

DOLLAR

Wise



The State of Connecticut 403(b) Program



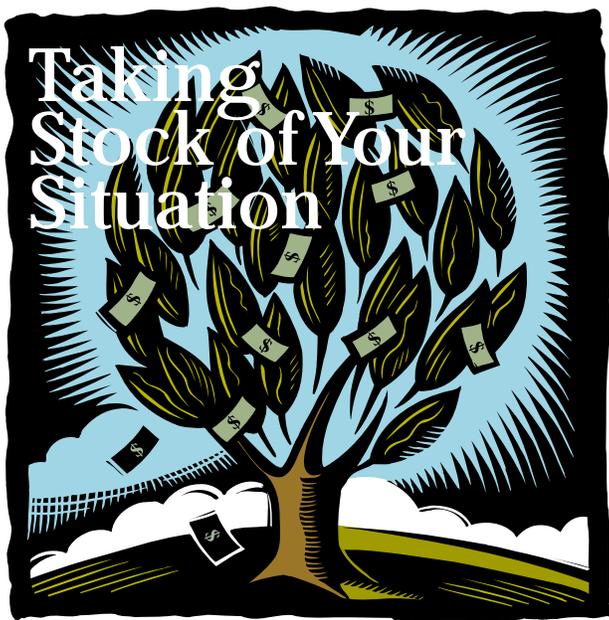
In today's world, you have to look at the big picture to get a realistic view of how well you will be prepared for retirement. Only by looking at each component of your retirement resources can you determine if you are on track to finance the retirement lifestyle you envision. Read this issue of **Dollar Wise** to be sure you are considering all your retirement assets.

Nancy Wyman

Looking at the Big Picture: Assessing Your

Retirement Savings Resources

A good question to begin with is “what kind of retirement do you want (within realistic limits)?” Do you plan to travel extensively or purchase a vacation home? Or, do you plan to do more modest things with your newfound leisure time? Where do you plan on living when you retire — a location with a relatively low cost of living, or a location that’s known for its high taxes and high cost of living?



Here is a list of some factors you should consider when creating or reassessing your retirement savings strategy:

- ◆ Besides the State’s 403(b) Program, 457 Plan and Connecticut State Employees Retirement System plan, do you have any other sources of employer-sponsored retirement income? Have you worked for other employers, and if so, did you participate in their retirement plans? If you participated in a defined benefit retirement plan, were you vested when you left employment?
- ◆ What are your expectations for the money in your 403(b) account? If you had a financial hardship, for example, would you have to dip into that account, or would you be able to get money from other sources?
- ◆ Will you be eligible to receive Social Security benefits, and if so, how much can you expect? If you don’t know, call the Social Security Administration at 1.800.772.1213 or log onto www.ssa.gov. You can request a statement that contains your complete earnings and Social Security tax history, along with estimates of future benefit payments. (If you are over the age of 25 you should already receive this on a yearly basis.) Keep in mind that your spouse also may be entitled to a monthly Social Security benefit of as much as one-half of your Social Security benefit, or a benefit based on his/her own earnings, whichever is greater.
- ◆ Is it likely that you will have substantial expenses around the time of retirement? For example, will you have to pay for your child’s college education, or care for an elderly parent once you retire?
- ◆ Do you own your own home? If so, when will you finish paying your mortgage? If you will be close to paying it off when you retire, you may want to think about trading down to a smaller home. That way, you could put any profits from your home sale towards your retirement savings.
- ◆ Do you expect to have above-average medical expenses in the future? As we age, many of us are prone to illness or the need for maintenance medications. Also, if you have a medical condition now, such as diabetes, you will probably need long-term prescription drugs in the future.
- ◆ When do you plan to retire? If you postpone your retirement even by a year or two, you could qualify for higher Social Security payments, you’ll have more time to accumulate savings in the State’s 403(b) Program and 457 Plan, and the amount you receive from the Connecticut State Employees Retirement System plan may increase.
- ◆ How much do you have in personal savings accounts and/or an Individual Retirement Account (IRA)? Do you contribute on a regular basis?



Preparing Now for a Satisfying Retirement

Experts say you'll need your annual retirement income to be between 70% to 80% of your annual pre-retirement income just to maintain your current lifestyle. By estimating what your retirement income should be when you retire, you can determine if you need to adjust your financial strategy now in order to meet your future income needs. Remember, the lifestyle you lead in retirement depends greatly on what you do now, while you are still working. By saving from today's earnings, you can help build a future for yourself.

