

**Amendment Eighteen 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, 2021:

1. Section 14.01 of the Plan, describing minimum distribution requirements for participants is hereby amended to be and read as follows:

14.01 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 they are 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 minimum required 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 14.02 and the minimum distribution rules of Code Section 401(a)(9) and the regulations thereunder.

2. Section 14.02 of the Plan, describing minimum distribution requirements for beneficiaries is hereby amended to be and read as follows:

14.02 Minimum Distribution Rules for Beneficiaries. In the event of the 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 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 in the form of a Retirement Allowance, pension or annuity, the Beneficiary shall be bound by all restrictions applicable to the Retirement Allowance, pension or annuity, and the form of payment selected thereunder, and remaining payments, if any, shall be paid to the Beneficiary in the same manner.

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 minimum required distribution age ~~seventy and one-half (70½)~~ and may elect to receive payments at such time over the spouse's life expectancy, subject to the payment options available under the applicable Article.

If the Participant dies before distributions have commenced, a Beneficiary other than a surviving spouse may take a lump sum or a periodic payment, subject to the payment options available under the applicable Article. 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. In the case of a periodic distribution, payment must commence no later than December 31 of the year following the year of the Participant's death, and in no event be payable over a period longer than the Beneficiary's life expectancy at the time the distribution commences.

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