



Chris M. Henson  
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January 20, 2004

Ms. Kim McDoniel  
Metro Department of Finance  
Internal Audit Division  
222 Third Avenue, North, Suite 401  
Nashville, TN 37201

Dear Ms. McDoniel:

This is to acknowledge receipt of the draft KPMG review of the operations and oversight of the pension assets associated with the Metro Nashville Teachers Retirement Fund. The findings and recommendations will be reviewed with the members of the Administrative Retirement Committee (ARC) as soon as practical.

We appreciate the professionalism demonstrated by the auditing staff during the review and will continue to work at improving the overall management of the pension investment performance.

Sincerely,

Chris M. Henson  
Chairman, Administrative Retirement Committee

CMH:bh

cc: Ms. Edith Jordan, MNPS Employee Benefits

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