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 shown is current as of March 31, 2004.

Financial Services Organization	Contact Number	Website Address
Fidelity Investments	(800) 343-0860	www.fidelity.com
The Hartford	(800) 243-5868 press option 1	www.retire.hartfordlife.com
ING Financial Advisers, LLC	(800) 784-6386	www.ingretirementplans.com
Oldham Resource Group	(800) 626-6106	www.oldham-mutual.com
TIAA-CREF	(888) 842-5350 on weekdays	www.tiaa-cref.org
	(800) 842-2888 on weekends	
Travelers Life & Annuity	(800) 842-4015	www.travelerslife.com

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

Performances and Expenses as of March 31, 2004

FIDELITY INVESTMENTS								
Level of Risk	Investment Options	Return on Investments (net of expenses)*			Operating Expenses			
		1/1/04 - 3/31/04	1 Year	Annualized 3 Years	Admin./ M&E	Management Fees	Other Expenses	Total Expenses
Low	Fidelity Retirement Money Market**	0.19%	0.83%	1.75%	0.000%	0.420%	0.000%	0.420%
	91-Day Treasury Bills	0.23%	0.95%	1.66%				
	Fidelity U.S. Bond Index Fund**	2.69%	6.01%	7.66%	0.000%	0.320%	0.000%	0.320%
	LB Aggregate Bond Index	2.66%	5.40%	7.44%				
Medium	Fidelity Balanced	3.34%	35.06%	8.20%	0.000%	0.440%	0.230%	0.670%
	Fidelity Puritan	2.10%	28.84%	5.55%	0.000%	0.420%	0.220%	0.640%
	60% S&P 500 + 40% LBAGG Index	2.09%	22.59%	3.76%				
	Fidelity Capital & Income	1.41%	27.02%	9.51%	0.000%	0.540%	0.250%	0.790%
	ML US High Yield Master Trust II	2.18%	22.21%	8.26%				
	Fidelity Equity-Income	1.75%	41.13%	3.44%	0.000%	0.470%	0.240%	0.710%
	Russell 3000 Value Index	3.33%	42.45%	5.14%				
	Fidelity Growth & Income	1.34%	23.40%	0.18%	0.000%	0.460%	0.240%	0.700%
	S&P 500 Index	1.69%	35.11%	0.63%				
High	Fidelity Blue Chip Growth	0.98%	28.36%	- 1.96%	0.000%	0.420%	0.230%	0.650%
	Fidelity Independence	1.93%	33.40%	0.92%	0.000%	0.410%	0.210%	0.620%
	Russell 1000 Growth Index	0.79%	32.18%	- 1.74%				
	Fidelity Contrafund	3.75%	35.67%	6.49%	0.000%	0.780%	0.220%	1.000%
	Fidelity Dividend Growth	1.39%	31.43%	1.45%	0.000%	0.740%	0.220%	0.960%
	Fidelity Magellan	1.42%	30.35%	- 0.85%	0.000%	0.510%	0.210%	0.720%
	Fidelity Spartan U.S. Equity Index**	1.64%	34.93%	0.47%	0.000%	0.190%	0.000%	0.190%
	S&P 500 Index	1.69%	35.11%	0.63%				
	Fidelity Diversified International	6.72%	61.25%	10.73%	0.000%	0.900%	0.340%	1.240%
	MS EAFE Index	4.40%	58.15%	3.80%				
	Fidelity Growth Company	3.06%	46.13%	- 0.50%	0.000%	0.560%	0.290%	0.850%
	Russell 3000 Growth Index	1.14%	34.15%	- 1.22%				
	Fidelity Low-Priced Stock	5.86%	58.69%	19.47%	0.000%	0.720%	0.260%	0.980%
	Russell 2000 Value Index	6.92%	64.49%	16.02%				
	Fidelity Mid-Cap Stock	3.15%	41.28%	- 1.18%	0.000%	0.450%	0.240%	0.690%
	Russell Midcap Index	5.14%	50.83%	9.18%				
	Fidelity New Millennium	0.86%	43.61%	7.10%	0.000%	0.590%	0.220%	0.810%
	Russell Midcap Growth Index	4.83%	49.63%	5.00%				
	Fidelity Small Cap Stock	4.91%	59.86%	14.26%	0.000%	0.810%	0.320%	1.130%
	Russell 2000 Index	6.26%	63.83%	10.90%				
Fidelity Value	4.96%	47.53%	11.78%	0.000%	0.740%	0.260%	1.000%	
	Russell Midcap Value Index	5.35%	51.60%	11.71%				

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, 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.

