

# DOLLAR

*Wise*



## The State of Connecticut 403(b) Program



**Important Note:** The information presented in this newsletter is not intended as investment advice. Its purpose is to help you understand the investment choices available through the State of Connecticut 403(b) Program. Your financial strategy and investment choices are entirely your own and should reflect your personal needs and circumstances.

State of Connecticut personnel, including the Human Resources Department staff, cannot provide investment advice. For more information, you may want to consult with a professional financial advisor.

The investment information is current as of June 30, 2003.

**W**hen shopping for a bargain, educated consumers know it's important to first look around and compare products and prices. That way, you will know if you're paying a fair price for the item you're buying. The same concept holds true when you're reviewing the performance of your investment options. By doing a comparison check, you have a much better idea of how well they're doing. This is often referred to as **benchmarking**. Be sure to read this issue of "**Dollar Wise**" to learn about how you can use benchmarks as one measure to help judge the performance of your 403(b) Program investment options.

*Nancy Wyman*

# Check Your Investments' Performance With Benchmarks

The State of Connecticut recognizes that you need certain key facts in order to make **Dollar Wise** investment decisions for yourself and your family. That's why this newsletter will now include

investment benchmarks in the Comparison of Investment Options section. Benchmarks will be shown in each performance table, directly below the corresponding investment option.

## Benchmarks and the 403(b) Program

The 403(b) Program uses market indexes as benchmarks. A market index measures the return on investment of an overall market, such as the stock market or the bond market. Some market indexes may focus on funds with similar investment objectives. Benchmarking allows you to measure a fund's performance against the market, as defined by the investments that make up the index.

What does this mean in relation to how you view your investments? Let's say the benchmark for the XYZ Stock Portfolio is the Russell Midcap Index. If the portfolio's annual return (net of expenses) is 4% and the Russell Midcap Index return is 3.5%, then your portfolio is outperforming the relevant market segment, as defined by the Russell Midcap Index.

### Three Widely Used Indexes

<b>1. S&amp;P 500</b>	Standard & Poor's index of 500 widely held U.S. stocks is often used to judge the performance of the U.S. stock market as a whole. This index is used as a benchmark for funds that are invested in stocks of larger, mature companies.
<b>2. Russell 3000</b>	This index tracks the performance of the 3,000 largest (based on total market capitalization) publicly traded U.S. companies. All other Russell indexes are subsets of this index. So, for example, the Russell 2000 measures the performance of the smallest 2000 companies in the Russell 3000 Index.
<b>3. Lehman Brothers (LB) Aggregate Bond Index</b>	This index consists of investment-grade, U.S. dollar-denominated fixed income securities having a maturity of greater than one year and includes U.S. treasury and agency securities, corporate bonds, mortgage-backed securities, and asset-backed securities. The index is generally used as a benchmark for intermediate-term, investment-grade fixed income funds.

### Keep in mind...

...a benchmark is just one resource you can use when evaluating your investments. Diversifying your portfolio and reviewing your individual financial needs are also a very important part of creating and maintaining your investment strategy. The investment benchmarks shown here may differ from those shown in the fund prospectuses.

## How Benchmarks Help Measure Performance

Suppose your friend told you he paid \$30,000 for a car. How would you know whether the car cost too much money? One way is to check the car's price against the market price for a comparable vehicle. For instance, if your friend's car is a four-year-old station wagon and other four-year-old station wagons cost less, then he paid too much. On the other hand, if your friend bought a brand-new, high-performance luxury sedan, that might be a good price when compared with similar cars. Benchmarking works the same way. By looking at a benchmark, you'll be able to check how the performance of your investments measures up against the performance of similar investments in the market. Then you can determine how well your investments are doing.

