

One-Hundred Thirty Third

133rd

Annual Report

*For The Year Ending
December 31, 2022*

FORM OF LEGACY

OFFICERS

President. Dori Martz
Term expires 2023

Vice-President. Donna Wuerdeman
Term expires 2023

Secretary. Jerry Suit
Term expires 2025

Treasurer. Marie Kalb
Term expires 2023

Financial Secretary. Jay Parks
Term expires 2025

TRUSTEES

Donna Wuerdeman Term expires 2023

Tina Candelaresi. Term expires 2024

Jerry Suit. Term expires 2025

Jay Parks. Term expires 2025

Judy Meiering. Term expires 2024

Marie Kalb. Term expires 2023

Cear BaggettTerm expires 2024

Dori MartzTerm expires 2023

Dennis Miles Term expires 2025

2022

IN MEMORIUM

THE FOLLOWING ANNUITANTS HAVE DECEASED

Jean Angus	Larry Foster
Marlene Beraha	Dean Giacometti
Raymond Finke Jr.	Eugene Murgage
Stanley Rammes	Stephen Sexton

_____ 2023

I give and bequeath to the Teachers’ Annuity and Aid Association of Hamilton County, Ohio, Incorporated under the laws of the State of Ohio, the sum of _____ Dollars, in cash bonds, or stock and the receipt of the Treasurer thereof shall be sufficient discharge to my executors for the same.

I give and devise to the Teachers Annuity and Aid Association of Hamilton County, Ohio, Incorporated under the laws of the State of Ohio, the following lands and premises, that is to say (brief description here) to have and to hold the same with the appurtenances, to the said Association, its successors and assigns forever.

_____ Name

_____ Witness

_____ Witness

All bequests by will must be made at least one year before the death of the devisor or they become void.

All bequests must be signed by TWO witnesses or they become void.

Estate Administrator must apply for Deceased Benefit.

PAY DUES ON OR BEFORE JUNE 30th TO THE FINANCIAL SECRETARY, JAY PARKS, 7221 MONTGOMERY ROAD, CINCINNATI, OH 45236, 513-559-1234

YOU MUST APPLY TO BECOME A MEMBER AND/OR ANNUITANT. APPLICATION FORMS FOR NEW MEMBERS AND FOR ANNUITANTS MAY BE OBTAINED FROM ANY OFFICER.

SEND CHANGE OF ADDRESS TO JAY PARKS, C/O GCCU, 7221 MONTGOMERY ROAD, CINCINNATI, OH 45236

Letter from the President for the Annual Report

The year of 2022 was one wild financial ride, but we are happy to say that your investment in TAAA has remained strong. The trustees continued to work to meet the needs of our investors and be good stewards of your money. In spite of market lows, we had a very nice dividend check for our 225 annuitants in the amount of \$960.00. Although it was a bit less than the year before, we are proud to issue it to our annuitants.

We continue to work very closely with Tony Bollin and David Ellis of USB to manage our portfolio. Our financial committee meets annually to review our investment goals. Tony meets with the Trustees at every meeting to review our investments and to keep our investments aligned with our goal to maximize our earnings. During 2022, the markets were down 15.5% for the year and we well out performed the markets. We hope to do well in the upcoming year. Already, during the early parts of 2023 we have rebounded nicely.

The Greater Cincinnati Credit Union (GCCU) continues to provide us with Diamond Club status, which allows us to earn higher interest rates. We appreciate the support of the GCCU.

It is our hope that you will promote TAAA whenever possible and to encourage young teachers to join. You can refer them to our website, <https://teachersaaa.weebly.com/>, or our Facebook account, New members may apply online and pay electronically using PayPal

Our Named Fund continues to receive contributions from members; these monies are invested to further the goals of TAAA. We would like to remind annuitants that you can have your December annuity check deposited to your account at GCCU If you haven't authorized a direct deposit and would like to, please call Marie Kalb, Treasurer, (513-875-3202) and she will assist you with this simple process.

