

**Amendment Eleven 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 as of July 7, 2013:

1. Section 2.04(b) of the Plan, describing a limit on the election to participate in the plan is hereby enacted to be and read as follows:

(b) ~~A Participant contributing to this Plan at the time of commencing employment as~~ who is or becomes a PERS Law Enforcement Officer or PERS Public Safety Officer shall cease making contributions to this Plan. The Participant shall contribute only to the Defined Benefit Plan during the period of employment as a PERS Law Enforcement Officer or PERS Public Safety Officer for service in that position and any other position subject to Chapter 145. of the Ohio Revised Code. A Participant described in this Section may with contributions on deposit in this Plan may elect to have those contributions deposited and credited in the Defined Benefit Plan in accordance with rules adopted by the Board.

2. Section 2.04(c) of the Plan, describing a limit on the election to participate in the plan is hereby enacted to be and read as follows:

(c) A Member who terminates all employment covered by Chapter 145. of the Ohio Revised Code, ~~receives~~ is issued a refund of the Member's contributions under sections 145.47 or 145.85 of the Ohio Revised Code, and later becomes employed in a position subject to Chapter 145. of the Ohio Revised Code shall be entitled to make a new election under Section 2.01, subject to the requirements of this Article and the Ohio Revised Code.

3. Section 3.06 of the Plan, describing elected or appointed officials

3.06 Elected or Appointed Officials. When a Participant has been elected or appointed to an office, the term of which is two or more years, for which an annual salary is established, and in the event that the salary of the office is increased and the Participant is denied the additional salary by reason of any constitutional provision prohibiting an increase in salary during a term of office, the Participant may elect to have the amount of the Participant's and Employer's contributions calculated upon the basis of the increased salary for the office. At the Participant's request and on notification to the System, the Board shall compute the total additional amount the Participant and Employer would have contributed, or the amount by which each of the Participant's and Employer's contributions would have increased, had the Participant received the increased salary for the office the Participant holds. If the Participant elects to have the combined amount by which the Participant's and Employer's contribution would have increased withheld from the Participant's salary, the Participant shall notify the Employer, and the Employer shall make the withholding commensurate with the period of denied salary and transmit it to the System.

~~The payment of the amount by which the Participant's contribution would have increased will, if the contributions are picked up, by the Participant shall be credited to the Participant Contribution Account and payments made on an after-tax basis will be credited to the Miscellaneous Contribution Account. The payment of the amount by which the Employer's contribution would have increased shall~~

~~be credited to the Employer Contribution Account. If a Participant dies or withdraws from service, the payment of the amount by which the Employer's contribution would have increased shall be considered the Accumulated Contributions of the Participant.~~

4. **Section 8.01 of the Plan**, describing Accounts is hereby enacted to be and read as follows:

8.01 **Accounts**. A Participant who elects a distribution under this Section is entitled to a lump-sum distribution of the Participant's Vested Accounts. A Participant who receives is issued a distribution under this Section shall forfeit all rights to benefits under Article IX. A Participant may be paid the amounts described in Section 8.01, provided that all of the following apply:

(a) Three months have elapsed since the Participant's Public Service Terminates, other than public service exempted under Chapter 145. of the Ohio Revised Code;

(b) The Participant has not returned to public service during that three-month period, other than public service exempted under Chapter 145. of the Ohio Revised Code.

(c) If the Participant is married and eligible for benefits under Article IX at the time of application for a refund, the Participant shall submit with the application a written statement by the Participant's spouse attesting that the spouse consents to the payment under this Article. Consent shall be valid only if it is signed by the spouse and witnessed by a notary public. The Board may waive the requirement of consent if the spouse is incapacitated or cannot be located, or for any other reason specified by the Board. Consent or waiver is effective only with regard to the spouse who is the subject of the consent or waiver.

5. **Section 9.01 of the Plan**, describing retirement benefits is hereby enacted to be and read as follows:

9.01 **Eligibility**. 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 is issued 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 latest of: (1) the last day for which Earnable Salary was paid; (2) the attainment of minimum age eligibility under this Section; or (3) the date the System receives an application for a payment option under this Section.

6. **Section 11.02 of the Plan**, describing beneficiary designation is hereby enacted to be and read as follows:

11.02 **Designation**. 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 and Section 145.431 of the Ohio Revised Code. ~~A designation shall be signed by the Participant and filed with the Administrator prior to the Participant's death. The designation applies to all retirement plans in which the Participant has contributions on deposit prior to retirement.~~ A Participant may designate two or more persons as Beneficiaries 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.~~

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

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

7-7-13
Date

Karen E. Carraher
Karen Carraher, Executive Director