TOMS RIVER TOWNSHIP FIRE COMMISSIONERS, DISTRICT #1 DEFINED BENEFIT SERVICE AWARD PROGRAM

PLAN DOCUMENT

Glatfelter Specialty Benefits℠ VFIS. A Division of Glatfelter Insurance Group

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INTRODUCTION

The Toms River Township Fire Commissioners, District #1 (the "Plan") is a Length of Service Award Plan ("LOSAP") within the meaning of Internal Revenue Code § 457(e)(11) (the "Code"), and is therefore exempt from the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). This Plan shall be interpreted, wherever possible, to comply with the applicable terms of the Code for a LOSAP.

The Sponsor has established this Plan to provide reasonable benefits ("Benefits") exclusively for bona-fide volunteers ("Volunteers") as defined in the Code who complete the requirements to vest and become eligible hereunder. Benefits provided by the Plan are intended to recognize and reward volunteer service rendered to a Covered Entity.

The provisions of the Plan are set forth as follows:

IDENTIFICATION

SPONSOR: Toms River Township Fire Commissioners, District #1

ADDRESS: 1144 Hooper Avenue, Suite 306, Toms River, NJ 08753

EMPLOYER IDENTIFICATION NUMBER: 22-2175448

COVERED ENTITIES: Toms River Fire Company No. 1, Toms River Fire Company No. 2, Ocean Beach Fire Company No. 3 and East Dover Fire Company No. 4

DESIGNATED DATES

Effective Date this Restatement:	April 1, 2020
Original Plan Effective Date:	December 31, 1985

DEFINITIONS

Whenever used herein, in this document, the following terms shall be capitalized and have the respective meanings set forth below unless otherwise stated.

Accrued Benefit means, with respect to a Participant and subject to the limitations outlined below, a monthly amount payable following attainment of Entitlement Age outlined herein.

Active Member shall mean a Volunteer who has been approved by the authorities in control of a Covered Entity and is faithfully and actually performing service in the protection of life and property from fire or other emergency, accident or calamity in connection with which the services of the Covered Entity are required. Whether a Volunteer is deemed to be an Active Member shall be determined in accordance with the Covered Entity's by-laws.

Actuarial Equivalent shall mean the present value of a stated Benefit, under the terms of this Plan.

Actuary means the individual actuary or firm selected by the Sponsor to provide actuarial services in connection with the administration of this Plan.

Administrative Service Provider means VFIS, a non-governmental third-party organization duly authorized to do business in the State appointed by the Sponsor to carry out certain actuarial and administrative services set forth in the VFIS Length of Service Awards Plan Service Agreement.
Age means the age of the Active Member, Participant, or Terminated Participant as of his most recent birthday.

Beneficiary shall mean the person or persons so designated by the Participant or Terminated Participant to receive any amounts payable under the Plan following the Participant or Terminated Participant's death. If no Beneficiary is named or survives the Participant or Terminated Participant, the Beneficiary shall be the deceased's estate.

Benefit Commencement Date means the date when a Death, Disability, Entitlement, or Post Entitlement Benefit is due in the time and form specified under the terms of this Plan.

Code means the Internal Revenue Code of 1986, and any amendments thereof.

Covered Entity shall mean a duly organized volunteer fire company or volunteer fire department whose Active Members are covered by this Plan.

Defined Benefit Plan means a Service Award Program that provides Active Members with Service Award Benefits definitively determined under the program.

Determination Date means the most recent Valuation Date.

Disability shall mean medically-determinable physical or mental impairment(s) that occur prior to Entitlement Age; is considered to be total and permanent in nature as certified by the workers' compensation board or any another competent authority approved by the Sponsor; and the impairment(s) prevents the Participant from pursuing his or her normal occupation. A Participant shall not be deemed Disabled for purposes of this Plan if he or she has been performing active volunteer services for a Covered Entity notwithstanding the existence of the impairment(s).

Effective Date means the general effective date of the Plan.

Entitlement Age means the date a Participant attains age 62 **and** has been awarded at least 10 Years of Service in this Plan. In accordance with law, the Entitlement Age is designated by the Sponsor.

Fiduciary means any person or entity that exercises discretionary control or authority with respect to the administration of the Plan or the management or disposition of Plan assets.

