Amendment Three 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 XXV of the Plan; and
WHEREAS, the Trustees now desire to amend the Plan due to the provisions of
Substitute House Bill 98 of the 125th General Assembly;

NOW, THEREFORE, the Plan is hereby amended as follows, effective October 27, 2006:

1. Section 3.07 of the Plan, describing Delinquent Contributions, is hereby
amended to be and read as follows:

Upon a finding that the Employer failed to deduct contributions pursuant to
section 145.85 of the Ohio Revised Code during a period of employment for
which such contributions were required, a statement of delinquent contributions
shall be prepared showing the amount the Contributor and Employer would have
contributed has the regular payroll deductions been taken. Simple interest from
the end of each calendar year at a rate set by the Board shall be included. If
delinquent contribution statements are paid later than ninety thirty days after the
end of the quarterly calendar month in which they become an obligation of
the Employer, any balance remaining shall be collected with penalties and interest
pursuant to section 145.51 of the Ohio Revised Code, and subject to Article IV, as
applicable.

2. Section 11.02 of the Plan, describing Designation, is hereby amended to be and
read as follows:

A Participant may file with the Administrator an Applicable Form designating a
Beneficiary to receive the benefits payable to the Participant under the Plan in the
event of the Participant’s death, subject to the provisions of this Article. A
designation shall be signed by the Participant and filed with the Administrator
prior to the Participant’s death. A Participant may designate two or more persons
as Beneficiaries jointly to be paid the benefits payable under the Plan. Subject to
rules adopted by the Board, a Participant who designates two or more persons as
Beneficiaries under this Section shall specify the percentage of the lump sum that
each Beneficiary is to be paid. If the Participant has not specified the percentages,
the lump sum shall be divided equally among the Beneficiaries. The last
designation of any Beneficiary revokes all previous designations. The
Participant’s marriage, divorce, marriage dissolution, legal separation, or payment
of benefits under Article VIII, or the birth of the Participant’s child, or adoption of
a child, shall constitute an automatic revocation of the Participant’s previous
designation.

3. In all other respects the Plan shall be and remain unchanged.
IN WITNESS WHEREOF the undersigned have executed this Amendment on the dates indicated:

4/6/07

Date

Christopher M. DeRose, Executive Director