

**Amendment Three to the  
Public Employees Retirement System of Ohio  
Combined Defined Benefit/Defined Contribution Plan**

WHEREAS, the Public Employees Retirement System of Ohio Combined Defined Benefit/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 Amended Substitute House Bill 272 of the 126<sup>th</sup> General Assembly and other administrative purposes;

NOW, THEREFORE, the Plan is hereby amended as follows, effective April 6, 2007:

1. **Section 3.09 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 had 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 period~~ 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.

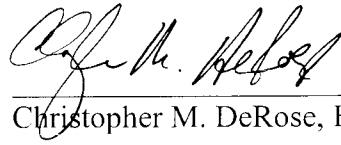
2. **Section 13.02 of the Plan**, describing Designation, is hereby amended to be and read as follows:

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