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.

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	1/1/04 - 3/31/04	1 Year	Annualized 3 Years	Admin./ M&E	Management Fees	Other Expenses	Total Expenses
Low	Hartford Bond HLS	2.09%	6.65%	7.65%	0.850%	0.470%	0.040%	1.360%
	LB Aggregate Bond Index	2.66%	5.40%	7.44%				
	General (Declared Rate) Account*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Medium	Franklin Mutual Shares	2.99%	32.12%	5.01%	0.850%	0.590%	0.580%	2.020%
	Hartford Dividend and Growth HLS	0.71%	34.32%	2.80%	0.850%	0.650%	0.040%	1.540%
	MFS Value	1.56%	34.23%	2.31%	0.850%	0.600%	0.600%	2.050%
	Russell 1000 Value Index	3.03%	40.82%	4.31%				
	Hartford Advisers HLS	0.24%	20.73%	0.42%	0.850%	0.630%	0.040%	1.520%
	50% S&P 500 + 50% LBAGG Index	2.18%	19.59%	4.46%				
	Van Kampen Equity Income	1.83%	27.03%	4.94%	0.850%	0.360%	0.460%	1.670%
	60% S&P 500 + 40% LBAGG Index	2.09%	22.59%	3.76%				
High	Hartford Capital Appreciation HLS	5.20%	55.38%	4.54%	0.850%	0.640%	0.050%	1.540%
	Hartford Index HLS	1.37%	33.39%	- 0.67%	0.850%	0.400%	0.040%	1.290%
	Hartford Stock HLS	- 0.68%	30.20%	- 2.84%	0.850%	0.460%	0.030%	1.340%
	MFS Capital Opportunities	1.38%	34.24%	- 7.87%	0.850%	0.750%	0.450%	2.050%
	S&P 500 Index	1.69%	35.11%	0.63%				
	Hartford Midcap HLS	2.55%	42.58%	9.17%	0.850%	0.680%	0.040%	1.570%
	MFS Midcap Growth	6.69%	46.02%	- 7.29%	0.850%	0.750%	0.590%	2.190%
	Russell Midcap Growth Index	4.83%	49.63%	5.00%				
	Hartford Small Company HLS	6.14%	66.08%	7.13%	0.850%	0.730%	0.040%	1.620%
	Invesco Small Company Growth	3.47%	42.73%	- 1.30%	0.850%	0.670%	0.830%	2.350%
	Russell 2000 Growth Index	5.58%	63.16%	5.40%				
	Invesco Financial Services	4.66%	41.52%	3.88%	0.850%	0.660%	0.740%	2.250%
	S&P Financial Services Sector Index	4.88%	44.82%	5.73%				
	Invesco Leisure	2.82%	37.49%	4.28%	0.850%	0.690%	0.810%	2.350%
	S&P Consumer Discretionary Sector Index	1.23%	41.07%	2.90%				
	Janus Adviser Worldwide	5.16%	40.29%	- 4.28%	0.850%	0.650%	0.550%	2.050%
	MS World Index	2.72%	44.55%	1.90%				
	MFS Massachusetts Investors Growth Stock	0.93%	25.31%	- 6.24%	0.850%	0.330%	0.620%	1.800%
	Russell 1000 Growth Index	0.79%	32.18%	- 1.74%				
	Templeton Foreign	3.82%	48.39%	6.58%	0.850%	0.610%	0.610%	2.070%
MS EAFE Index	4.40%	58.15%	3.80%					

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 2nd quarter, 2004, is 4.00%. For contributions received prior to April 1, 2004, the Declared Rate is 4.00%. Rates quoted are effective annual yields.

