

**Amendment Eighteen 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, effective on January 1, 2021:

1. **Section 10.01 of the Plan**, describing minimum distribution rules for participants, is hereby amended to be and read as follows:

10.01 Minimum Distribution Rules for Participants. Notwithstanding any provision of this Plan to the contrary, any distribution under the Plan shall be made in accordance with Code Section 401(a)(9) and the regulations established thereunder, as amended, and shall comply with the following rules:

To the extent required by Code Section 401(a)(9) and the regulations promulgated thereunder, payment of the benefits of a Participant shall begin not later than the "required beginning date." For purposes of this Section, "required beginning date" means April 1 of the calendar year following the later of (i) the calendar year in which the Participant reaches the required minimum distribution age ~~seventy and one-half (70½)~~, or (ii) the calendar year in which the Participant retires.

No payment option may be selected by a Participant unless the amounts payable to the Participant are expected to be at least equal to the minimum distribution required under Code Section 401(a)(9).

The amounts payable must satisfy the minimum distribution incidental benefit requirements of Code Section 401(a)(9)(G).

Distributions in the event of a Participant's death are subject to the provisions of Section 10.02 and the minimum distribution rules of Code Section 401(a)(9) and the regulations thereunder.

2. **Section 10.02 of the Plan**, describing minimum distribution requirements for beneficiaries, is hereby amended to be and read as follows:

10.02 Minimum Distribution Rules for Beneficiaries. In the event of a Participant's death, any remaining benefit shall be distributed according to the following, subject to compliance with Code Section 401(a)(9) and regulations thereunder.

If the Participant had begun receiving periodic payments from the Plan that were not annuitized, the balance of the Vested Accounts shall be paid to the Beneficiary at least as rapidly as under the payment option selected by the Participant.

If the Participant had begun receiving payments under an annuity contract, the Beneficiary shall be bound by all restrictions of that contract and the form of payment selected thereunder, and remaining payments, if any, shall be paid to the Beneficiary under the contract.

If the Participant dies before distributions have commenced, a spouse Beneficiary may delay the commencement of benefits until December 31 of the year the Participant would have attained the required minimum distribution age ~~seventy and one-half (70½)~~ and may elect to receive a lump sum payment as provided under Article VIII.

If the Participant dies before distributions have commenced, a Beneficiary other than a surviving spouse may take a lump sum payment. In the case of a lump sum, payment must be made no later than December 31 of the calendar year containing the fifth anniversary of the Participant's death.

Notwithstanding the foregoing, any payment to an estate shall be made in a lump sum.

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:

10-5-2020

Date

Karen E. Carraher

Karen Carraher, Executive Director