# Comparison of Investment Options for the Connecticut 403(b) Program

Performance and Expenses as of June 30, 2003

FIDELITY INVESTMENTS								
Level of Risk	Investment Options	Return on Investments (net of expenses)*			Operating Expenses			
		4/1/03-6/30/03	1 Year	Annualized 3 Years	Admin./ M&E	Management Fees	Other Expenses	Total Expenses
Low	Fidelity Retirement Money Market**	0.24%	1.23%	3.12%	0.000%	0.420%	0.000%	0.420%
	<b>91-Day Treasury Bills</b>	<b>0.26%</b>	<b>1.28%</b>	<b>2.81%</b>				
	Fidelity U.S. Bond Index Fund**	2.76%	11.19%	10.10%	0.000%	0.320%	0.000%	0.320%
	<b>LB Aggregate Bond Index</b>	<b>2.50%</b>	<b>10.40%</b>	<b>10.08%</b>				
Medium	Fidelity Balanced	14.94%	7.67%	3.15%	0.000%	0.440%	0.270%	0.710%
	Fidelity Puritan	12.31%	3.79%	2.05%	0.000%	0.440%	0.230%	0.670%
	<b>60% S&amp;P 500 + 40% LBAGG Index</b>	<b>10.14%</b>	<b>4.84%</b>	<b>- 2.71%</b>				
	Fidelity Capital & Income	14.73%	42.82%	3.24%	0.000%	0.580%	0.270%	0.850%
	<b>ML US High Yield Master Trust II</b>	<b>10.02%</b>	<b>22.25%</b>	<b>5.01%</b>				
	Fidelity Equity-Income	17.91%	- 2.19%	- 1.11%	0.000%	0.480%	0.240%	0.720%
	<b>Russell 3000 Value Index</b>	<b>17.65%</b>	<b>- 1.23%</b>	<b>0.57%</b>				
	Fidelity Growth & Income	10.43%	- 2.04%	- 7.95%	0.000%	0.490%	0.250%	0.740%
<b>S&amp;P 500 Index</b>	<b>15.39%</b>	<b>0.25%</b>	<b>- 11.19%</b>					
High	Fidelity Blue Chip Growth	13.20%	- 0.30%	- 15.75%	0.000%	0.440%	0.330%	0.770%
	Fidelity Independence	16.92%	2.85%	- 15.62%	0.000%	0.860%	0.210%	1.070%
	<b>Russell 1000 Growth Index</b>	<b>14.31%</b>	<b>2.94%</b>	<b>- 21.54%</b>				
	Fidelity Contrafund	11.81%	- 0.22%	- 6.52%	0.000%	0.810%	0.220%	1.030%
	Fidelity Dividend Growth	17.42%	4.33%	- 3.79%	0.000%	0.780%	0.290%	1.070%
	Fidelity Magellan	14.25%	- 0.23%	- 12.32%	0.000%	0.560%	0.210%	0.770%
	Fidelity Spartan U.S. Equity Index**	15.38%	0.14%	- 11.33%	0.000%	0.190%	0.000%	0.190%
	<b>S&amp;P 500 Index</b>	<b>15.39%</b>	<b>0.25%</b>	<b>- 11.19%</b>				
	Fidelity Diversified International	19.73%	- 0.87%	- 5.58%	0.000%	0.900%	0.320%	1.220%
	<b>MS EAFE Index</b>	<b>19.57%</b>	<b>- 6.06%</b>	<b>- 13.20%</b>				
	Fidelity Growth Company	19.31%	5.67%	- 20.22%	0.000%	0.840%	0.280%	1.120%
	<b>Russell 3000 Growth Index</b>	<b>14.92%</b>	<b>2.79%</b>	<b>- 21.19%</b>				
	Fidelity Low-Priced Stock	21.31%	0.25%	15.17%	0.000%	0.770%	0.260%	1.030%
	<b>Russell 2000 Value Index</b>	<b>22.72%</b>	<b>- 3.80%</b>	<b>10.93%</b>				
	Fidelity Mid-Cap Stock	15.74%	- 0.57%	- 8.56%	0.000%	0.450%	0.330%	0.780%
	<b>Russell Midcap Index</b>	<b>18.26%</b>	<b>2.63%</b>	<b>- 2.02%</b>				
	Fidelity New Millennium	18.55%	3.86%	- 12.40%	0.000%	0.870%	0.200%	1.070%
	<b>Russell Midcap Growth Index</b>	<b>18.76%</b>	<b>7.35%</b>	<b>- 18.49%</b>				
	Fidelity Small Cap Stock	17.83%	- 2.85%	- 1.09%	0.000%	0.880%	0.310%	1.190%
	<b>Russell 2000 Index</b>	<b>23.42%</b>	<b>- 1.64%</b>	<b>- 3.30%</b>				
	Fidelity Value	17.22%	- 0.87%	9.29%	0.000%	0.740%	0.230%	0.970%
	<b>Russell Midcap Value Index</b>	<b>17.89%</b>	<b>- 0.64%</b>	<b>7.87%</b>				

Asset transfer provision for transfer of assets from other carrier: none

The Fidelity Capital & Income, Mid-Cap Stock, Low-Priced Stock, Small Cap Stock and Diversified International funds may charge a short-term trading fee.

