



*Articles of
Incorporation
and By-Laws*

REVISED
June 25, 2020
Cincinnati, Ohio

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Officers & Trustees

| | |
|-------------------------|----------------------------|
| <i>Dori Martz</i> | <i>President</i> |
| <i>Donna Wuerdeman</i> | <i>Vice-President</i> |
| <i>Jerry Suit</i> | <i>Secretary</i> |
| <i>Jay Parks</i> | <i>Financial Secretary</i> |
| <i>Marie Kalb</i> | <i>Treasurer</i> |
| <i>Cear Baggett</i> | <i>Trustee</i> |
| <i>Tina Candelaresi</i> | <i>Trustee</i> |
| <i>Joe Ciani</i> | <i>Trustee</i> |
| <i>Judith Meiering</i> | <i>Trustee</i> |
| <i>Natosha Shepard</i> | <i>Ex-Officio Trustee</i> |
| <i>Mike Miles</i> | <i>Ex-Officio Trustee</i> |

Original Regulations and By-Laws revised in April 1958, 1963, 1988, 1990, 1994, 2005, 2010, 2015 and June 2020

This edition constitutes Articles of Incorporation
and By-Laws to be current.

June 25, 2020

ARTICLES OF INCORPORATION

On the 21st day of December, 1889, J. E. Sherwood, Christine Sullivan, G. A. Carnahan, Bettie Wilson, and Louis Rothenberg, the persons named below as subscribers of articles of incorporation, desiring for themselves, their associates, successors and assigns, to become a body corporate, in accordance with the general corporation laws of the State of Ohio, under the name and style of "The Teachers' Annuity and Aid Association of Hamilton County, Ohio," and with all the corporate rights, powers, privileges, and liabilities, enjoyed under or imposed by such laws, did subscribe, acknowledge and afterward, to-wit: on the sixth day of January, A.D. 1890, file in the office of the Secretary of State, at Columbus, in the State of Ohio, articles of incorporation as follows, to-wit:

STATE OF OHIO

These Articles of Incorporation of "The Teachers' Annuity and Aid Association of Hamilton County, Ohio."

Witnessed, that we, the undersigned, all of whom are citizens of the State of Ohio, desiring to form a corporation, not for profit, under the general corporation laws of said State, do hereby certify:

FIRST. The name of said corporation shall be, "*The Teachers' Annuity and Aid Association of Hamilton County, Ohio.*"

SECOND. Said corporation shall be located and its principal business transacted at Cincinnati, in Hamilton County Ohio.

THIRD. The purpose for which said corporation is formed is to furnish pecuniary aid to its members in such manner and upon such terms and conditions as its regulations may prescribe or direct.

In Witness Whereof, we have hereunto set our hands this twenty-first day of December, A.D. 1889.
J. E. Sherwood, Christine Sullivan, G. A. Carnahan, Bettie Wilson, Louis Rothenberg

THE STATE OF OHIO (COUNTY OF HAMILTON)

On this 23rd day of December, A.D. 1889, personally appeared before me, the undersigned, a Notary Public, within and for said County, the above-named J. D. Sherwood, Christine Sullivan, G. A. Carnahan, Bettie Wilson, and Louis Rothenberg, who each severally acknowledged the signing of the foregoing articles of incorporation to be his free act and deed for the uses and purposes therein mentioned.

Witness my hand and official seal on the day and year last aforesaid.

H. T. Loomis, Notary Public

Hamilton County, Ohio

In Testimony Whereof, I have hereunto subscribed my name and affixed my official seal at Columbus, the 7th day of January, A.D. 1890.

Daniel J. Ryan
Secretary of State



By-Laws

Article I. Membership

Section 1. All certified/licensed teachers employed in Hamilton County, Ohio, are eligible to be admitted by ballot to membership by a two-thirds (2/3) vote of the Trustees upon payment of the initiation fee and dues. The amount of the initiation fee shall be determined by the Trustees.

Section 2. No person who has reached a 40th birthday at the time of application shall be considered for membership.

Section 3. Application for membership may be made at any time, online or on a paper application form, accompanied by the initiation fee and dues for one year.

Section 4. Members leaving Hamilton County, State of Ohio, may continue their membership.

Article II. Trustees and Officers

Section 1. The Board shall consist of nine Trustees, including the officers. Election of Trustees shall be held at the Annual Meeting in April of each year.

Section 2. All elections of Trustees shall be by ballot, and a plurality of the votes cast shall be necessary for election. Any vacancies shall be filled by a decision of the Trustees until the next annual election.

Section 3. The officers of the Association shall consist of the President, Vice-President, Secretary, Financial Secretary, and Treasurer. The officers, in addition to the Trustees, shall constitute the Board of Trustees. A majority of the Board of Trustees and Officers shall constitute a quorum.

Section 4. The Officers shall be appointed annually by a majority of Trustees and shall hold office until their successors are elected and qualified.

