

**Amendment Nineteen 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 on January 1, 2022:

1. **Section 2.03 of the Plan**, describing changes to election is hereby amended to be and read as follows:

2.03 Changes to Election.

(a) 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~~ 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.

(b) A Participant who elects to cease active participation in this Plan and to become a participant in the Defined Benefit Plan ~~or the Combined Plan~~ shall only be entitled to the rights and benefits to which the Participant was entitled under this Plan as of the date the Participant ceases active participation in this Plan and begins participation in the ~~other retirement plan~~ Defined Benefit Plan; provided, however, the Participant may continue to direct the investment of funds in the Participant's Vested Accounts, and all investment gains, losses, and fees shall continue to be credited or charged to the Participant's Vested Accounts in accordance with this Plan. The Participant's rights and benefits as of the date the Participant ceases active participation shall continue to be governed by the terms of this Plan.

An election to participate in the Defined Benefit Plan ~~or the Combined Plan~~ shall be made in writing on an Applicable Form and filed with the System. The election shall take effect on the first day of the month following the date the election is filed and is irrevocable on receipt by the System.

Except as provided in this subsection, an election under this Section shall apply only to contributions made by or on behalf of the Participant after the effective date of the election. A Participant who makes an election under this Section may elect to transfer the Participant's Vested Accounts from this Plan to purchase service credit in the Defined Benefit Plan ~~or the Combined Plan~~. Such transfer shall be

made in accordance with Article VI and is subject to the applicable provisions of Chapter 145. of the Ohio Revised Code, the terms of the ~~Combined Plan or the Defined Benefit Plan~~, and any applicable rules adopted by the Board.

2. **Section 6.02 of the Plan**, describing transfers from the Member-Directed to Combined Plan is hereby amended to be and read as follows:

~~6.02 — Transfer from this Plan to the Combined Plan. 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).~~

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:

10-14-2021
Date

Karen E Carraher
Karen Carraher, Executive Director