Insurer means any insurance company underwriting annuity contracts that may be used to provide Benefits set forth by this Plan.

Investment Manager means the person or entity responsible for management of the Plan's assets in accordance with the investment objectives established by the Sponsor. Investment direction by Participants is not permitted by this Plan.

Normal Form of Benefit shall mean a 10 year certain and continuous monthly annuity based upon the life of the Participant with the certain period beginning on the Entitlement Age Benefit Commencement Date.

Participant means an Active Member who has met the Service Award Program eligibility and participation requirements set forth in this Plan Document, who is currently participating in this Plan, and who is eligible for a Benefit under a Defined Benefit Plan.

Plan means the Toms River Township Fire Commissioners, District #1 as set forth herein and as may be amended from time to time.

Plan Administrator means the Toms River Township Fire Commissioners, District #1 and/or the Sponsor's designee who shall have sole authority to administer and carry out the duties set forth in this Plan Document.

Plan Document means this document setting forth the provisions of the Service Award Program, the obligations of the Sponsor, the rights of Active Members, Participants and Terminated Participants, and the standards and procedures for the administration of the Plan.

Plan Year means the 12 consecutive month period beginning each January 1 and ending each December 31.

Point System Year shall mean the 12-consecutive month period beginning each October 1 and ending each September 30.

Prior Service means the number of Years of Service rendered with the Covered Entity prior to December 31, 1985 which may, at the option of the Sponsor, be recognized for purposes of determining a Participant's Accrued Benefit and vesting, as hereinafter described. Prior Service shall be determined by the Sponsor and may not exceed 10 consecutive years immediately preceding the Effective Date of the Plan.

Service Award means the Benefit payable to a Participant in a Service Award Program.

Service Award Program shall mean the Defined Benefit Length of Service Award Plan described in this Plan Document and which is established and maintained to provide Service Awards for Active Members pursuant to the benefit options specified by the Sponsor.

Sponsor shall mean the Plan Fiduciary and named in the Identification section herein.

Summary of Plan Provisions means the written document used to communicate Plan features to Participants. It is intended as a general summary of the Plan provisions.

Terminated Participant means a former Participant who is no longer an Active Member of a Covered Entity.

Valuation Date shall mean the first day of each Plan Year.

VFIS shall mean Volunteer Firemen's Insurance Services, Inc.

Year of Service means each Point System Year during which a Participant fulfills the requirements established by the Sponsor to be awarded an Accrued Benefit under the terms of the Plan.

Year of Participation shall mean a Point System Year after December 31, 1985 in which a Participant completes a Year of Service.

ELIGIBILITY AND PARTICIPATION

Active Members of a Covered Entity shall become a Participant in the Plan on the first day of the Plan Year immediately following satisfaction of age 18 and service requirements stated in the Covered Entity's by-laws.

Participation will cease on the date the Participant is no longer an Active Member.

BENEFIT FORMULA

Benefit Multiplier

Each Year of Service awarded in the Plan prior to January 1, 1998 will be multiplied by $40.00 to calculate the Participant's Accrued Benefit. Years of Service prior to 1975 are excluded.

Each Year of Service awarded in the Plan after January 1, 1998 will be multiplied by $25.00 to calculate the Participant's Accrued Benefit.

Recognition of Prior Service

The Plan will recognize up to 10 years of Prior Service for purposes of calculating a Participant's Accrued Benefit.

Maximum Years of Service

The Maximum Years of Service recognized by the Plan is 30.

Maximum Plan Benefit

The maximum monthly Accrued Benefit any Participant in the Plan may accumulate is $750.00. The exception is Participants whose vested Accrued Benefit was in excess of $750.00 as of January 1, 1998. Their Accrued Benefit was frozen; in accordance with New Jersey P.L. 1997, Chapter 388, Section C40A:14-193.

Post-Entitlement Age Service

The Plan does not recognize Years of Service rendered following attainment of Entitlement Age.

VESTING

A Participant's Accrued Benefit shall be 100% vested when at least one of the following criteria is satisfied:

- Entitlement Age is attained while a Participant; or
- Definition of total and permanent Disability while a Participant, as set forth by this Plan, is satisfied; or
- Death occurs while a Participant; or in accordance with the following schedule:

Years of Service	Vested %
0 - 9	0%
10 or more	100%

FORFEITURES

A Participant shall forfeit his or her Service Award when the individual ceases to be an Active Member with a Covered Entity and has not yet earned a non-forfeitable right to a Service Award.