The Low-Priced Stock fund charges 1.50% on shares held less than 90 days, the Small Cap Stock fund charges 2.00% on shares held less than 90 days and the Diversified International fund charges 1.00% on shares held less than 30 days.

\* In accordance with the requirements of the operating provisions of the 403(b) Program, Fidelity Investments will deduct a quarterly fee to all accounts on file beginning fourth quarter 2002. The purpose of this fee is to pay expenses associated with the 403(b) Program's limited scope third party administrator.

\*\* FMR Co. has voluntarily agreed to reimburse shareholders a portion of the funds' management fee. This agreement can be terminated at any time. Without this reimbursement, each fund's yield would have been lower.

Although the information contained above has been carefully verified, its accuracy cannot be guaranteed. All numbers are unaudited.

THE HARTFORD								
		Return on Investments (net of expenses)			Operating Expenses			
Level of Risk	Investment Options	4/1/03-6/30/03	1 Year	Annualized 3 Years	Admin./ M&E	Management Fees	Other Expenses	Total Expenses
Low	Hartford Bond HLS	3.35%	13.11%	9.80%	0.850%	0.480%	0.030%	1.360%
	<b>LB Aggregate Bond Index</b>	<b>2.50%</b>	<b>10.40%</b>	<b>10.08%</b>				
	General (Declared Rate) Account*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Medium	Franklin Mutual Shares	12.58%	0.81%	4.48%	0.850%	0.580%	0.560%	1.990%
	Hartford Dividend and Growth HLS	15.20%	- 3.26%	- 0.48%	0.850%	0.650%	0.030%	1.530%
	MFS Value	14.25%	- 4.57%	0.28%	0.850%	0.600%	0.610%	2.060%
	<b>Russell 1000 Value Index</b>	<b>17.27%</b>	<b>- 1.02%</b>	<b>- 0.19%</b>				
	Hartford Advisers HLS	10.07%	2.34%	- 5.15%	0.850%	0.630%	0.030%	1.510%
	<b>50% S&amp;P 500 + 50% LBAGG Index</b>	<b>8.84%</b>	<b>5.88%</b>	<b>- 0.58%</b>				
	Van Kampen Equity Income	12.59%	2.36%	2.33%	0.850%	0.360%	0.460%	1.670%
<b>60% S&amp;P 500 + 40% LBAGG Index</b>	<b>10.14%</b>	<b>4.84%</b>	<b>- 2.71%</b>					
High	Hartford Capital Appreciation HLS	18.85%	6.88%	- 5.85%	0.850%	0.630%	0.050%	1.530%
	Hartford Index HLS	15.04%	- 1.01%	- 12.34%	0.850%	0.400%	0.030%	1.280%
	Hartford Stock HLS	14.39%	- 1.08%	- 12.56%	0.850%	0.460%	0.030%	1.340%
	MFS Capital Opportunities	18.45%	- 2.32%	- 20.28%	0.850%	0.660%	0.450%	1.960%
	<b>S&amp;P 500 Index</b>	<b>15.39%</b>	<b>0.25%</b>	<b>- 11.19%</b>				
	Hartford Midcap HLS	18.38%	1.93%	- 0.70%	0.850%	0.670%	0.030%	1.550%
	MFS Midcap Growth	18.27%	2.51%	- 24.70%	0.850%	0.750%	0.510%	2.110%
	<b>Russell Midcap Growth Index</b>	<b>18.76%</b>	<b>7.35%</b>	<b>- 18.49%</b>				
	Hartford Small Company HLS	26.38%	- 1.65%	- 15.28%	0.850%	0.720%	0.040%	1.610%
	Invesco Small Company Growth	16.98%	- 5.09%	- 21.31%	0.850%	0.660%	0.580%	2.090%
	<b>Russell 2000 Growth Index</b>	<b>24.15%</b>	<b>0.69%</b>	<b>- 16.66%</b>				
	Invesco Financial Services	16.43%	- 2.97%	1.22%	0.850%	0.630%	0.630%	2.110%
	<b>S&amp;P Financial Services Sector Index</b>	<b>18.48%</b>	<b>0.22%</b>	<b>3.39%</b>				
	Invesco Leisure	15.62%	4.32%	- 1.93%	0.850%	0.710%	0.660%	2.220%
	<b>S&amp;P Consumer Discretionary Sector Index</b>	<b>19.09%</b>	<b>- 0.68%</b>	<b>- 5.79%</b>				
	Janus Adviser Worldwide	15.74%	- 10.41%	- 20.29%	0.850%	0.650%	0.590%	2.090%
	<b>MS World Index</b>	<b>17.25%</b>	<b>- 1.89%</b>	<b>- 12.58%</b>				
	MFS Massachusetts Investors Growth Stock	14.55%	- 2.26%	- 19.07%	0.850%	0.330%	0.520%	1.700%
	<b>Russell 1000 Growth Index</b>	<b>14.31%</b>	<b>2.94%</b>	<b>- 21.54%</b>				
	Templeton Foreign	17.52%	- 7.02%	- 3.84%	0.850%	0.610%	0.570%	2.030%
<b>MS EAFE Index</b>	<b>19.57%</b>	<b>- 6.06%</b>	<b>- 13.20%</b>					

