

**Amendment Nineteen to the
Public Employees Retirement System of Ohio
Combined Defined Benefit/Defined Contribution Plan**

WHEREAS, the Public Employees Retirement System of Ohio Combined Defined Benefit/Defined Contribution Plan ("Plan") was originally effective January 1, 2003;

WHEREAS, the Public Employees Retirement Board, as Trustees of the Plan ("Trustees"), reserved the right to amend the Plan pursuant to Article XXV of the Plan;

WHEREAS, the Trustees now desire to amend the Plan;

NOW, THEREFORE, the Plan is hereby amended as follows, effective on January 1, 2022:

1. **The Preamble of the Plan**, describing establishment of the Combined Plan is hereby amended to be and read as follows:

**THE PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
COMBINED DEFINED BENEFIT/DEFINED CONTRIBUTION PLAN**

Whereas, the Public Employees Retirement Board is authorized by sections 145.80 and 145.81 of the Ohio Revised Code to establish within the Public Employees Retirement System one or more plans consisting of benefit options that provide for an individual account for each participating Member and under which benefits are based solely on the amounts that have accumulated in the account, and which may include options under which a Member participating in a plan may receive definitely determinable benefits;

Whereas, this Plan is established as a governmental plan under Section 414(d) of the Internal Revenue Code of 1986 ("Code"), as amended, and as a pension plan for the exclusive benefit of Members and their Beneficiaries which meets the requirements of Section 401(a) of the Code and its implementing regulations;

Whereas, assets of the Plan must be held in trust, with the Public Employees Retirement Board acting as trustee;

Whereas, the Plan is established in addition to any retirement, pension, deferred compensation, or other benefit plan administered by the Board, the State, or a political subdivision; and

Whereas, the Board has the powers and shall perform the duties regarding the Plan as provided in sections 145.80 and 145.81 of the Ohio Revised Code, as applicable, and as provided in Title 1, Chapter 145. of the Ohio Revised Code, as applicable;

Now, therefore, effective January 1, 2003, the Public Employees Retirement Board hereby establishes the Public Employees Retirement System of Ohio Combined Defined Benefit/Defined Contribution Plan under Code Section 401(a). The Plan is a defined benefit arrangement that provides retirement benefits to a Participant based in part on contributions to a Member's individual Accounts and the earnings therein and in part on a Final Average Salary defined benefit formula. The Plan consists of the provisions set forth in this document, the following sections of Chapter 145. of the Ohio Revised Code, and any rules adopted pursuant to section 145.80 of the Ohio Revised Code: 145.80 through 145.98; 145.01 to 145.20, 145.22, 145.221 [145.22.1], 145.23, 145.25, 145.26, 145.27, 145.296 [145.29.6], 145.38, 145.384 [145.38.4], 145.391 [145.39.1], 145.431 [145.43.1], 145.47, 145.48, 145.483 [145.48.3], 145.51, 145.52, 145.53, 145.54, 145.55, 145.56, 145.563 [145.56.3], 145.57, 145.571 [145.57.1], 145.572

[145.57.2], 145.69, and 145.70. Beginning January 1, 2022, the Plan will no longer allow individuals who become employed after that date to select the Plan; however, the Plan will be maintained for members participating in the Plan as of December 31, 2021.

2. **Section 2.01 of the Plan**, describing eligibility to select a retirement plan is hereby amended to be and read as follows:

2.01 Eligibility—Employment on or after Effective Date.

(a) Except as provided in subsection (c), an individual who becomes employed in a position subject to Chapter 145. of the Ohio Revised Code on or after the Effective Date but prior to January 1, 2022, may elect to become a Participant in this Plan not later than the earlier of one hundred eighty (180) days after the date on which the individual's employment begins or December 31, 2021. An election shall be made on an Applicable Form filed with the System or, if designated by the Administrator, the Service Manager. An election shall be effective as of the date employment begins and, except as provided in Section 2.03 and section 145.814 of the Ohio Revised Code, is irrevocable on receipt.

(b) If a form evidencing an election under this Section is not received by the earlier of on or before the end of the one hundred eighty (180) day period or December 31, 2021, the individual is deemed to have elected to participate in the Defined Benefit Plan. An individual may only be an Active Participant of one of the following plans at any one time: the Defined Benefit Plan, the Defined Contribution Plan, or this Plan.

(e) An elective official of the State of Ohio or of any political subdivision thereof who, on or after the Effective Date but prior to January 1, 2022, elects to become a Member of the System, as described in section 145.20 of the Ohio Revised Code, may elect to participate in this Plan under this Section not later than the earlier of one hundred eighty (180) days after the elective official applies for membership or December 31, 2021. The election shall be effective as of the date the elective official applies for membership and, except as provided in Section 2.03 and section 145.814 of the Ohio Revised Code, is irrevocable on receipt by the System or, if designated by the Administrator, the Service Manager.

3. **Section 2.04 of the Plan**, describing limitations on elections is hereby amended to be and read as follows:

(c) A Member who terminates all employment covered by Chapter 145. of the Ohio Revised Code, receives a refund of the Member's contributions under section 145.47 or 145.85 of the Ohio Revised Code, and later becomes employed in a position subject to Chapter 145. of the Ohio Revised Code prior to January 1, 2022, shall be entitled to make a new election under Section 2.01, subject to the requirements of this Article and the Ohio Revised Code.

4. **Section 6.02 of the Plan**, describing obtaining service credit in the Combined Plan for participation in the Member-Directed Plan is hereby amended to be and read as follows:

6.02 Service Credit for Participation in the Defined Contribution Plan. A Participant in the Defined Contribution Plan who has elected prior to January 1, 2022, to become a Participant in this Plan may purchase service credit in this Plan for Years of Participation in the Defined Contribution Plan, subject to the applicable provisions of the Defined Contribution Plan and any rules adopted by the Board. The Actuary shall determine the total amount of additional liability for each Year of Participation available for purchase. Any amounts transferred to this Plan to purchase service credit shall be deposited to the Member's credit in the Employees' Savings Fund or any other appropriate fund under section 145.23 of the Ohio Revised Code.

5. **In all other respects,** the Plan shall be and remain unchanged.

IN WITNESS WHEREOF, the undersigned has executed this Amendment on the date indicated:

10-14-2021
Date

Karen E. Carraher
Karen Carraher, Executive Director