SUGGESTIONS TO MANAGEMENT

JUBILEE RETIREMENT TRUST FUND

Jefferson City, Missouri

For The Year Ended June 30, 2011

Evers & Company, CPA's, L.L.C.
Certified Public Accountants and Consultants

Elmer L. Evers
Jerome L. Kauffman
Richard E. Elliott
Dale A. Siebeneck
Keith L. Taylor
Jo L. Moore

To the Board of Trustees of the
Jubilee Retirement Trust Fund
Jefferson City, Missouri:

In planning and performing our audit of the financial statements of the Jubilee Retirement Trust Fund as of and for the year ended June 30, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered the Jubilee Retirement Trust Fund's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in the Jubilee Retirement Trust Fund's internal control to be significant deficiencies:

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CURRENT YEAR RECOMMENDATIONS:

Endowment Funds

The Trust Fund's endowment funds are governed by Missouri's Uniform Prudent Management of Funds Act (UPMIFA) as passed in July of 2009. The objective of the UPMIFA is to provide stronger guidance for investment management and the expenditure decisions related to endowment funds. Part of the accounting changes related to UPMIFA include accounting for endowment earnings as temporarily restricted net assets until appropriated for expenditure. Based on discussions with staff, endowment earnings are not necessarily accounted for separately nor are appropriations properly documented. We recommend the Board of Trustee's review the UPMIFA to ensure endowment fund policies are in compliance with the applicable requirements and the accounting system and procedures allow for proper tracking of endowment earnings.

PRIOR YEAR RECOMMENDATIONS RESUBMITTED:

Organizational Structure

The size of the Organization's accounting and administrative staff precludes certain internal controls that would be preferred if the office staff were large enough to provide optimum segregation of duties. The Board of Trustees needs to remain involved in the financial affairs of the Organization to provide oversight and independent review functions.

PRIOR YEAR RECOMMENDATIONS IMPLEMENTED:

Delay in Completion of Audit Process

Management chose to prepare financial statements and related footnote disclosures for fiscal year ended June 30, 2010. Since this was the first time management provided both financial statements and related notes, we encountered a delay in our auditing process. We recommended management prepare financial statements and related footnote disclosures in a more timely manner after audit fieldwork has been completed. This procedure was implemented for the fiscal year ended June 30, 2011.

This communication is intended solely for the information and use of management, Board of Trustees, others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Evers & Company, CPA's, LLC

EVERS & COMPANY, CPA's, L.L.C.
Jefferson City, Missouri

November 8, 2011

Evers & Company, CPA's, L.L.C.

Certified Public Accountants and Consultants

Elmer L. Evers
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November 8, 2011

To the Board of Trustees of the
Jubilee Retirement Trust Fund
Jefferson City, Missouri

In planning and performing our audit of the financial statements of the **Jubilee Retirement Trust Fund** for the year ended June 30, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

However, during our audit we became aware of matters that are opportunities for strengthening internal controls and operating efficiency. A separate letter dated November 8, 2011 contains our communication of significant deficiencies in the Organization's internal control. This letter does not affect our report dated November 8, 2011, on the financial statements of the **Jubilee Retirement Trust Fund.**

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Organization personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations. Our comments are summarized as follows:

PRIOR YEAR RECOMMENDATIONS PARTIALLY IMPLEMENTED:

Adjusting Journal Entries

During our previous audit, we noted a lack of a review process for adjusting journal entries. We recommended that a review policy and procedure be put in place ensuring appropriate documentation is kept on all adjusting journal entries and the adjusting journal entries are reviewed by someone other than the creator. During our current audit we noted that a review process has been implemented, but we still recommend that backup documentation be kept on all adjusting journal entries.

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We wish to thank the Staff for their support and assistance during our audit.

This report is intended solely for the information and use of management, Board of Directors, and others within the Organization and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Evers & Company, CPA's, LLC

Evers & Company, CPA's L.L.C.