Section 5. A Trustee who fails to attend three (3) regular, consecutive meetings of the Board without being excused by the Board, or who shall fail to perform the duties of the office, may be removed by a two-thirds (2/3) vote of the Board.

Section 6. The following Trustees shall be compensated for extended services to the membership, Secretary, Financial Secretary, and Treasurer. The amount of compensation shall be determined by the Trustees.

Section 7. Each new administration will establish a meeting order reflecting the needs of that administration. The President shall appoint an Annual Meeting Committee whose duty it shall be to nominate a ticket to be voted upon at the annual election. This ticket shall be prepared in accordance with Article III and shall be sent to the members not less than fourteen (14) days before the Annual Meeting. The Annual Report and By-Laws will be available to all members via TAAA website. (<http://teachersaaa.weebly.com/by-laws.html>).

Section 8. An Executive Committee comprised of all officers and one (1) at-large Trustee shall be formed annually. This committee represents a simple majority and has the authority to make decisions representing the entire Board.

Article III. Duties of Officers

Section 1. The President shall preside at all meetings of the Association and Trustees, and perform such other duties as may be imposed by the Articles and By-laws. The President shall serve as an ex-officio member on all committees.

Section 2. The Vice-President shall preside over meetings in the absence of the President. Other duties include: preserve current Association By-Laws; maintain accurate membership records; and administer dues notifications. In the absence of both the President and Vice-President, Trustees shall choose a chairperson who shall preside at such meetings.

Section 3. The Secretary shall keep a record of all transactions of the Association and Trustees and attend to all the duties usually pertaining to the office, or those that may be designated by the Trustees. The Secretary shall send notice of meetings of the Trustees to each member thereof and attend to all the duties usually pertaining to the office, or duties that may be designated by the Trustees.

Section 4. The Financial Secretary shall receive all money due from members and from all other sources, receipt for it, and pay the same to the Treasurer, within thirty (30) days of the receipt thereof. The Financial Secretary shall keep a record showing the yearly or other payments of each member of the Association. The Financial Secretary shall prepare a monthly statement and an annual report to the Trustees of all monies received and communicate such other facts as may have been reported by the Trustees. At the first regular meeting each year, the Financial Secretary shall report to the Trustees the names of all members who, during the last year, shall have forfeited their membership because of non-payment of dues.

Clause A.

The Financial Secretary shall deposit all monies received in such banks or institutions for savings or trust companies, as shall be designated by the Trustees, and all deposits shall be made in the name of the Association and reported to the Treasurer.

Clause B.

The Financial Secretary shall prepare and furnish to the Secretary a statement of affairs of the Association for distribution with the notices of the Annual Meeting. This statement shall report an account of the receipts, disbursements, and balance in the treasury as well as a schedule of the property, the number of annuitants, and a list of officers, benefactors, and deceased members.

Section 5. The Treasurer shall receive from the Financial Secretary all monies of the Association and shall pay all bills or appropriations ordered paid by the Trustees, including all annuities or benefits in such manner as the Board of Trustees shall direct.

Clause A.

The Treasurer is responsible for submitting an account of the receipts and disbursements and balance in the Treasury, a schedule of the property, the number of annuitants, and a list of officers, benefactors, and deceased members.

Clause B.

All checks or orders on banks or trust companies shall be signed by two of the following: President, Treasurer, or Financial Secretary.

Clause C.

At each regular meeting of the Trustees, the Treasurer shall make a report of the financial condition of the Association. The Treasurer shall also present an annual report to the Association at its annual meeting.

Section 6. All Trustees shall look after the interests of the Association, to encourage teachers to become members, and to report to the Financial Secretary all matters of interest, such as applications for membership, withdrawals, removals, transfers, and deaths.

Article IV. Standing Committees

Section 1. There shall be three (3) Standing Committees: Finance, Membership and Annuities, and Annual Meeting and Election. Each committee shall consist of a minimum of three (3) members to be appointed by the President.

Section 2. The Finance Committee shall have supervision over the finances of the Association and shall consist of the Financial Secretary, Treasurer, Secretary, and President (ex-officio). The Finance Committee shall report to the Trustees.

Article V. Meetings

Section 1. Regular meetings of the Trustees shall be held on such dates and at such places as the Board of Trustees may decide. Special meetings shall be called by the President, or upon the request of five (5) Trustees, to transact such business as may be specified in the call.

Section 2. The annual meeting shall be held in April of each year, at such date and hour and in such place as the Trustees shall direct.

Clause A.

Notice of all meetings of the members shall be mailed, or personally delivered, to each member no less than fourteen (14) business days before any such meeting. If such notice is mailed, it shall be directed, postage paid, to the members at their respective addresses as they appear upon the records of the Teachers' Annuity and Aid Association.

Clause B.

Unless otherwise specified in the mailing notice, or otherwise ordered by majority vote of the members in attendance, the order of business of the annual meeting shall be: call to order, pledge of allegiance, roll call of Trustees, determination of a quorum, review of the previous year's annual meeting minutes (printed copies to each member present) with acceptance by vote, treasurer's report, report of the external investment manager, in Memorium report, unfinished business, new business, and adjournment.