ING FINANCIAL ADVISERS, LLC

		Return on Investments (net of expenses)			Operating Expenses			
Level of Risk	Investment Options	1/1/04 - 3/31/04	1 Year	Annualized 3 Years	Admin./ M&E*	Management Fees	Other Expenses	Total Expenses
Low	ING Fixed Plus**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	ING VP Bond Portfolio	2.31%	5.75%	6.37%	1.000%	0.400%	0.090%	1.490%
	LB Aggregate Bond Index	2.66%	5.40%	7.44%				
	ING VP Money Market Portfolio	- 0.06%	- 0.16%	0.80%	1.000%	0.250%	0.090%	1.340%
	91-Day Treasury Bills	0.23%	0.95%	1.66%				
	Janus Aspen Series Flexible Income Portfolio	2.47%	6.05%	7.00%	1.000%	0.610%	0.050%	1.660%
	LB Government/Credit Bond Index	3.08%	6.15%	8.00%				
Medium	ING VP Balanced Portfolio, Inc.	2.39%	22.04%	3.07%	1.000%	0.500%	0.100%	1.600%
	60% S&P 500 + 40% LBAGG Index	2.09%	22.59%	3.76%				
	Janus Aspen Series Balanced Portfolio	1.53%	15.89%	2.08%	1.000%	0.650%	0.020%	1.670%
	50% S&P 500 + 50% LBAGG Index	2.18%	19.59%	4.46%				
High	Fidelity VIP Growth Portfolio	1.06%	37.16%	- 3.39%	1.000%	0.580%	0.090%	1.670%
	Russell 3000 Growth Index	1.14%	34.15%	- 1.22%				
	FTVIP Franklin Small Cap Value Securities Fund	4.71%	49.95%	9.62%	1.000%	0.590%	0.420%	2.010%
	Russell 2000 Value Index	6.92%	64.49%	16.02%				
	ING MFS Capital Opportunities Portfolio	1.52%	34.52%	- 7.60%	1.000%	0.650%	0.250%	1.900%
	ING VP Index Plus Large Cap Portfolio	1.30%	31.05%	- 1.19%	1.000%	0.350%	0.100%	1.450%
	ING VP Value Opportunity Portfolio	1.32%	30.09%	- 4.71%	1.000%	0.600%	0.120%	1.720%
	Lord Abnett Growth and Income Portfolio	2.19%	39.71%	3.09%	1.000%	0.500%	0.460%	1.960%
	Pioneer Fund VCT Portfolio	0.23%	30.56%	- 1.44%	1.000%	0.650%	0.150%	1.800%
	S&P 500 Index	1.69%	35.11%	0.63%				
	ING VP Index Plus MidCap Portfolio	4.60%	43.18%	9.29%	1.000%	0.400%	0.130%	1.530%
	S&P MidCap 400 Index	5.06%	49.07%	10.70%				
	ING VP International Value Portfolio	4.37%	47.45%	2.23%	1.000%	1.000%	0.000%	2.000%
	MS EAFE Index	4.40%	58.15%	3.80%				
	ING VP Small Company Portfolio	5.63%	51.24%	7.30%	1.000%	0.750%	0.120%	1.870%
	Russell 2000 Index	6.26%	63.83%	10.90%				
	Janus Aspen Series Mid Cap Growth	4.60%	40.35%	- 4.04%	1.000%	0.650%	0.020%	1.670%
	Russell Midcap Growth Index	4.83%	49.63%	5.00%				
	Janus Aspen Series Growth Portfolio	- 2.32%	30.48%	- 5.77%	1.000%	0.650%	0.020%	1.670%
	Russell 1000 Growth Index	0.79%	32.18%	- 1.74%				
Oppenheimer Global Securities Fund / VA	4.12%	59.90%	5.28%	1.000%	0.650%	0.020%	1.670%	
MS World Index	2.72%	44.55%	1.90%					

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 increases under the State contract.

** The interest rate varies monthly. For April 2004, the rate is 4.00%. The rate is guaranteed to be no less than 3.80% through December 31, 2004.

No annual maintenance fee.

OLDHAM RESOURCE MUTUAL, INC.

