



Hutchinson City Center
111 Hassan St. SE
Hutchinson, MN 55350
Ph: 320-587-5151

April 20, 2004

Rep. Collin Peterson
2159 Rayburn HOB
Washington, DC 20515

Dear Representative Peterson:

As a public employer, we are concerned about SEC proposals that would eliminate the ability of participants to place mutual fund trade orders that otherwise would be filled on the same day. This would be the effect on public employee retirement plans if the SEC's "hard 4:00 p.m. close rule" becomes law. We are vigorously opposed to this proposed regulation and by copy of this letter via email to the SEC, we would like for the SEC to consider this letter a comment on its proposed rule (SEC File No. S7-27-03).

While the City of Hutchinson participants may be long-term investors, that does not mean they do not care when their mutual fund trade order is filled. When a participant wants to change his or her investments in his or her retirement plan account, they want it done as soon as possible and certainly as quickly as any other investor's trades are made. Being forced to wait until the next day or possibly the day after could significantly affect their returns and would make their retirement plan less attractive. They do not want to stretch out their trades over several days while other investors can still trade on the same day.

We understand this rule is being suggested as a method to stop people from trading after the market closes. However, it is likely that their investments were negatively affected by these late traders and the proposed rule would punish them again for someone else's behavior.

We understand that late last year, the House of Representatives passed a bill (H.R. 2420) which directs the SEC to make an exception to the "hard 4:00 p.m. close rule" for retirement plan administrators that have sufficient processes in place to prevent late trading. We like this approach and strongly encourage you to continue to fight for this provision of the bill should any changes be suggested.

Thank you for your time.

Sincerely,

CITY OF HUTCHINSON

Gary D. Plotz
City Administrator

cc via email at rule-comment@sec.gov, File No. S7-27-03:
Jonathan G. Katz, Secretary, Securities and Exchange Commission



Hutchinson City Center
111 Hassan St. SE
Hutchinson, MN 55350
Ph: 320-587-5151

April 20, 2004

Senator Mark Dayton
SR-346
Russell Senate Office Building
Washington, DC 20515

Dear Senator Dayton:

As a public employer, we are concerned about SEC proposals that would eliminate the ability of my participants to place mutual fund trade orders that otherwise would be filled on the same day. This would be the effect on public employee retirement plans if the SEC's "hard 4:00 p.m. close rule" becomes law. We are vigorously opposed to this proposed regulation and by copy of this letter via email to the SEC, we would like for the SEC to consider this letter a comment on its proposed rule (SEC File No. S7-27-03).

While the City of Hutchinson participants may be long-term investors, that does not mean they do not care when their mutual fund trade order is filled. When a participant wants to change his or her investments in his or her retirement plan account, they want it done as soon as possible and certainly as quickly as any other investor's trades are made. Being forced to wait until the next day or possibly the day after could significantly affect their returns and would make their retirement plan less attractive. They do not want to stretch out their trades over several days while other investors can still trade on the same day.

We understand this rule is being suggested as a method to stop people from trading after the market closes. However, it is likely that their investments were negatively affected by these late traders and the proposed rule would punish them again for someone else's behavior.

Thank you for your time.

Sincerely,

CITY OF HUTCHINSON

Gary D. Plotz
City Administrator

cc via email at rule-comment@sec.gov, File No. S7-27-03:
Jonathan G. Katz, Secretary, Securities and Exchange Commission



Hutchinson City Center
111 Hassan St. SE
Hutchinson, MN 55350
Ph: 320-587-5151

April 20, 2004

Senator Norm Coleman
320 Senate Hart Office Building
Washington, DC 20515

Dear Senator Coleman:

As a public employer, we am concerned about SEC proposals that would eliminate the ability of my participants to place mutual fund trade orders that otherwise would be filled on the same day. This would be the effect on public employee retirement plans if the SEC's "hard 4:00 p.m. close rule" becomes law. We are vigorously opposed to this proposed regulation and by copy of this letter via email to the SEC, we would like for the SEC to consider this letter a comment on its proposed rule (SEC File No. S7-27-03).

While the City of Hutchinson participants may be long-term investors, that does not mean they do not care when their mutual fund trade order is filled. When a participant wants to change his or her investments in his or her retirement plan account, they want it done as soon as possible and certainly as quickly as any other investor's trades are made. Being forced to wait until the next day or possibly the day after could significantly affect their returns and would make their retirement plan less attractive. They do not want to stretch out their trades over several days while other investors can still trade on the same day.

We understand this rule is being suggested as a method to stop people from trading after the market closes. However, it is likely that their investments were negatively affected by these late traders and the proposed rule would punish they again for someone else's behavior.

Thank you for your time.

Sincerely,

CITY OF HUTCHINSON

Gary D. Plotz
City Administrator

cc via email at rule-comment@sec.gov, File No. S7-27-03:
Jonathan G. Katz, Secretary, Securities and Exchange Commission