Asset transfer provision for transfer of assets from other carrier: lesser of 2% or actual deferred sales charge/surrender charge

\* The Declared Rate is credited through the close of the calendar year on contributions received during the designated calendar quarter. The rate for the 3rd quarter, 2003, is 4.15%. For contributions received prior to January 1, 2003, the Declared Rate is 4.15%. Rates quoted are effective annual yields.

TIAA - CREF								
		Return on Investments (net of expenses)*			Operating Expenses			
Level of Risk	Investment Options	4/1/03-6/30/03	1 Year	Annualized 3 Years	Admin./ M&E	Management Fees	Other Expenses	Total Expenses
Low	CREF Bond Market Account	2.67%	10.88%	10.06%	0.285%	0.110%	0.045%	0.440%
	<b>LB Aggregate Bond Index</b>	<b>2.50%</b>	<b>10.40%</b>	<b>10.08%</b>				
	CREF Inflation-Linked Bond Account	3.49%	15.12%	11.99%	0.285%	0.110%	0.045%	0.440%
	<b>Citi US Inflation-Linked Securities Index</b>	<b>3.24%</b>	<b>15.26%</b>	<b>12.24%</b>				
	CREF Money Market Account	0.20%	1.13%	3.08%	0.285%	0.060%	0.045%	0.390%
	<b>91-Day Treasury Bills</b>	<b>0.26%</b>	<b>1.28%</b>	<b>2.81%</b>				
	TIAA Traditional Annuity**	0.98%	5.49%	7.36%	N/A	N/A	N/A	N/A
Medium	CREF Social Choice Account	10.94%	6.31%	- 2.39%	0.285%	0.110%	0.045%	0.440%
	<b>60% Russell 3000 + 40% LBAGG Index</b>	<b>10.63%</b>	<b>5.15%</b>	<b>- 2.22%</b>				
	TIAA Real Estate Account***	1.38%	4.04%	6.48%	0.350%	0.265%	0.075%	0.690%
	<b>NCREIF Index***</b>	<b>1.88%</b>	<b>7.14%</b>	<b>8.55%</b>				
High	CREF Equity Index Account	16.05%	0.37%	- 10.70%	0.285%	0.110%	0.045%	0.440%
	CREF Stock Account	16.52%	- 0.19%	- 11.18%	0.285%	0.150%	0.045%	0.480%
	<b>Russell 3000 Index</b>	<b>16.24%</b>	<b>0.77%</b>	<b>- 10.47%</b>				
	CREF Global Equities Account	16.21%	- 3.40%	- 15.43%	0.285%	0.200%	0.045%	0.530%
	<b>MS World Index</b>	<b>17.25%</b>	<b>- 1.89%</b>	<b>- 12.58%</b>				
	CREF Growth Account	13.76%	2.01%	- 23.30%	0.285%	0.170%	0.045%	0.500%
	<b>Russell 1000 Growth Index</b>	<b>14.31%</b>	<b>2.94%</b>	<b>- 21.54%</b>				

Asset transfer provision for transfer of assets from other carrier: none

\* In accordance with the requirements of the operating provisions of the 403(b) Program, TIAA-CREF will assess a fee for each active account on a monthly basis beginning December 2002. The purpose of this fee is to pay expenses associated with the 403(b) Program's limited scope third party administrator.