		Return on Investments (net of expenses)			Operating Expenses			
Level of Risk	Investment Options	1/1/04 - 3/31/04	1 Year	Annualized 3 Years	Admin./ M&E	Management Fees	Other Expenses	Total Expenses
Low	Fidelity U.S. Bond Index	2.57%	5.51%	7.16%	0.500%	0.320%	0.000%	0.820%
	PIMCO Total Return D	2.50%	5.36%	7.49%	0.500%	0.750%	0.000%	1.250%
	LB Aggregate Bond Index	2.66%	5.40%	7.44%				
	Fidelity Money Market	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Safeco Preference FP Fixed*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	91-Day Treasury Bills	0.23%	0.95%	1.66%				
Medium	Merger	1.52%	12.04%	1.92%	0.500%	0.820%	0.000%	1.320%
	Pax World Balanced	2.39%	21.09%	1.40%	0.500%	0.990%	0.000%	1.490%
	Oakmark Equity & Income	4.06%	30.85%	11.99%	0.500%	0.930%	0.000%	1.430%
	60% S&P 500 + 40% LBAGG Index	2.09%	22.59%	3.76%				
High	Clipper	- 2.89%	28.68%	5.67%	0.500%	1.130%	0.000%	1.630%
	Russell 1000 Value Index	3.03%	40.82%	4.31%				
	Jensen	0.89%	23.43%	4.84%	0.500%	0.900%	0.000%	1.400%
	Russell 1000 Growth Index	0.79%	32.18%	- 1.74%				
	Artisan Mid Cap Value	7.33%	49.31%	13.99%	0.500%	1.590%	0.000%	2.090%
	FAM Value	5.93%	36.35%	12.93%	0.500%	1.240%	0.000%	1.740%
	Russell Midcap Value Index	5.35%	51.60%	11.71%				
	Dreyfus Mid Cap Index	4.80%	47.79%	9.64%	0.500%	0.500%	0.000%	1.000%
	S&P Mid Cap 400 Index	5.06%	49.07%	10.70%				
	Gabelli Small Cap Growth	5.07%	51.93%	12.78%	0.500%	1.450%	0.000%	1.950%
	Russell 2000 Growth Index	5.58%	63.16%	5.40%				
	Royce Total Return	4.19%	41.17%	14.28%	0.500%	1.180%	0.000%	1.680%
	Russell 2000 Value Index	6.92%	64.49%	16.02%				
	Needham Small Cap Growth	2.14%	77.95%	N/A	0.500%	2.500%	0.000%	3.000%
	Needham Growth	2.09%	54.14%	5.53%	0.500%	1.750%	0.000%	2.250%
	Russell 2000 Growth Index	5.58%	63.16%	5.40%				
	Third Avenue International Value	7.01%	65.55%	N/A	0.500%	1.750%	0.000%	2.250%
	MS EAFE Index	4.40%	58.15%	3.80%				
	Gabelli Global Growth	0.67%	47.49%	- 3.42%	0.500%	1.750%	0.000%	2.250%
	MS World Index	2.72%	44.55%	1.90%				
Third Avenue Real Estate Value	8.11%	48.34%	19.66%	0.500%	1.190%	0.000%	1.690%	
Wilshire REIT Index	12.90%	52.11%	20.75%					

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 March 31, 2004, is 2.8%. The effective rate reflects the effects of daily compounding of interest.

TIAA - CREF								
		Return on Investments (net of expenses)*			Operating Expenses			
Level of Risk	Investment Options	1/1/04 - 3/31/04	1 Year	Annualized 3 Years	Admin./ M&E	Management Fees	Other Expenses	Total Expenses
Low	CREF Bond Market Account	2.54%	5.30%	7.36%	0.285%	0.110%	0.045%	0.440%
	LB Aggregate Bond Index	2.66%	5.40%	7.44%				
	CREF Inflation-Linked Bond Account	4.99%	10.21%	10.58%	0.285%	0.110%	0.045%	0.440%
	Citi US Inflation-Linked Securities Index	5.14%	10.83%	10.99%				
	CREF Money Market Account	0.18%	0.72%	1.67%	0.285%	0.060%	0.045%	0.390%
	91-Day Treasury Bills	0.23%	0.95%	1.66%				
	TIAA Traditional Annuity**	1.14%	4.99%	6.70%	N/A	N/A	N/A	N/A
Medium	CREF Social Choice Account	2.77%	24.38%	4.33%	0.285%	0.110%	0.045%	0.440%
	60% Russell 3000 + 40% LBAGG Index	2.41%	24.27%	4.58%				
	TIAA Real Estate Account***	2.01%	8.17%	5.83%	0.350%	0.265%	0.075%	0.690%
	NCREIF Index***	2.76%	9.00%	7.67%				
High	CREF Equity Index Account	2.14%	37.45%	1.54%	0.285%	0.110%	0.045%	0.440%
	CREF Stock Account	2.47%	40.56%	1.91%	0.285%	0.150%	0.045%	0.480%
	Russell 3000 Index	2.23%	38.19%	1.95%				
	CREF Global Equities Account	3.06%	44.37%	0.61%	0.285%	0.200%	0.045%	0.530%
	MS World Index	2.72%	44.55%	1.90%				
	CREF Growth Account	1.12%	30.52%	- 3.43%	0.285%	0.170%	0.045%	0.500%
	Russell 1000 Growth Index	0.79%	32.18%	- 1.74%				

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 January 1, 2004 through April 30, 2004, 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.