The purpose of the organization is to furnish pecuniary aid to its members and this continues to be fulfilled. I want to thank each member for the trust you place in the trustees and for allowing us to serve your interests. Hopefully, we can look forward to a good financial year in 2023 and a very nice annuity check. May you all stay well.

Respectfully,

Dori Martz

Year	Number of Annuitants	Amount of Check
1980	228	\$210
1981	233	\$225
1982	240	\$225
1983	239	\$232
1984	229	\$250
1985	227	\$266
1986	228	\$345
1987	227	\$365
1988	227	\$390
1989	219	\$490
1990	227	\$500
1991	224	\$505
1992	224	\$480
1993	223	\$500
1994	212	\$520
1995	210	\$555
1996	210	\$600
1997	210	\$675
1998	204	\$715
1999	196	\$750
2000	202	\$790

Year	Number of Annuitants	Amount of Check
2001	204	\$740
2002	196	\$708
2003	184	\$667
2004	184	\$615
2005	176	\$802
2006	176	\$775
2007	184	\$915
2008	187	\$998
2009	190	\$968
2010	195	\$850
2011	210	\$780
2012	210	\$997
2013	215	\$928
2014	220	\$1016
2015	226	\$950
2016	230	\$983
2017	233	\$936
2018	232	\$982
2019	225	\$975
2020	226	\$988
2021	232	\$988
2022	225	\$960

Frequently Asked Questions (FAQ)
Teachers’ Annuity and Aid Association

Who can become a member of TAAA?

- At the time of application, a prospective member must:
- Hold a current teaching license in the State of Ohio.
 - Be younger than 40 years of age.
 - Be currently employed as an educator in Hamilton County, State of Ohio (public, private, parochial, or charter school).

- In addition to the above conditions, a new member must:
- Pay a one-time initiation fee pro-rated to applicant’s age.
 - Pay membership dues of \$35.00 per year.

How are TAAA funds invested?

TAAA maintains a close working relationship with a professional investment firm and a team of advisors. TAAA’s Financial Committee establishes investment goals, and advisors recommend investment strategies that align with those goals.

What type of investment plan is utilized?

TAAA strives for a balance between return and risk with an emphasis on a conservative approach. TAAA’s Finance Committee meets with professional investment advisors several times each year. The advisors recommend a specific strategy based on current market trends and global conditions. Trustees either approve the strategy or request revisions that more closely align with the approved investment plan.

How do I apply for my annuity benefit?

- To apply for an annuity benefit, a member must meet three (3) requirements:
- Have established 30 years of paid-up membership.
 - Be retired from education.
 - Be at least 60 years of age.

Who do I notify when I am eligible for my annuity benefit?

The membership information included on the initial application is recorded in TAAA’s data files and periodically updated. Based on these records, members are notified by TAAA as a member’s eligibility approaches.

How do I change my beneficiary?

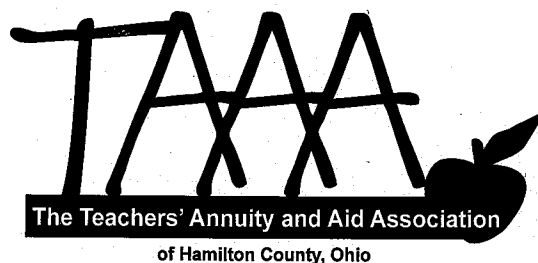
It is a member’s responsibility to contact the TAAA Treasurer to change or update beneficiary information. Following the death of a TAAA annuitant the beneficiary will receive a one-time payment equal to that current years annuity.

