

**Board of Directors**  
Bob West, President  
Carolyn Jacobs, Vice President  
Bob Loveridge, Treasurer/Secretary  
Janice G. Eckhardt, Director  
Lawrence R. McGinley, Director

**Executive Director**  
Mike Miles

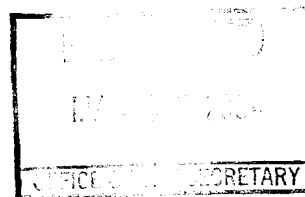
218



13150 W. 72ND AVENUE • ARVADA, CO 80005 • 303/424-2739 (APEX)

March 22, 2004

Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-0609



RE: Proposed Amendments to Rules Governing  
Pricing of Mutual Shares, File No. S7-27-03

Dear Mr. Katz:

As a sponsor of retirement plans for public sector employees, I believe that regulations proposed by the federal Securities and Exchange Commission would place our employee/investors at a severe disadvantage.

We believe that the regulations proposed by the SEC will not correct the serious problems the commission is attempting to address. Instead, the solutions outlined would reduce the fund options and increase the costs for investors in these plans.

We believe that the proposed change would have the following adverse impacts on the investors in our plan:

- Eliminate same-day pricing – Because of the time required to process the transaction, the administrator would need to close off trading several hours before the 4:00 p.m. ET cut-off.
- Increase plan administration costs – The new regulations would require substantial changes to the operating systems, which would on an industry-wide basis be passed on to the retirement investor.
- Reduce the fund offerings – Since there would be a definite time advantage to only handling the firm's proprietary funds, administrators would most likely be inadvertently encouraged to limit offerings to their own funds, reducing participant choice.

As an alternative, we endorse the proposal that would require our administrator to mark the transactions at the time received in a manner that would prevent manipulation of the trades. In addition, we advocate very tight third-party oversight of the administrator to prevent abuses.

Home of the



Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
March 22, 2004  
Page 2

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Miles". The signature is fluid and cursive, with the first name "Mike" and last name "Miles" clearly distinguishable.

Mike Miles  
Executive Director

MM/ab

---