

**Amendment Five 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 1.35 of the Plan, defining "Total Service Credit," is hereby amended to be and read as follows:

As used in Section 2.03, "Total Service Credit" has the same meaning as set forth in section 145.01 of the Ohio Revised Code means the sum of the Participant's Years of Participation in the Plan and, if applicable, the Participant's Total Service Credit in the Combined Plan and the Defined Benefit Plan.

2. Section 2.02(a) of the Plan, describing Eligibility – Member or Contributor, is hereby amended to be and read as follows:

(a) Except as provided in subsection (c), a Member or Contributor of the System who, as of the last day of the month immediately preceding the Effective Date of this Plan, has less than five (5) years of ~~Total Service Credit~~, total service credit, as defined in section 145.01 of the Revised Code, may elect to become a Participant in this Plan not later than one hundred eighty (180) days after the Effective Date. An election shall be made in writing on an Applicable Form provided by and filed with the System or, if designated by the Administrator, the Service Manager. If a form evidencing an election under this Section is not received on or before the end of the one hundred eighty (180) day election period, a Member or Contributor is deemed to have elected to continue participation in the Defined Benefit Plan. On the request of a Member or Contributor who makes of an election to participate in this Plan, the System shall:

(1) Credit to the Participant Contribution Account the Accumulated Contributions standing to the credit of the Member or Contributor in the Employees' Savings Fund and any other amounts standing to the credit of the Member or Contributor in a fund under section 145.23 of the Ohio Revised Code, other than deposits made by the Member or Contributor under the version of division (C) of section 145.23 of the Ohio Revised Code that was in effect immediately prior to April 6, 2007;

(2) Credit to the Miscellaneous Contribution Account, or Rollover Account, as appropriate, any deposits made by the Member or Contributor

under the version of division (C) of section 145.23 of the Ohio Revised Code that was in effect immediately prior to April 6, 2007;

(3) Cancel all service credit and eligibility for any payment, benefit, or right under the Defined Benefit Plan with respect to the amounts described in (a)(1) of this Section.

A request to transfer the amounts described in this section shall be made at the time the member files an election under this Section. For each Participant who elects to transfer the amounts described in (a)(1) of this Section, the Participant shall receive Years of Participation in an amount which corresponds to the amounts transferred under (a)(1) of this Section for purposes of both of the following: (1) vesting under Article VII of this Plan and (2) vesting as provided in the Public Employees Retirement System of Ohio VEBA Health Plan.

3. Section 2.03(a) of the Plan, describing Changes to Election, is hereby amended to be and read as follows:

In addition to the elections under Sections 2.01 and 2.02, an Active Participant in this Plan may elect to become a participant in the Defined Benefit Plan or the Combined Plan once prior to attaining five (5) years of Total Service Credit; once after attaining five (5) and ~~no more than~~ prior to attaining ten (10) years of Total Service Credit; and once after attaining ten (10) years of Total Service Credit, subject to this Section and rules adopted by the Board. An election which is not used within the specified period may not be made in a subsequent time period.

4. Section 6.01 of the Plan, describing Transfers from this Plan to the Defined Benefit Plan, is hereby amended to be and read as follows:

Not later than one hundred eighty days after the effective date of an election to transfer under Section 2.03, a Participant in this Plan who has elected to become a Participant in the Defined Benefit Plan under that Section may transfer funds from this Plan to the Defined Benefit Plan in order to purchase service credit in the Defined Benefit Plan for the Participant's Years of Participation in this Plan. The Actuary shall determine the total amount of additional liability for each Year of Participation which is eligible for purchase. In addition to the eligibility requirements specified in sections 145.35, 145.36, 145.361, 145.45, or 145.451 of the Ohio Revised Code, a Participant who transfers funds to the Defined Benefit Plan under this Section is not eligible for benefits under those sections until one (1) year following the date ~~of transfer~~ the Participant begins participation in the Defined Benefit Plan.