\*\* Rates for the TIAA Traditional Annuity are quoted after all operation charges have been deducted. These charges are very low, averaging about 1/3 of 1% of assets. New contributions applied to the TIAA Traditional Annuity under a Group Supplemental Retirement Annuity (GSRA) contract during the period from July 1, 2003 through September 30, 2003 will be credited with an interest rate of 3.00%.

\*\*\* TIAA Real Estate Account and the NCREIF Index returns are presented one quarter in arrears due to a lag in the availability of the benchmark return.

**ING FINANCIAL ADVISERS, LLC**

		Return on Investments (net of expenses)			Operating Expenses			
Level of Risk	Investment Options	4/1/03-6/30/03	1 Year	Annualized 3 Years	Admin./ M&E*	Management Fees	Other Expenses	Total Expenses
Low	ING Fixed Plus **	4.45%	N/A	N/A	N/A	N/A	N/A	N/A
	ING VP Bond Portfolio	2.86%	9.91%	8.56%	1.000%	0.400%	0.090%	1.490%
	<b>LB Aggregate Bond Index</b>	<b>2.50%</b>	<b>10.40%</b>	<b>10.08%</b>				
	ING VP Money Market Portfolio	0.02%	0.25%	2.11%	1.000%	0.250%	0.090%	1.340%
	<b>91-Day Treasury Bills</b>	<b>0.26%</b>	<b>1.28%</b>	<b>2.81%</b>				
	Janus Aspen Series Flexible Income Portfolio	3.36%	12.08%	8.63%	1.000%	0.610%	0.050%	1.660%
	<b>LB Government/Credit Bond Index</b>	<b>3.53%</b>	<b>13.15%</b>	<b>10.82%</b>				
Medium	ING VP Balanced Portfolio, Inc.	10.46%	2.94%	- 4.27%	1.000%	0.500%	0.100%	1.600%
	<b>60% S&amp;P 500 + 40% LBAGG Index</b>	<b>10.14%</b>	<b>4.84%</b>	<b>- 2.71%</b>				
	Janus Aspen Series Balanced Portfolio	6.91%	1.68%	- 3.71%	1.000%	0.650%	0.020%	1.670%
	<b>50% S&amp;P 500 + 50% LBAGG Index</b>	<b>8.84%</b>	<b>5.88%</b>	<b>- 0.58%</b>				
High	Fidelity VIP Growth Portfolio	16.49%	- 2.77%	- 18.73%	1.000%	0.580%	0.090%	1.670%
	<b>Russell 3000 Growth Index</b>	<b>14.92%</b>	<b>2.79%</b>	<b>- 21.19%</b>				
	FTVIP Franklin Small Cap Value Securities Fund	19.28%	- 7.57%	9.14%	1.000%	0.590%	0.420%	2.010%
	<b>Russell 2000 Value Index</b>	<b>22.72%</b>	<b>- 3.80%</b>	<b>10.93%</b>				
	ING MFS Capital Opportunities Portfolio	18.47%	- 1.87%	- 20.23%	1.000%	0.650%	0.250%	1.900%
	ING VP Index Plus Large Cap Portfolio	13.72%	- 2.15%	- 12.90%	1.000%	0.350%	0.100%	1.450%
	ING VP Value Opportunity Portfolio	13.64%	- 10.30%	- 9.16%	1.000%	0.600%	0.120%	1.720%
	Lord Abbett Growth and Income Portfolio	17.41%	- 1.85%	- 0.62%	1.000%	0.500%	0.460%	1.960%
	Pioneer Fund VCT Portfolio	13.35%	- 5.84%	- 9.91%	1.000%	0.650%	0.150%	1.800%
	<b>S&amp;P 500 Index</b>	<b>15.39%</b>	<b>0.25%</b>	<b>- 11.19%</b>				
	ING VP Index Plus MidCap Portfolio	15.69%	- 1.84%	- 0.32%	1.000%	0.400%	0.130%	1.530%
	<b>S&amp;P MidCap 400 Index</b>	<b>17.62%</b>	<b>- 0.73%</b>	<b>0.99%</b>				
	ING VP International Value Portfolio	15.86%	- 9.67%	- 8.20%	1.000%	1.000%	0.000%	2.000%
	<b>MS EAFE Index</b>	<b>19.57%</b>	<b>- 6.06%</b>	<b>- 13.20%</b>				
	ING VP Small Company Portfolio	19.21%	- 6.98%	- 7.31%	1.000%	0.750%	0.120%	1.870%
	<b>Russell 2000 Index</b>	<b>23.42%</b>	<b>- 1.64%</b>	<b>- 3.30%</b>				
	Janus Aspen Series Mid Cap Growth***	16.01%	2.68%	- 30.87%	1.000%	0.650%	0.020%	1.670%
	<b>Russell Midcap Growth Index</b>	<b>18.76%</b>	<b>7.35%</b>	<b>- 18.49%</b>				
	Janus Aspen Series Growth Portfolio	13.84%	- 3.72%	- 20.44%	1.000%	0.650%	0.020%	1.670%
	<b>Russell 1000 Growth Index</b>	<b>14.31%</b>	<b>2.94%</b>	<b>- 21.54%</b>				
Oppenheimer Global Securities Fund / VA	20.55%	- 7.23%	- 11.00%	1.000%	0.650%	0.020%	1.670%	
<b>MS World Index</b>	<b>17.25%</b>	<b>- 1.89%</b>	<b>- 12.58%</b>					

