

FIRST AMENDMENT TO  
SOUTH CENTRAL CONNECTICUT REGIONAL WATER  
AUTHORITY SALARIED EMPLOYEES' RETIREMENT PLAN

THIS AMENDMENT is made this \_\_\_\_ day of \_\_\_\_\_, 2016, by the SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY (the "Authority"), for the purpose of amending its Salaried Employees' Retirement Plan,

W I T N E S S E T H :

WHEREAS, by instrument executed on November 21, 2013, the Authority adopted an amended and restated Salaried Employees' Retirement Plan effective as of January 1, 2013 (the "Plan"); and

WHEREAS, the Authority reserved the right to amend the Plan in Section 11.01 thereof; and

WHEREAS, the Authority now wishes to amend the Plan in the particulars set forth below;

NOW, THEREFORE, the Authority does hereby amend the Plan as follows:

1. Section 5.10(d) of the Plan is hereby amended in its entirety to read as follows:

“(d) Interest Credited to Cash Balance Account. Interest shall be credited to the Participant's Cash Balance Account at a rate of six and one-half percent (6-1/2%) per year for periods prior to January 1, 2017, and at a rate of six percent (6%) for periods on or after January 1, 2017. The rate of actual investment earnings on the plan shall not be credited to the Participant's Cash Balance Account. The Authority reserves the right to modify the rate of interest to be credited for future periods by Plan amendment.”

2. The first sentence of Section 5.10(h) of the Plan is hereby amended in its entirety to read as follows:

“If the Participant retires under the Plan, he shall then be entitled to (1) receive his benefit determined in accordance with the other provisions of the Plan, and payable in any form specified therein, in lieu of payment of his Cash Balance Account; or (2) elect to receive his Cash Balance Account at that time in a lump sum, computed as of his Normal, Earlier, or Later Retirement Date, as applicable, and also to commence receiving his residual pension (if any) at that time.”

3. Section 5.10 of the Plan is hereby amended to add a new subsection (k) thereto, as follows:

“(k) Pension Protection Act Provisions Regarding Plan Termination. Upon termination of the Plan, a Participant’s Cash Balance Account benefit as of the termination is determined using the interest rate and mortality table otherwise applicable for determining that benefit under the Plan (without regard to termination of the Plan). However, upon termination of the Plan, any interest rate used to determine a Participant’s benefits under the Plan (including any interest crediting rate and any interest rate used to determine annuity benefits) that is a variable rate shall be determined as the average of the rates of interest used under the Plan for that purpose during the five (5) year period ending on the termination date. For purposes of determining the average of the interest rates under this provision, the interest rate used under the Plan for the interest crediting period is deemed to equal the applicable second segment rate for such period.”

4. Except as hereinabove modified and amended, the Plan as amended shall remain in full force and effect.

IN WITNESS WHEREOF, the Authority hereby executes this First Amendment on the day and year first above written.

SOUTH CENTRAL CONNECTICUT  
REGIONAL WATER AUTHORITY

By \_\_\_\_\_  
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