TRAVELERS LIFE & ANNUITY

		Return on Investments (net of expenses)			Operating Expenses			
Level of Risk	Investment Options	1/1/04 - 3/31/04	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	0.02%	0.12%	0.97%	0.600%	0.380%	0.040%	1.020%
	91-Day Treasury Bills	0.23%	0.95%	1.66%				
	Travelers Quality Bond Portfolio	2.08%	5.37%	5.15%	0.600%	0.380%	0.060%	1.040%
	LB Aggregate Bond Index	2.66%	5.40%	7.44%				
	Travelers U.S. Government	3.66%	4.75%	7.27%	0.600%	0.380%	0.060%	1.040%
	ML US Treasury/Agency Master Index	2.84%	4.21%	7.01%				
Medium	Equity Income Portfolio (Fidelity)	0.09%	37.83%	4.04%	0.600%	0.790%	0.090%	1.480%
	Russell 3000 Value Index	3.33%	42.45%	5.14%				
	MFS Total Return	2.01%	21.32%	4.25%	0.600%	0.800%	0.030%	1.430%
	60% S&P 500 Index + 40% LBAGG Index	2.09%	22.59%	3.76%				
	Smith Barney Appreciation Portfolio	1.82%	29.05%	1.83%	0.600%	0.750%	0.020%	1.370%
	S&P 500 Index	1.69%	35.11%	0.63%				
High	AIM V.I. Premier Equity Fund	0.49%	26.85%	- 5.27%	0.600%	0.610%	0.240%	1.450%
	Equity Index Portfolio - Class II	1.40%	33.36%	- 0.52%	0.600%	0.310%	0.250%	1.160%
	Fidelity VIP Contrafund S2	3.60%	35.06%	5.94%	0.600%	0.580%	0.350%	1.530%
	S&P 500 Index	1.69%	35.11%	0.63%				
	Dreyfus VIF Developing Leaders Portfolio	7.33%	45.47%	5.71%	0.600%	0.750%	0.060%	1.410%
	Russell 2000 Index	6.26%	63.83%	10.90%				
	Capital Appreciation (Janus)	3.89%	32.99%	- 3.72%	0.600%	0.810%	0.030%	1.440%
	Russell 1000 Growth Index	0.79%	32.18%	- 1.74%				
	Large Cap Portfolio (Fidelity)	0.99%	28.85%	- 2.73%	0.600%	0.750%	0.010%	1.450%
	S&P 500 Growth Index	0.02%	26.74%	0.49%				
	MFS Mid Cap Growth	6.53%	45.63%	- 9.72%	0.600%	0.860%	0.070%	1.530%
	Russell Midcap Growth Index	4.83%	49.63%	5.00%				
	Putnam VT International Growth - IB	3.01%	44.48%	0.08%	0.600%	0.770%	0.470%	1.840%
	MS EAFE Index	4.40%	58.15%	3.80%				
	Putnam VT Small Cap Value - IB	8.77%	70.77%	15.31%	0.600%	0.800%	0.370%	1.770%
	Russell 2000 Value Index	6.92%	64.49%	16.02%				
	Salomon Brothers Variable All Cap Portfolio	3.37%	49.16%	2.63%	0.600%	0.850%	0.120%	1.570%
	Russell 3000 Index	2.23%	38.19%	1.95%				
	Salomon Brothers Variable Investors	2.53%	41.63%	0.50%	0.600%	0.700%	0.110%	1.410%
	S&P 500 Value Index	3.35%	44.14%	0.60%				
	Smith Barney Aggressive Growth Portfolio	4.12%	36.41%	0.06%	0.600%	0.800%	0.030%	1.430%
	Russell 3000 Growth Index	1.14%	34.15%	- 1.22%				
Travelers Disciplined Mid Cap	5.22%	45.43%	9.19%	0.600%	0.760%	0.090%	1.450%	
	Russell Midcap Index	5.14%	50.83%	9.18%				

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 2004 is 3.40%.