Asset transfer provision for transfer of assets from other carrier: none

\* M&E expenses are expected to decrease as the level of total 403(b) assets increase under the State contract.

\*\* The interest rate varies monthly. For July 2003, the rate is 4.45%. The rate is guaranteed to be no less than 4.45% through December 31, 2003. The rate has a 12-month and 3% lifetime guarantee.

\*\*\* Janus Aspen Series Aggressive Growth was renamed Janus Aspen Series Mid Cap Growth Portfolio on 5/1/03.

No annual maintenance fee.

**OLDHAM RESOURCE MUTUAL, INC.**

		Return on Investments (net of expenses)			Operating Expenses			
Level of Risk	Investment Options	4/1/03-6/30/03	1 Year	Annualized 3 Years	Admin./ M&E	Management Fees	Other Expenses	Total Expenses
Low	PIMCO Long Term U.S. Government Instl	4.24%	15.54%	12.73%	0.500%	0.500%	0.000%	1.000%
	<b>LB Long Term Gov't Index</b>	<b>5.10%</b>	<b>19.64%</b>	<b>12.92%</b>				
	AllianceBernstein Americas Government Income Trust	9.15%	22.58%	9.58%	0.500%	1.570%	0.300%	2.370%
	<b>50% LB Gov't Index + 50% JPM EMBI + Latin Index</b>	<b>7.25%</b>	<b>25.15%</b>	<b>8.97%</b>				
	Calvert Income	6.28%	11.35%	9.61%	0.500%	1.110%	0.150%	1.760%
	<b>LB Credit Index</b>	<b>4.80%</b>	<b>15.59%</b>	<b>11.74%</b>				
	Fidelity Money Market	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Safeco Preference Fixed Account*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Jackson National Perspective II Annuity 5yrs Fixed*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Security Capital Preservation	0.35%	3.33%	4.66%	0.500%	N/A	0.250%	0.750%
	<b>91-Day Treasury Bills</b>	<b>0.26%</b>	<b>1.28%</b>	<b>2.81%</b>				
Medium	Pax World Balanced	7.67%	7.96%	- 3.35%	0.500%	0.930%	0.190%	1.620%
	<b>60% S&amp;P 500 + 40% LBAGG Index</b>	<b>10.14%</b>	<b>4.84%</b>	<b>- 2.71%</b>				
High	AIM Basic Value	20.50%	3.93%	0.83%	0.500%	1.330%	0.350%	2.180%
	<b>Russell 1000 Value Index</b>	<b>17.27%</b>	<b>- 1.02%</b>	<b>- 0.19%</b>				
	Dreyfus Mid Cap Index	16.95%	9.03%	0.24%	0.500%	0.500%	0.000%	1.000%
	<b>S&amp;P MidCap Index</b>	<b>17.62%</b>	<b>- 0.73%</b>	<b>0.99%</b>				
	Janus Growth and Income	10.79%	1.55%	- 13.75%	0.500%	0.806%	0.000%	1.360%
	MFS Core Growth	13.99%	4.62%	- 17.14%	0.500%	1.470%	0.350%	2.320%
	<b>Russell 1000 Growth Index</b>	<b>14.31%</b>	<b>2.94%</b>	<b>- 21.54%</b>				
	Lord Abbett Mid Cap Value	14.89%	3.97%	9.70%	0.500%	1.210%	0.350%	2.060%
	<b>Russell Midcap Value Index</b>	<b>17.89%</b>	<b>- 0.64%</b>	<b>7.87%</b>				
	Needham Growth	23.11%	16.29%	- 5.18%	0.500%	1.870%	0.250%	2.620%
	<b>Russell 2000 Growth Index</b>	<b>24.15%</b>	<b>0.69%</b>	<b>- 16.66%</b>				
	Oppenheimer Global Opportunities	28.64%	9.13%	- 13.75%	0.500%	1.400%	0.240%	2.140%
	<b>MS World Index</b>	<b>17.25%</b>	<b>- 1.89%</b>	<b>- 12.58%</b>				
	Royce Low-Priced Stock	25.53%	9.35%	10.47%	0.500%	1.490%	0.250%	2.240%
	<b>Russell 2000 Index</b>	<b>23.42%</b>	<b>- 1.64%</b>	<b>- 3.30%</b>				
	Seligman Communications & Information	24.93%	22.88%	- 20.67%	0.500%	1.440%	0.250%	2.190%
	<b>S&amp;P Info Technology Index</b>	<b>18.13%</b>	<b>7.50%</b>	<b>- 32.10%</b>				
	Vanguard REIT Index (Closed to New Investments)	11.77%	11.37%	12.74%	0.500%	0.280%	0.000%	0.780%
Gabelli Westwood Realty AAA	9.79%	11.82%	6.98%	0.500%	1.640%	0.250%	2.390%	
	<b>Wilshire REIT Index</b>	<b>12.10%</b>	<b>3.73%</b>	<b>14.76%</b>				

