

AMENDMENT TO THE
COASTAL WATER AUTHORITY PENSION PLAN

THIS AMENDMENT by the Coastal Water Authority (the "Sponsor").

WITNESSETH:

WHEREAS, the Sponsor maintains the Coastal Water Authority Pension Plan (the "Plan");

WHEREAS, under the provisions of the Plan, the Sponsor retained the right to amend the Plan; and

WHEREAS, the Sponsor has determined to amend Plan to permit participants to take in-service distributions on or after attaining the age of 59-1/2;

NOW, THEREFORE, effective as of June 10, 2020, Article XIV of the Plan is completely amended and restated to provide as follows:

XIV. IN-SERVICE WITHDRAWALS

A Participant who has attained age fifty-nine and one-half (59-1/2) may withdraw from his Accounts an amount not exceeding such Participant's Vested Interest in such Accounts. Any in-service withdrawal pursuant to this Article XIV will (i) be distributed in the form of a lump sum; and (ii) come from the Participant's Employer Account and Employee Account, including investment earnings within such Accounts, on a pro-rata basis based on the value of the Participant's Vested Interest in such Accounts.

IN WITNESS WHEREOF, the Sponsor has caused this Amendment to be executed on the 10th day of June, 2020.

COASTAL WATER AUTHORITY


Tony L. Council, 1st Vice-President