NAMED FUNDS
(Included in Permanent Fund)

Ruth & Louise Abbih Fund.....	\$1,000.00
Laura E. Aldrich Fund	2,100.00
Lula A. Anschutz Fund.....	100.00
Lucy Ballinger-Kern Walker Fund	500.00
Anna Bartley Fund.....	517.00
Ruth Bateman Fund	1,415.00
Olive M. Bausch Fund	1,000.00
C. Jose Becker Fund	1,712.00
Louise Becker Fund	100.00
Louise Benninger Fund.....	100.00
Mary A. Benninger Fund.....	100.00
Wanda Biltz Fund	505.00
Barbara Bisceglia- Josephine Fevereisen- Kern Walker Fund.....	3,000.00
Lona Black Fund.....	50.00
Harriet Blessing	802.00
Lewis Bockholt Fund.....	100.00
Dana Braun Fund.....	200.00
Ella Bollman Fund	500.00
Joan Bollenbacher Fund.....	21,540.20
Anna Brewley Fund	300.00
Betty Brown- Kern Walker Fund.....	1,000.00
James Bruckmann Fund	2,000.00
Anne Brummit- Gladys Warrington Fund	450.00
Wm. Parker Biddle Fund	182.00
H.H. Brader Fund.....	100.00
Ethel C. Budke Fund.....	66,589.58
Cincinnati Teachers Assn. Fund	69,654.04
Etta L. Cameron Fund.....	100.00
Mary Carabin Fund.....	2,750.00
Anna C. Carson Fund.....	60,000.00
Rachel Carson Fund.....	8,000.00
Monica Caveman Fund.....	3,319.97
Lillian Ciarniello.....	300.00
Dominick & Sandra Ciolino Fund	600.08
Esther G. Clarke Fund.....	500.00
Evalyn Jean Claugus Fund	11,569.01
Randall J. Condon Fund.....	200.00
William B. Conger Fund.....	600.00
Fannie E. Crumpton Fund.....	10,685.00
Margaret Daly Fund.....	5,935.82
Lillian Denner Fund.....	50.00
Gussie Deppe Fund.....	200.00
Viola Diers Fund.....	175.00
Eugene Dutillio Fund.....	200.00
Laura Wilson Emery Fund.....	150.00
Mary E. Emory Fund	6,000.00
Jeanette Eppinger Fund.....	300.00
Katherine Evans Fund.....	4,241.07
Mary Natalie Evans Fund	1,000.00
Sylvia E. Ewan Fund.....	566.00
Nannie Weidman Ewan Fund	1,500.00
Wylie Ferguson Fund.....	300.00
Celia Fettweis Fund	100.00

Martha A. Fettweis Fund	100.00
Nettie Fillmore Fund	100.00
Jennie Fine Fund	350.00
Henrietta Fisher Fund	100.00
Jane Alice Foster Fund.....	1,000.00
Louella Fouch Fund.....	1,000.00
Clifford Franklin Fund.....	2,000.00
Bertha Gibson Fund.....	250.00
Myranda & Dorothy Gradolf Fund.....	11,100.00
Francisca Gramble Fund.....	1,000.00
Mary K. Griffin Fund.....	500.00
Herman Guastini Fund.....	685.00
Margaret O’Brien Hall Fund.....	2,050.00
Anna Hardaway Fund	100.00
Elizabeth Hardaway Fund.....	100.00
George W. Harper Fund.....	1,000.00
Adeline Harris Fund.....	250.00
Madeline Harris Fund	1,000.00
Helen Hasecoster Fund.....	54,949.91
Leroy Heinlein Fund.....	5,000.00
Minnie W. Helman Fund	100.00
Ruth Helman Fund.....	200.00
Lenore & Della Holliday Fund	1,075.00
Alice Hubbell Fund.....	180.58
Clarence & Marie Hunter Fund	500.00
Dora M. James Fund.....	870.00
Julie Johnston-Vera Lecount Fund	1,100.00
Arthur O. Jones Memorial Fund	500.00
Iris Jones Fund	500.00
Velma Kamphaus Fund.....	102,420.00
Allene Kapp Fund	500.00
Clara D. Klemm Fund.....	215.00
Eleanor Knochel.....	500.00
Mary A. Lawler Fund	100.00
Vera LeCount Fund.....	2,000.00
Martha Leeds	715.00
Elizabeth R. Leslie Fund.....	540.00
Isabelle Levy Fund	100.00
Iris Lindenmuth.....	802.00
Elizabeth Little Fund.....	300.00
Elaine Long Fund.....	775.00
Eleanor Lorenz Fund.....	1,000.00
Catherine & Howard Luedeke Fund.....	5,000.00
Miriam Lukens Fund.....	100.00
Helen Lusby Fund.....	150.00
Margaret Lusby Fund.....	500.00
Harriet McCullagh Fund	100.00
Mary McDonald-Kern Walker Fund	1,000.00
Joseph McNair Fund.....	774.64
Josephine Marsh Fund	200.00
Martha V. Marsh Fund.....	200.00
Ida H. McKinnie-Anna D. Pugh Fund	100.00
Helen J. Meier Fund.....	1,000.00
Mary B. Meltzer Fund.....	200.00

