Amendment Twelve 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 the date executed below:

1. 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 as follows:

(1) For elections effective on or before July 1, 2015, during the following periods of participation: once prior to attaining five (5) years of Total Service Credit; once after attaining five (5) and 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.

(2) Regardless of the number of elections exercised under a prior version of this section, for elections effective on and after August 1, 2015, one election at any time prior to retirement under any of the plans defined in Rule 145-1-81 of the Administrative Code or refund from the Participant's current plan.

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

Not later than one hundred eighty (180) 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 at any time prior to retirement under any of the plans defined in Rule 145-1-81 of the Administrative Code or refund from the Participant's current 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. For elections described in Section 2.03(a)(1), the transfer shall be made not later than one hundred eighty (180) days after the effective date of the election to transfer under Section 2.03. 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 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. 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.

3. **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 at any time prior to retirement or a distribution under any of the plans defined in Rule 145-1-81 of the Administrative Code in order to purchase service credit in the Combined Plan for the Participant's Years of Participation in this Plan. For elections described in Section 2.03(a)(1), the election to transfer shall be made not later than one hundred eighty (180) days after the effective date of the election to transfer under Section 2.03. 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.

   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).

4. **Section 21.03(a) of the Plan**, describing Board Duties and Powers is hereby amended to be and read as follows:

   The Board shall have the authority to control and manage the operation and administration of the Plan and shall be a named fiduciary of the Plan.

   The Board shall have such power and authority (including discretion with respect to the exercise of that power and authority) as may be necessary, advisable, desirable, or convenient to enable the Board to carry out its duties under the Plan. By way of illustration and not limitation, the Board is empowered and authorized:

   (1) To establish rules, regulations, and procedures with respect to administration of the Plan, not inconsistent with the Plan and the Code, and to amend or rescind such rules, regulations, or procedures;

   (2) To establish an administrative fee, which shall be used to pay reasonable expenses of the Plan and may be withheld from mandatory Employee Contributions contributions under Section 3.02 or 3.03;

   (3) To establish an administrative fee, which shall be used to pay reasonable expenses of the Plan and may be withheld deducted from the Participant's Contribution Account or the Employer Contribution Account Accounts;

   (4) To determine, consistently with the Plan, applicable law, rules, or regulations, all questions of law or fact that may arise as to the eligibility for participation in the Plan and eligibility for distribution of benefits from the Plan, and the status of any person claiming benefits under the
Plan, including without limitation, Participants, former Participants, Beneficiaries, Employees, and former Employees;

(5) Pursuant to Articles VIII and IX of the Plan, to make payments from the Trust Fund to Participants, their Beneficiaries, and other persons as the Board may determine;

(6) To contract with one or more Service Managers to perform education, recordkeeping, and administrative services under this Plan;

(7) To accept service of legal process;

(8) If a written election or consent is not specifically required by the Code, the Board may prescribe a verbal, electronic, or telephonic instruction in lieu of or in addition to a written form;

(9) Subject to and consistent with the Code, to construe and interpret the Plan as to administrative issues and to correct any defect, supply any omission, or reconcile any inconsistency in the Plan with respect to same;

(10) To perform any other duties or exercise any other powers granted under Chapter 145. of the Ohio Revised Code.

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

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

[Signature]
Karen E. Carraher, Executive Director

3-23-15