

Amendment Nine to the
Public Employees Retirement System of Ohio
Combined Plan

WHEREAS, the Public Employees Retirement System of Ohio Combined 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;

WHEREAS, the Trustees now desire to amend the Plan;

NOW, THEREFORE, the Plan is hereby amended to be and read as follows:

1. Section 9.02(a) of the Plan, describing Payment Options for Accounts under Section 9.01(a) is hereby enacted to be and read as follows:

(b) Subject to Article XIV, section 145.92 of the Ohio Revised Code, and this Section, a Participant may select ~~from one of the following payment options in the form of a partial~~ : (i) a lump sum, subject to any rules adopted by the Board; (ii) monthly annuity payments (with joint and survivor options); ~~periodic payments over a period certain; periodic payments of a specific monthly amount; payments with a deferred start date; or a combination of these options~~ or (iii) monthly annuity payments and a portion of the Participant's Accounts paid as a lump sum. An unmarried Participant who fails to select a payment option under this Section shall be paid in accordance with Section 8.01. The amendment to this Section dated April 1, 2012, applies to all payment options effective on or after April 1, 2012. Unless the Participant is eligible to or required to elect another payment option as described in this Section, a married Participant shall receive a monthly joint and survivor annuity, which shall consist of the actuarial equivalent of the Participant's single life annuity based on the Participant's Accounts in a lesser amount payable for life and one-half of such allowance continuing after death to the Participant's spouse for the life of the spouse. The effective date of a payment option provided under this Section shall be the first of the month following the later of: (1) a date determined by the Participant; (2) the attainment of minimum age eligibility under Section 9.01; (3) the attainment of minimum service credit eligibility under Section 9.01; (4) the last day for which Earnable Salary was paid; or (5) the date the system receives an application for a payment option under this Section.

Notwithstanding any provision of this Section to the contrary, a Participant may not select a monthly annuity payment if the selection would result in a monthly annuity payment of less than twenty-five dollars. If a Participant's distribution required by Code Section 401(a)(9) and the regulations thereunder would result in a monthly annuity of less than twenty-five dollars, the Administrator shall calculate and issue the Participant's distribution as a ~~partial~~ lump sum payment per this Article.

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:

4-1-12
Date

Karen Carraher
Karen Carraher, Executive Director