A Participant may transfer funds from the following Accounts to purchase service credit in the Defined Benefit Plan as calculated under this Section: Participant's Contribution Account, vested portion of Employer Contribution Account, Rollover Account, or Miscellaneous Contribution Account. All transfers under this Section shall be made in accordance with section 145.814 of

the Revised Code and are subject to the applicable provisions of the Defined Benefit Plan and any rules adopted by the Board. For each Year of Participation in this Plan that is purchased in the Defined Benefit Plan, the Administrator shall cancel a corresponding Year of Participation in this Plan. If a Participant who elected a transfer of accumulated contributions under Section 2.02(a)(1) also transfers funds from this Plan to the Defined Benefit Plan under this Section, all or a portion of the Participant Contribution Account shall be used to restore the cancelled service credit described in Section 2.02(a)(3) in accordance with rules adopted by the Board.

5. Section 6.02 of the Plan, describing Transfers from this Plan to the Combined Plan, is hereby amended to be and read as follows:

Not later than one hundred eighty days after the effective date of an election to transfer under Section 2.03, a Participant in this Plan who has elected to become a Participant in the Combined Plan under that Section may transfer funds from this Plan to the Combined Plan in order to purchase service credit in the Combined Plan for the Participant's Years of Participation in this Plan. The Actuary shall determine the total amount of additional liability for each Year of Participation which is eligible for purchase. A Participant may transfer funds from the following Accounts to purchase service credit in the Combined Plan as calculated under this Section: Participant's Contribution Account, vested portion of Employer Contribution Account, Rollover Account, or Miscellaneous Account. All transfers under this Section shall be made in accordance with section 145.814 of the revised Code and are subject to the applicable provisions of the Combined Plan and any rules adopted by the Board. For each Year of Participation in this Plan that is purchased in the Combined Plan, the Administrator shall cancel a corresponding Year of Participation in this Plan.

If a Participant who elected a transfer of accumulated contributions under Section 2.02(a)(1) also transfers funds from this Plan to the Combined Plan under this Section, for purposes of determining eligibility for a benefit under Article IX of the Combined Plan and determining eligibility and calculation of a benefit under Articles X and XI of the Combined Plan, the Participant shall receive Years of Contributing Service in the Combined Plan in an amount that corresponds to the amounts transferred under Section 2.02(a)(1).

6. Section 7.02 of the Plan, describing the Vesting Standards for the Employer Contribution Account, is hereby amended to read as follows:

A Participant shall be vested in the Employer Contribution Account according to the Participant's Years of Participation in this Plan as follows:

One Year of Participation	20%
Two Years of Participation	40%
Three Years of Participation	60%
Four Years of Participation	80%
Five Years of Participation	100%

~~Three months after a Participant's Public Service Terminates Upon issuance of a distribution under Article VIII of the Plan, Retirement, or a Participant has elected an election to purchase service credit in a new plan after an election to cease participation in this Plan under Section 2.03, any non-vested amounts in the Participant's Employer Contribution Account shall be forfeited and transferred to a separate account in the Defined Contribution Fund. If a Participant who has not received a distribution of the Participant's Vested Accounts returns to active participation in the Plan, the amount that was forfeited shall be restored as non-vested amounts in the Participant's Employer Contribution Account. For purposes of this section Section, Participant's Years of Participation shall be determined as of the date the Participant ceases active participation in this Plan.~~

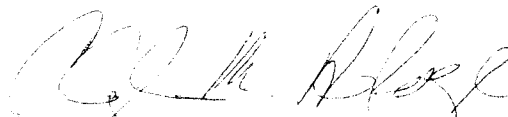
7. **Section 9.01 of the Plan**, describing the Eligibility, is hereby amended to read as follows:

A Participant who has attained age fifty-five (55), who has left on deposit the amounts described in Article VIII, and whose Public Service Terminates may, on application of the Participant, be paid the sum of the Participant's Vested Accounts under a payment option described in Section 9.02, subject to Article X. Retirement under this Article shall be effective on the date a Participant receives a distribution under Section 9.02. The effective date of a payment option under Section 9.02 shall be the first of the month following the later of: (1) a date determined by the Participant or the last day for which Earnable Salary was paid; (2) the attainment of minimum age provided eligibility under this Section; (3) a date determined by the Participant; or (4) the date the system receives an application for a payment option under this Section.

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

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

1/1/09
Date



Christopher M. DeRose, Executive Director