Audited	Yes	2,040	1974	8.53	4.49	1.90
22	Denver Investment Advisors Long Bond	10,000	Net	Audited	Yes	18	1977	8.48	7.52	1.13
23	Prudential Private Placement Invstrs PRIVES1	0	Gross	Audited	Yes	1,030	1976	8.34	4.23	1.97
24	Western Asset Management Co. US Core	75,000	Gross	Audited	Yes	25,619	1989	8.32	4.58	1.82
25	TCW Group Core Fixed Income	25,000	Gross	Unaudit	Yes	5,342	1992	8.29	4.11	2.02
26	Earnest Partners Core Fixed Income	20,000	Gross	Audited	Yes	1,952	1989	8.28	4.10	2.02
27	James Pappas Investment Counsel LLC Fixed Income	100	Gross	Unaudit	Yes	14	1988	8.28	4.77	1.73
28	LM Capital Group, LLC Opportunistic Core	5,000	Gross	Audited	No	366	1990	8.25	3.82	2.16
29	Strong Capital Management, Inc. Core Fixed Income	10,000	Gross	Audited	Yes	1,769	1987	8.22	4.32	1.90
30	Morgan Stanley Investment Management Core Plus Fixed	50,000	Gross	Audited	Yes	17,834	1975	8.18	3.93	2.08
31	Trust Fund Advisors, INC Broad Market Fixed Income	25,000	Gross	Unaudit	Yes	973	1996	8.08	3.79	2.13
32	BlackRock, Inc. Mortgage	50,000	Gross	Audited	Yes	17,889	1989	8.04	3.09	2.60
33	Stephens Capital Management Intermediate Bond	10,000	Gross	Audited	Yes	510	1988	8.03	4.96	1.62
34	Oaktree Capital Management, LLC OCM High Yield Bonds-Gr	50,000	Gross	Audited	Yes	8,514	1986	8.03	5.33	1.51
35	Richmond Capital Management Core Govt/Corp	2,000	Gross	Audited	Yes	943	1990	8.02	4.58	1.75
36	Manning & Napier Advisors, Inc. Unrestricted Fixed Income	500	Gross	Audited	Yes	1,215	1982	8.02	5.20	1.54
37	Seneca Capital Management Value Driven Fixed Income Cor	20,000	Gross	Audited	Yes	726	1990	8.01	4.05	1.98
38	Chicago Capital Management Core Plus	20,000	Gross	Audited	Yes	3,207	1989	8.01	3.68	2.17
39	Phoenix Investment Counsel Core Plus Fixed Income	15,000	Gross	Audited	Yes	9,250	1991	7.98	4.36	1.83
40	BlackRock, Inc. Core Bond	50,000	Gross	Audited	Yes	46,723	1991	7.98	3.98	2.01
41	First Pacific Advisors, Inc. Core Fixed Income	50,000	Gross	Unaudit	Yes	1,353	1988	7.96	3.32	2.40
42	Credit Suisse Asset Management US High Yield Fixed Incon	30,000	Gross	Audited	Yes	3,310	1989	7.96	7.20	1.11
43	Tattersall Advisory Group Core Bond	25,000	Gross	Unaudit	No	12,653	1976	7.90	4.08	1.93
44	Smith Breeden Associates, Inc. Mortgage Index Plus	20,000	Gross	Audited	Yes	4,226	1991	7.88	3.08	2.56
45	Waddell & Reed Total Return Fixed Income	3,000	Gross	Unaudit	No	1,112	1970	7.87	4.77	1.65
46	Alliance Bernstein Institutional Investment Mgt. Enhanced Se	20,000	Gross	Audited	Yes	3,033	1990	7.86	4.60	1.71
47	United States Trust Company of New York Long-Term Tax-Exe	500	Gross	Represe	No	122	1986	7.85	6.30	1.25
48	Neuberger Berman Core Fixed Income (Broad U.S. Investme	10,000	Gross	Audited	Yes	1,142	1987	7.84	4.39	1.79
49	United States Trust Company of New York Active Fixed Incon	5,000	Gross	Represe	No	3,829	1986	7.83	4.80	1.63
50	United States Trust Company of New York Active Fixed Incon	5,000	Gross	Represe	No	3,829	1996	7.83	4.15	1.89