

MIDDLESEX WATER COMPANY

PENSION COMMITTEE

CHARTER

The Pension Committee (the “Committee”) is responsible for matters relating to the investment objectives for the Company’s retirement plans.

COMPOSITION AND TERM OF OFFICE

The Committee shall consist of at least three members all of whom are non-employee directors of the Company. One member shall serve as Chairman of the Committee as appointed by the Board of Directors (the “Board”). The members of the Committee shall serve one-year terms, and shall be elected annually on such date as the Board shall determine.

COMMITTEE MEETINGS

- The Committee shall meet at least four times each year.
- Special meetings of the Committee may be called as needed by the Chairman of the Committee, the Chairman of the Board or the Chief Executive Officer.
- The Committee may request that members of management or outside consultants be present to assist the Committee in the performance of its duties.
- Minutes of each meeting will be kept and distributed to the Board.
- The Committee shall review and make recommendations to the Board on matters concerning the investment of Pension Funds.
- The Committee shall exercise any fiduciary, administrative or other functions as assigned to it by the Board, the Chairman of the Board or the Chief Executive Officer.

PENSION COMMITTEE RESPONSIBILITIES

The Committee shall perform the following functions:

- Determine recommended investment objectives for the Company's Pension and Retiree Welfare Plans.
- Review the performance and fees of the independent Advisors for the Company's Pension and Retiree Welfare Plans and replace the independent Pension and Retirement Advisors as necessary.
- Review and make recommendations to the Board with respect to the changes in investment policies.
- Review the performance and fees of the Company's 401(k) Plan Administrator and replace when necessary.
- Review the options offered in the Company's 401(k) Plan.

OTHER RESPONSIBILITIES

- Report at the next meeting of the Board all significant items discussed at any regular or special Committee meeting.
- Recommend changes to this Charter to the Board as appropriate.
- Take such further actions or provide such further advice as the Board may from time to time delegate to the Committee.

This Charter shall be approved annually by the Board.

Re-approved: 01/31/17