Virginia Miceli Fund.....	150.00
Imogene Montaque Fund	200.00
Dean Moore	1,000.00
Janet Morgan Fund	75.00
Natalie I. Mueller Fund.....	510.00
Svet & Marvimil Nankovitz Fund.....	10,000.00
Pauline Nismann Fund.....	925.00
Louise B. Perin Fund	1,000.00
Kern Walker Pierce Fund.....	1,000.00
Charles S. Parker Fund	100.00
Hilda Pirman Fund.....	500.00
Mary J. Potter Murphy Fund.....	100.00
Emilie Pruess Fund	550.00
Francies Raschig Fund.....	10,000.00
Elizabeth Ramsey Fund.....	25,322.19
Emma Redeker Fund.....	1,000.00
Garr & Reginal Reynolds Fund	325.00
Edward D. Roberts Fund.....	200.00
Fred Roebuck Fund.....	200.00
Rae Rogers Fund.....	1,539.44
Edith Roseboom Fund.....	300.00
Lou Roth Fund	100.00
Mary G. Russell Fund	1,000.00
Adelaide Sanders Fund	3,165.75
Pauline Schaefer Fund	100.00
Anna Schliffer Fund.....	1,500.00
Mary Louise Schroth.....	50,000.00
Betsy Sievers Fund	55.00
Dorothy Steng Fund.....	3,000.00
Virginia Streckfuss Fund	550.00
Christine G. Sullivan Fund.....	10,000.00
Lena & Elizabeth Suter Fund.....	500.00
Louise Thompson Fund	1,400.00
Ruth Volz Fund.....	1,000.00
Gladys Warrington Fund.....	1,726.15
Lorene Weatherby Fund	100.00
Luella Webb Fund.....	200.00
Sallie H. Webb Fund.....	200.00
Fred H. Wehe Fund.....	3,400.00
Ida Westerman Fund.....	30,730.00
Margaret Westover Fund	775.00
Rachel V. Wheeler Fund.....	150.00
Katherine White Fund.....	1,000.00
Alnette and Bettie Wilson Fund.....	1,050.00
Mr. & Mrs. Obed J. Wilson Fund	2 000.00
Celia Wise Fund.....	100.00
Glenn O. & Wyllabeth M. Wise Fund	2,000.00
Glenn Wise Fund.....	125,390.83
Emma Wode Fund	500.00
Marybeth Wycoff Fund.....	800.00
Cora A. Young Fund.....	4,200.00
Selma Zoltan	1,055.00
Elizabeth Zaroni Fund.....	300.00



An Invitation to Leave Your Own Personal Legacy

We don't know what the future has in store, but we do know that educators have lived a life dedicated to enriching young peoples' hearts and minds.

What can we do in our senior years to continue this legacy? Many friends and colleagues have made plans to support future TAAA members with an immediate monetary bequest or from their personal will or estate. This expression of financial trust and confidence in TAAA helps to generate the monetary resources necessary to continue our mission of financial assistance to members.