Asset transfer provision for transfer of assets from other carrier: none

\* Premium payments will be credited with the effective interest rate established for the date each payment is received. The current rate as of June 30, 2003, is 3%. The effective rate reflects the effects of daily compounding of interest. The minimum annual effective rate guarantee is 3.00%.

TRAVELERS LIFE & ANNUITY								
		Return on Investments (net of expenses)			Operating Expenses			
Level of Risk	Investment Options	4/1/03-6/30/03	1 Year	Annualized 3 Years	Admin./ M&E	Management Fees	Other Expenses	Total Expenses
Low	Fixed Income*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Travelers Money Market Portfolio	0.06%	0.50%	2.31%	0.600%	0.360%	0.040%	1.000%
	<b>91-Day Treasury Bills</b>	<b>0.26%</b>	<b>1.28%</b>	<b>2.81%</b>				
	Travelers Quality Bond Portfolio	2.75%	12.44%	7.21%	0.600%	0.380%	0.060%	1.040%
	<b>LB Aggregate Bond Index</b>	<b>2.50%</b>	<b>10.40%</b>	<b>10.08%</b>				
	Travelers U.S. Government	3.23%	13.10%	10.41%	0.600%	0.380%	0.060%	1.040%
	<b>ML US Treasury/Agency Master Index</b>	<b>2.47%</b>	<b>11.07%</b>	<b>10.00%</b>				
Medium	Equity Income Portfolio (Fidelity)	18.94%	4.19%	0.12%	0.600%	0.750%	0.030%	1.380%
	<b>Russell 3000 Value Index</b>	<b>17.65%</b>	<b>- 1.23%</b>	<b>0.57%</b>				
	MFS Total Return	10.44%	2.94%	4.44%	0.600%	0.800%	0.030%	1.430%
	<b>60% S&amp;P 500 Index + 40% LBAGG Index</b>	<b>10.14%</b>	<b>4.84%</b>	<b>- 2.71%</b>				
	Smith Barney Appreciation Portfolio	12.11%	- 0.18%	- 5.11%	0.600%	0.750%	0.020%	1.370%
	<b>S&amp;P 500 Index</b>	<b>15.39%</b>	<b>0.25%</b>	<b>- 11.19%</b>				
High	AIM V.I. Premier Equity Fund	11.77%	- 2.86%	- 17.29%	0.600%	0.610%	0.240%	1.450%
	Equity Index Portfolio - Class II	14.94%	- 0.90%	- 12.12%	0.600%	0.260%	0.300%	1.160%
	Fidelity VIP Contrafund S2	11.65%	- 0.71%	- 7.02%	0.600%	0.580%	0.320%	1.500%
	<b>S&amp;P 500 Index</b>	<b>15.39%</b>	<b>0.25%</b>	<b>- 11.19%</b>				
	Dreyfus VIF Developing Leaders Portfolio	14.68%	- 8.05%	- 6.46%	0.600%	0.750%	0.060%	1.410%
	<b>Russell 2000 Index</b>	<b>23.42%</b>	<b>- 1.64%</b>	<b>- 3.30%</b>				
	Janus Capital Appreciation	11.49%	- 4.59%	- 22.50%	0.600%	0.810%	0.030%	1.440%
