

ARTICLE XI: RESERVE ACCOUNT

Section 1: The Board of Trustees may create a Reserve Account from memberships and fees collected and retained in accounts separate from the operating account. Funds so designated are to be held in depositories limited to savings, checking and money markets in federally insured institutions.

Section 2: The Board of Trustees shall determine the amount of funds allocated to the reserve account annually when adopting the annual budget.

Section 3: Principal funds in the reserve account may be used by a majority vote of the Board, to advocate against any action deemed to cause potential long-term harm to Ohio's defined-benefit pension concept, legal actions filed against the association or to pay close-out costs should the Board of Trustees decide to dissolve the association.