We invite you to consider leaving a legacy in your own name to future educators and fellow members of TAAA. Your foresight and generosity will be ongoing and appreciated by those who follow your leadership.

Contact the TAAA Financial Secretary, named below, for additional and detailed information.

Jay Parks
n8jp@fuse.net
2721 Central Parkway
Cincinnati, Ohio 45225

When do I pay my annual membership dues?

Each member receives an invoice mailed via USPS on or before March 1 of each year. Annual payment is due 30 days after receipt of said invoice.

What are the foundation funds that TAAA maintains?

The Permanent Fund consist of the monies received from donations and legacies, together with a segment of annual dues, initiation fees, and annuity payments.

The **Annuity Fund** shall consist of the entire income from the permanent fund and a segment of the annual dues.

How is the amount of the annual annuity determined?

At the end of the calendar year, investment income is calculated and expenses are deducted from the income total. The remaining balance is divided equally among all annuitants. The annuity benefit amount is either direct-deposited in an annuitant's Greater Cincinnati Credit Union share account or mailed in check form via USPS.

What are the responsibilities of TAAA Officers?

President presides at all meetings and performs such other duties as may be imposed by the Articles and By-laws.

Dori Martz (513) 300-3070, doriemartz@gmail.com

Vice-President preserves current Association By-Laws and conserves precise membership documentation. Presides at meetings in lieu of president.

Donna Wuerdeman (513) 708-3867, wuerdeman1@zoomtown.com

Secretary maintains a record of all transactions of the Association and Trustees and attends to all the duties pertaining to the office.

Jerry Suit (513) 467-0266, jwsuit5@gmail.com

Financial Secretary maintains a record showing the yearly or other payments of each member of the Association.

Jay Parks (859) 781-2354, n8jp@fuse.net

Treasurer receives all TAAA monies and pays all bills or appropriations ordered by the Trustees.

Marie Kalb (513) 875-3202, hotairballoon@tds.net

The Teachers Annuity and Aid Association
of Hamilton County, Ohio
Cincinnati, Ohio

TREASURER’S REPORT - 2022

ANNUITY FUND

Annuity Fund Balance - January 1, 2022.....\$ 1,538.15

RECEIPTS

Account 2 - Checking			
Transfers from Accounts	\$	0.00	
Transfers of Interest and CD’s	\$	14,132.63	
Interest + Dividends from UBS	\$	230,500.00	
Total Receipts	\$	244,632.63	

DISBURSEMENTS

Annuity Payments - 225	\$	216,000.00
Officer’s Salaries	\$	9,600.00
Death Benefits	\$	7,904.00
Internal Revenue Service	\$	1,468.80
Ohio Taxes	\$	105.60
Postage + Printing	\$	1,477.99
Other Miscellaneous	\$	1,368.52
Transfer to CD from Perm. Fund	\$	0.00
Indemnity Insurance	\$	0.00
Total Disbursements	\$	237,924.91
Annuity Fund Balance - Account 2- December 31, 2022.....	\$	0.00

*The Financial Secretary has deposited all receipts into two interest-bearing accounts maintained at the Greater Cincinnati Credit Union. Annuity Fund Receipts are deposited in Account 1, regular savings. Permanent Fund Receipts are deposited in Account 20, a money-market account. Funds from Account 1 are transferred to Account 2, the checking account, as needed by the Treasurer.

The Balances on December 31, 2022 were:

Account 1 (Annuity Fund).....	\$	3,132.21
(This balance reflects the deduction of \$36.00 for the Debit Card Fee for the year)		
Account 20 (Permanent Fund).....	\$	17,449.34
Account 2 (Checking)	\$	22,388.68

*Net Funds available after deduction of \$21,393.15 Portfolio Management fees.

Portfolio Risk Analytics – Standard Deviation (as of 01/13/2023)

Standard deviation is a statistical measure of the volatility of a portfolio’s return. A lower standard deviation indicates that the returns tend to be closer to the mean (or expected value), while a high standard deviation indicates that the returns are spread out over a wider range of values.

