



Money Manager Review

US Fixed-Income Mgrs. Ranked by 7 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	18.79	7.15	2.63
2	The Lara Group Treasury Bond Management	250	Gross	Audited	Yes	28	1994	12.64	8.29	1.52
3	Western Asset Management Co. US Long Duration	75,000	Gross	Audited	Yes	6,560	1989	11.38	9.54	1.19
4	Neuberger Berman Limited Maturity	10,000	Gross	Audited	Yes	1,260	1984	10.82	11.72	0.92
5	Lord, Abnett & Co. Convertibles	10,000	Gross	Audited	Yes	619	1971	10.32	11.50	0.90
6	Transamerica Investment Management, LLC Transamerica C	10,000	Gross	Audited	Yes	477	1994	10.31	19.02	0.54
7	SEB Asset Management America Inc. Long Duration Fixed I	10,000	Gross	Audited	Yes	42	1990	10.26	11.79	0.87
8	TCW Group Mortgage Backed Securities	25	Gross	Unaudit	Yes	16,481	1989	10.23	8.85	1.16
9	Bridgewater Associates Core-Plus Fixed Income	35,000	Gross	Unaudit	No	11,927	1991	10.09	4.71	2.14
10	Calamos Investments CALAMOS U.S. Convertible Securities	5,000	Gross	Audited	Yes	6,413	1979	9.38	15.07	0.62
11	Spectrum Asset Management (Newport Beach, CA) Total Re	1,000	Gross	Unaudit	Yes	39	1987	9.14	7.09	1.29
12	Prudential Private Placement Inv strsr PRIVES1	0	Gross	Audited	Yes	1,030	1976	9.03	3.82	2.36
13	SEB Asset Management America Inc. Core Fixed Income	10,000	Gross	Audited	Yes	371	1990	9.00	6.70	1.34
14	Oaktree Capital Management, LLC OCM High Income Conve	20,000	Gross	Audited	Yes	276	1989	8.72	11.25	0.78
15	Zazove Associates, LLC Zazove Income Fund, LF	1,000	Net	Unaudit	Yes	120	1994	8.57	2.33	3.68
16	Denver Investment Advisors Long Bond	10,000	Net	Audited	Yes	18	1977	8.54	7.23	1.18
17	Nicholas-Applegate High Yield Bond	1,000,000	Gross	Audited	Yes	1,250	1994	8.54	7.44	1.15
18	Trevor Stewart Burton & Jacobsen Inc Active Duratio	10,000	Gross	Unaudit	Yes	527	1974	8.53	6.26	1.36
19	Allegiance Capital Inc. Market Duration AAA only	5,000	Gross	Unaudit	Yes	351	1990	8.51	5.07	1.68
20	Western Asset Management Co. US Core Full	75,000	Gross	Audited	Yes	31,504	1993	8.50	3.33	2.55
21	Seneca Capital Management Value Driven Fixed Income Ent	20,000	Gross	Audited	Yes	765	1990	8.36	3.11	2.69
22	LM Capital Group, LLC Opportunistic Core	5,000	Gross	Audited	No	366	1990	8.35	3.37	2.48
23	Seneca Capital Management Value Driven Fixed Income Full	20,000	Gross	Audited	Yes	429	1990	8.34	3.13	2.67
24	Earnest Partners Core Fixed Income	20,000	Gross	Audited	Yes	1,952	1989	8.34	3.63	2.30
25	Stephens Capital Management Intermediate Bond	10,000	Gross	Audited	Yes	510	1988	8.33	4.87	1.71
26	Capital Cities Asset Management Flexible Income	50	Net	Unaudit	No	10	1994	8.32	5.95	1.40
27	Strategic Equity Management, Inc. High Yield Bond Allocat	50	Net	Represe	No	10	1989	8.31	3.27	2.54
28	Western Asset Management Co. US Corporate	75,000	Gross	Audited	Yes	2,040	1974	8.30	3.47	2.39
29	Smith Breeden Associates, Inc. Investment Grade Core	20,000	Gross	Audited	Yes	2,041	1994	8.25	3.77	2.19
30	Goldman Sachs Asset Mgmt. Mortgages	0	Gross	Unaudit	Yes	2,777	1991	8.24	2.62	3.14
31	Wood Asset Management, Inc. Convertible Enhanced U.S. T	100	Gross	Audited	Yes	10	1986	8.24	3.60	2.29
32	TCW Group Core Fixed Income	25,000	Gross	Unaudit	Yes	5,342	1992	8.22	3.45	2.38
33	Tattersall Advisory Group Core Bond	25,000	Gross	Unaudit	No	12,653	1976	8.21	3.76	2.18
34	Richmond Capital Management Core Govt/Corp	2,000	Gross	Audited	Yes	943	1990	8.19	4.29	1.91
35	BlackRock, Inc. Mortgage	50,000	Gross	Audited	Yes	17,889	1989	8.18	2.71	3.02
36	Western Asset Management Co. US Core	75,000	Gross	Audited	Yes	25,619	1989	8.15	3.88	2.10
37	TCW Group Core Fixed Ex-High Yield	25,000	Gross	Unaudit	Yes	5,342	1995	8.15	3.87	2.11
38	Offitbank High Grade - Core Fixed Income	5,000	Gross	Audited	Yes	434	1987	8.14	4.47	1.82
39	BlackRock, Inc. Core Bond	50,000	Gross	Audited	Yes	46,723	1991	8.12	3.63	2.24
40	Lowe, Brockenbrough, & Co. Fixed Income Composite	1,000	Gross	Unaudit	Yes	166	1970	8.11	4.68	1.73
41	Smith Breeden Associates, Inc. Mortgage Index Plus	20,000	Gross	Audited	Yes	4,226	1991	8.09	2.72	2.98
42	Jamison, Eaton & Wood, Inc. Active Duration Fixed Income	1,000	Gross	Unaudit	Yes	92	1900	8.09	4.63	1.75
43	Seneca Capital Management Value Driven Fixed Income Cor	20,000	Gross	Audited	Yes	726	1990	8.08	3.49	2.31
44	Segall Bryant & Hamill Investment Enhanced Duration Fixed	2,000	Gross	Audited	Yes	258	1990	8.05	4.67	1.72
45	United States Trust Company of New York Active Fixed Inco	5,000	Gross	Represe	No	3,829	1986	8.05	4.46	1.80
46	Barrow Hanley Mewhinney Strau Core Fixed Income	10,000	Gross	Unaudit	Yes	962	1983	8.05	3.95	2.04
47	Chandler Asset Management Inc Core	5,000	Gross	Unaudit	Yes	25	1993	8.03	4.65	1.73
48	Neuberger Berman Core Plus	10,000	Gross	Audited	Yes	896	1993	8.03	3.89	2.06
49	Morgan Stanley Investment Management Core Plus Fixed I	50,000	Gross	Audited	Yes	17,834	1975	8.03	3.03	2.65
50	Allegiance Capital Inc. Intermediate duration AAA onl	5,000	Gross	Unaudit	Yes	139	1993	8.03	3.70	2.17