	<b>Russell 1000 Growth Index</b>	<b>14.31%</b>	<b>2.94%</b>	<b>- 21.54%</b>				
	Large Cap Portfolio (Fidelity)	11.95%	- 4.81%	- 16.54%	0.600%	0.750%	0.060%	1.410%
	<b>S&amp;P 500 Growth Index</b>	<b>12.17%</b>	<b>2.32%</b>	<b>- 17.40%</b>				
	MFS Mid Cap Growth	18.39%	2.33%	- 26.35%	0.600%	0.860%	0.070%	1.530%
	<b>Russell Midcap Growth Index</b>	<b>18.76%</b>	<b>7.35%</b>	<b>- 18.49%</b>				
	Putnam VT International Growth - IB	16.17%	- 9.94%	- 14.87%	0.600%	0.770%	0.470%	1.840%
	<b>MS EAFE Index</b>	<b>19.57%</b>	<b>- 6.06%</b>	<b>- 13.20%</b>				
	Putnam VT Small Cap Value - IB	23.75%	- 7.16%	9.11%	0.600%	0.800%	0.370%	1.770%
	<b>Russell 2000 Value Index</b>	<b>22.72%</b>	<b>- 3.80%</b>	<b>10.93%</b>				
	Salomon Brothers Variable Capital	21.12%	2.64%	- 3.96%	0.600%	0.850%	0.120%	1.570%
	<b>Russell 3000 Index</b>	<b>16.24%</b>	<b>0.77%</b>	<b>- 10.47%</b>				
	Salomon Brothers Variable Investors	20.02%	0.48%	- 4.29%	0.600%	0.700%	0.110%	1.410%
	<b>S&amp;P 500 Value Index</b>	<b>18.84%</b>	<b>- 1.84%</b>	<b>- 4.62%</b>				
Smith Barney Aggressive Growth Portfolio	16.28%	16.13%	- 10.72%	0.600%	0.800%	0.030%	1.430%	
<b>Russell 3000 Growth Index</b>	<b>14.92%</b>	<b>2.79%</b>	<b>- 21.19%</b>					
Travelers Disciplined Mid Cap	15.98%	- 0.91%	- 1.15%	0.600%	0.760%	0.090%	1.450%	
	<b>Russell Midcap Index</b>	<b>18.26%</b>	<b>2.63%</b>	<b>- 2.02%</b>				

Asset transfer provision for transfer of assets from other carrier: lesser of 2% or actual deferred sales charge/surrender charge

\* Interest rate varies quarterly. The rate for the second quarter of 2003 was 4.00%.

# DOLLAR *Wise*

**Questions?** If you have any questions about the State's 403(b) Program, call the financial services organization directly at the number listed below.

Financial Services Organization	Contact Number
Fidelity Investments	(800) 343-0860
The Hartford	(800) 243-5868 — press option 1
ING Financial Advisers, LLC	(800) 784-6386
Oldham Resource Group	(800) 626-6106
TIAA-CREF	(888) 842-5350 — on weekdays (800) 842-2888 — on weekends
Travelers Life & Annuity	(800) 842-4015

State of Connecticut  
 Office of the State Comptroller  
 55 Elm Street  
 Hartford, CT 06106-1775



# DOLLAR *Wise*

**Attention: 403(b) Program Information Inside**