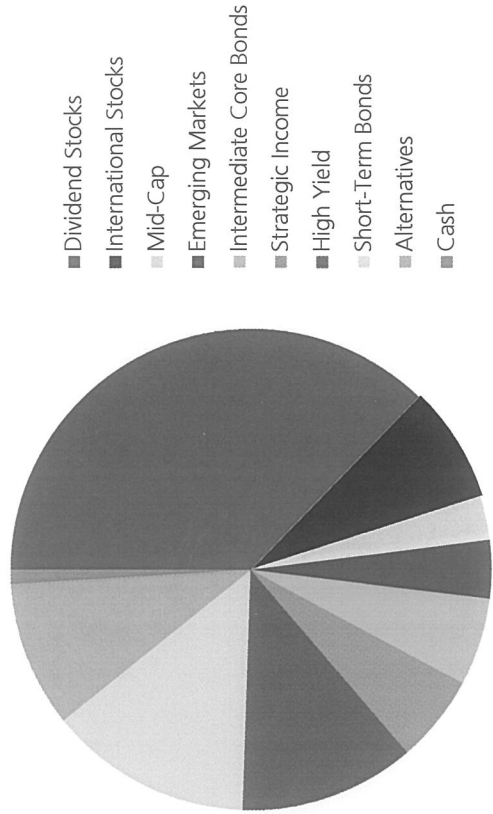
Allocation	1 Yr	3 Yr	5 Yr	ITD (12/31/02)
Bond Aggregate	8.4	5.9	5.1	3.9
30% S&P 500 / 70% Bond Aggregate	11.3	9.0	7.6	5.5
40% S&P 500 / 60% Bond Aggregate	12.6	10.5	9.0	6.7
Portfolio	12.8	12.5	10.8	7.7
50% S&P 500 / 50% Bond Aggregate	13.9	12.1	10.4	7.9
60% S&P 500 / 40% Bond Aggregate	15.4	13.8	11.9	9.2
S&P 500 Index	21.5	20.7	18.3	14.7

The information provided is for informational purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy any securities. The above statistics have been obtained from sources believed to be reliable, but we cannot guarantee its accuracy or completeness.

Past Performance and Risk Measures do not guarantee future results.

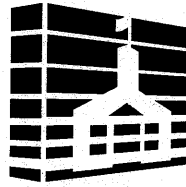
Portfolio Diversification Summary (as of 01/13/2023)

Equity	Portfolio %
Dividend Stock Strategy	36%
Developed International Stocks	8%
Domestic Mid-Cap Stocks	3%
Emerging Market Stocks	4%
Total Equity	51%
Fixed Income	
Intermediate Core Bonds	6%
Strategic Income	6%
High Yield Bonds	12%
Short-Term Bonds	14%
Total Fixed Income	38%
Alternative Investments	10%
Cash	1%
Total Portfolio	100%



Portfolio Fixed Income Avg. Duration	Years
TAAA Fixed Income Portfolio	3.17
Barclay's Bond Aggregate	6.63

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GREATER CINCINNATI CREDIT UNION

ESTABLISHED 1935

Main Office: 7221 Montgomery Road / Cincinnati, Ohio 45236 / Telephone (513) 559-1234 Fax 793-0138

Teachers Annuity & Aid Association
PERMANENT FUND
PORTFOLIO SUMMARY
As of December 31, 2022

The following represents Permanent Fund monies invested in the name of TAAA of Hamilton County with the Greater Cincinnati Credit Union.