Section 3. The President shall call a special meeting whenever requested to do so by fifteen (15) members.

Section 4. At all meetings of the Association, one percent (1%) of the membership, but not less than fifteen (15) members, shall constitute a quorum. If a quorum is not present on the day first appointed, the meeting shall be adjourned for not less than thirty-one (31) nor more than sixty (60) total days, and a new notice shall be sent or delivered to members as provided.

Section 5. In June of each year, prior to the regular meeting of the Trustees, a reorganization meeting shall be conducted. At such meeting, Trustees shall: elect officers, confirm the intention of trustees whose terms have expired regarding their decision to continue service to TAAA, endorse an outside professional portfolio manager and firm to invest the permanent fund, confirm bank/credit union for the holding of certificates of deposit, confirm bank/credit union for checking account; choose a printer for the Annual Report and other printing as needed.

Article VI. Dues

Section 1. The annual dues of each active member shall be paid to the Financial Secretary in one payment on or before June 30 of the year due.

Section 2. Any member who does not pay his/her dues for the fiscal year (which is identical with the calendar year) shall be considered in arrears; and if, after being notified by the Trustees, said member shall not have paid his/her dues for three years, the member will forfeit membership.

Section 3. Any member who has made thirty (30) payments to the organization, regardless of being retired or having reached his/her sixtieth (60) birthday, shall no longer be required to pay annual dues. The member shall be notified by this status by the Trustees.

Section 4. Any unclaimed funds shall be placed in a permanently named fund or account until claimed by a designated and approved beneficiary. The length of said account shall be at the discretion of Trustees.

Article VII. Funds of the Association

The funds of the Association shall be known as the Permanent Fund and the Annuity Fund.

Permanent Fund

Section 1. The Permanent Fund shall consist of monies received from donations and legacies, together with twenty-five percent (25%) of the annual dues, 100 percent (100%) of the initiation fees, and 100 percent (100%) of the annuity payments.

Section 2. The Permanent Fund may be invested as approved by a two-thirds (2/3) majority vote of the Trustees.

Section 3. Trustees shall seek the advice and counsel of a professional portfolio manager/company in the investment of the Permanent Fund. The manager/company shall work directly with the Financial Secretary.

Section 4. The Permanent Fund shall be in the safekeeping of the portfolio manager/company (as referenced in Section 3) and/or insured accounts in banks and/or credit unions.

Annuity Fund

Section 5. The annuity fund shall consist of the entire interest income from the permanent fund and seventy-five percent (75%) of the annual dues.

Section 6. No portion of the Annuity Fund, or the income thereof, shall in any way be added to the Permanent Fund. The Annuity Fund shall be used only for the current expenses of the Association, funeral benefits for deceased members, and for the benefit of annuitants in the manner prescribed by the Articles.

Section 7. All expenses of the Association shall be paid out of the Annuity Fund, including expenses incurred in the purchase, sale, or transfer of any securities of the Permanent Fund.

Article VIII. Annuities

Section 1. A member is eligible for an annuity when all of the following criteria are met:

- a) The member is retired.
- b) The member is at least 60 years of age.
- c) The member has the equivalent of 30 years paid-up membership dues.

A member desiring to receive an annuity shall request an application from the Trustees. The completed application must be submitted and contain the following information:

- a) Name
- b) Date of birth
- c) History of employment with educational institutions
- d) Date of retirement
- e) Date of application
- f) Beneficiary Form with two beneficiaries

Section 2. When a member dies, the Trustees shall pay a death benefit equal to the annuity payout of the previous year to the beneficiary/estate of the deceased. Application for this benefit must be made in writing to the Treasurer which must include a copy of the member's death certificate within twenty-four months of the member's death.

Section 3. Members who meet the criteria stated in Article VIII, Section 1, parts A and B and who are applying for an annuity who do not have thirty years paid membership, shall be required to pay the difference between the paid years of membership and the thirty years of paid membership. Balance due is determined by the current dues structure. If the balance due has not been paid, the balance due will be deducted from the first annuity payment.

Section 4. The amount of annuity paid to annuitants shall be the whole of dividends and interest, less the current expenses, divided equally among annuitants to the nearest dollar.

Section 5. Any unclaimed funds of the annuitant shall be placed in a named fund or account until claimed. The length of said account shall be at the discretion of Trustees.

Article IX. Aid

Section 1. A member may receive aid if unable to continue working because of a disability. Any member who desires to retire due to a disability must have such disability established by the State Teachers' Retirement System regulations or other government entity and/or at the discretion of the Trustees. In case such disability is removed and/or the member resumes work, the Trustees shall remove such member from the list of those receiving aid.

Section 2. No member shall be entitled to any pecuniary benefit until after five years of membership.

Article X. Amendments

Section 1. Trustees may amend the By-laws of the Association by a two-thirds (2/3) vote of the Trustees.