

Amendment Nine to the  
Public Employees Retirement System of Ohio  
Defined Contribution Plan

WHEREAS, the Public Employees Retirement System of Ohio 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 XXII of the Plan;

WHEREAS, the Trustees now desire to amend the Plan;

NOW, THEREFORE, the Plan is hereby amended as follows:

1. **Section 9.02(a) of the Plan**, describing Payment Options for Accounts is hereby enacted to be and read as follows:

(a) Subject to Article X, section 145.92 of the Ohio Revised Code, and this Section, a Participant may select ~~from one of the following payment options: in the form of a partial lump sum, subject to any rules adopted by the Board; (i) monthly annuity payments (with joint and survivor options); periodic payments over a period certain; periodic payments of a specific monthly amount; payments with a deferred start date; or a combination of these options~~ or (ii) monthly annuity payments and a portion of the Vested Account paid as a lump sum. An unmarried Participant who fails to select a payment option under this Section shall be paid in accordance with Section 8.01. The amendment to this Section dated April 1, 2012, applies to all payment options effective on or after April 1, 2012. Unless the Participant is eligible to or required to elect another payment option as described in this Section, a married Participant shall receive a monthly joint and survivor annuity, which shall consist of the actuarial equivalent of the Participant's single life annuity based on the Participant's Vested Accounts in a lesser amount payable for life and one-half of such annuity continuing after death to the Participant's surviving spouse for the life of the spouse.

Notwithstanding any provision of this Section to the contrary, a Participant may not select a monthly annuity payment if the selection would result in a monthly annuity payment of less than twenty-five dollars. If a Participant's distribution required by Code Section 401(a)(9) and the regulations thereunder would result in a monthly annuity of less than twenty-five dollars, the Administrator shall calculate and issue the Participant's distribution as a ~~partial~~ lump sum payment per Article VIII.

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

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

4-1-12  
Date

  
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Karen Carraher, Executive Director