Account # 4 Share Certificate 3.10% Matures 08-16-22	45,890.39*
Account # 5 Share Certificate 3.10% Matures 01-04-24	14,532.36*
Account # 6 Share Certificate 3.10% Matures 02-06-24	44,857.24*
Account # 12 Share Certificate 3.10% Matures 04-04-23	25,108.02*
Account # 13 Share Certificate 3.10% Matures 01-26-23	48,170.40*
Account # 16 Share Certificate 3.10% Matures 06-07-23	10,044.07*
Account # 17 Share Certificate 3.10% Matures 05-16-23	50,216.05*
Account # 21 Share Certificate 3.60% Matures 11-28-24	130,386.70*
Account # 22 Share Certificate 3.10% Matures 02-06-25	10,742.09*
Account # 23 Share Certificate 3.10% Matures 03-15-25	50,194.02*
Account # 25 Share Certificate 3.10% Matures 04-23-25	11,045.02*
Total	\$441,186.36

Estimated annual earnings for operations and/or

Annuities distributions \$14,132.63
Estimated Annual Yield 3.00%

*denotes option to increase rate one time during life of certificate.

2022 YTD Portfolio Changes & Details

Beginning Market Value 12/31/21	\$5,503,440
YTD Deposits	\$210,649
YTD Withdrawals	-\$352,046
YTD Advisory Management Fee (0.65%)	-\$32,261
Income Earned (Interest, Dividends & Accrual Changes)	\$172,935
Investment Appreciation	-\$661,740
Ending Market Value	\$4,840,977
2022 YTD Net Return as of 12/31/2022	-9.52%

Investment	Current Yield
TAAA	3.3%
50% S&P 500 / 50% Bond Aggregate	2.0%
Barclay's Bond Aggregate	2.4%
S&P 500 Index	1.6%

Net Investment Manager Fee	0.28%
Ellis Group Mgt Fee	0.65%
All-In Annual Expense	0.93%

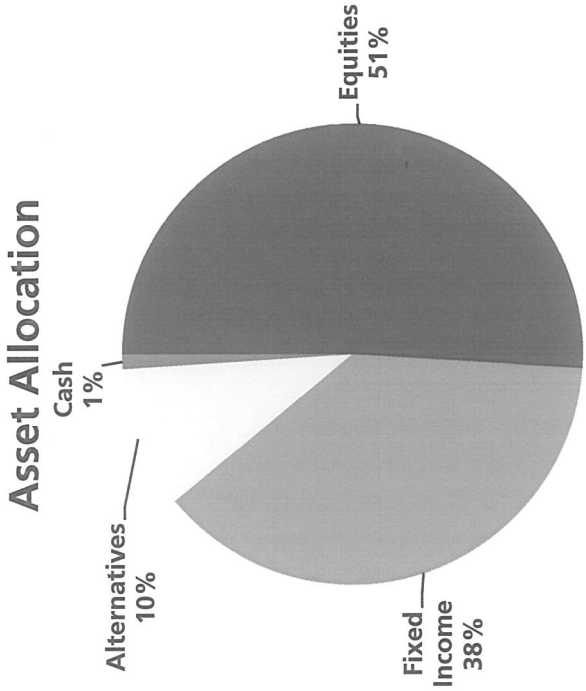
Prior Years	Dividend & Interest Income
2022	\$172,935
2021	\$177,641
2020	\$144,265
2019	\$161,910
2018	\$168,361
2017	\$164,706
2016	\$158,021
2015	\$198,992
2014	\$208,999
2013	\$180,452
2012	\$179,094

The information above has been obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness.

Past Performance does not guarantee future results. All returns are NET of fees.

Teachers Annuity & Aid Assoc. Asset Allocation (as of 01/13/2023)

Asset Class	Market Value	Current %	IPS Target %	IPS Range	Difference	Current Yield
Equities	\$2,544,921	51%	50%	30 - 70%	+1%	2.4%
Fixed Income	\$1,918,083	38%	40%	30 - 60%	-2%	3.5%
Alternative Investments	\$507,780	10%	10%	0 - 20%	-	7.2%
Cash	\$29,417	1%	0%	0 - 10%	+1%	0.0%
Total	\$5,000,201	100%	100%	-	-	3.3%



The information above has been obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness.

Includes Accrued Interest