RESTORATION OF NON-VESTED SERVICE

A Participant who had a 0% vested interest in his Accrued Benefit when he ceased participation shall receive credit for previous Years of Service when he resumes participation in accordance with the following:

- All previous Years of Service shall be automatically restored.

PAYMENT OF BENEFITS/TIME AND FORM

Entitlement Age

Benefits attributable to Years of Service earned prior to Entitlement Age are payable on the first day of the month immediately following attainment of Entitlement Age. Payments shall be made based upon the Normal Form of Benefit set forth by this document.

A Participant who is terminated from the Plan prior to Entitlement Age is subject to Plan Document provisions in place as of the date he ceases to be an Active Member. Should this Terminated Participant resume participation in the Plan at a later date, any additional Years of Service, only, will be subject to the Plan's Entitlement Age upon re-entry.

Death

If a Participant dies prior to Entitlement Age, a lump sum shall be paid to the deceased's Beneficiary (or the Participant's estate if no Beneficiary is designated or survives.) Payment shall be made as soon as administratively feasible following the date of death and shall be the Actuarial Equivalent of the deceased's Accrued Benefit and in accordance with the Year of Service provisions stated herein.

If a Participant dies following attainment of Entitlement Age, any monthly annuity will continue in accordance with Entitlement Age set forth herein.

If a vested Terminated Participant dies prior to Entitlement Age, a lump sum shall be paid to the deceased's Beneficiary (or the Participant's estate if no Beneficiary is designated or survives.) Payment shall be made as soon as administratively feasible following the date of death and shall be the Actuarial Equivalent of the deceased's Accrued Benefit.

Disability

Disability Benefits, as defined and set forth by this Plan Document, are payable to a Participant as soon as administratively feasible following the date the Sponsor approves the Participant's application for Disability that occurred while a Participant of the Plan. The payable Benefit will be equal to the Participant's Accrued Benefit as of the date Disability is confirmed by the Sponsor and in accordance with the Year of Service provision stated herein. All Plan Benefits awarded due to Disability shall be paid in the form of an Actuarial Equivalent lump sum.

Separation Benefits

When a Participant separates service with the Covered Entity, vested Benefits in this Plan shall be payable upon attainment of Entitlement Age. However, should a Terminated Participant with a vested interest in this Plan die prior to Entitlement Age, Benefits shall be immediately payable to the individual's Beneficiary as set forth by this Plan Document.

Facility of Payment

In the event the Sponsor is provided with an original or certified copy of (1) the judicial appointment of a guardian or custodian of the property of, or (2) a power of attorney for a Participant or Beneficiary, together with signed written direction from such guardian, custodian or attorney-in-fact providing that payment be otherwise made, payment of Benefits will be made as directed by such guardian, custodian or attorney-in-fact.

PARTICIPANT RIGHTS AND CLAIMS PROCEDURES

Filing a Claim for Benefits

Each Participant or Beneficiary must submit a claim for Benefits to the Sponsor (or its designee) in writing in the form so designated by the Sponsor. Upon receipt, the Sponsor shall conduct an examination to determine the validity of the claim and take any action necessary to facilitate the payment of any Benefits which may be payable under the terms of the Plan. When a claim for

Benefits has been properly filed, such claim shall be evaluated and claimant notified of the approval or denial within 90 days after receipt of such claim unless special circumstances would require an extension of time for review of the claim. Claimant will be provided a written notice which advises whether the claim is granted or denied in whole or in part. If the commencement of payments is delayed beyond the Benefit Commencement Date, payment shall be made retroactive to that date without interest.

Limitation of Rights

Participation hereunder shall not grant any Participant the right to remain a Participant or any other rights or interest in the Plan or assets of the Sponsor other than those specifically set forth herein.

Non-Alienation of Benefits

Benefits payable under this Plan shall not be assigned or alienated except as required by law.

Material Provided to Participants

The designated Plan Administrator shall provide each Participant with the Summary of Plan Provisions relating to plan eligibility, participation, plan benefit structure, vesting and the timing and form of Benefits. In addition, any material modification to Plan provisions shall be communicated in writing to each Participant. A copy of the Plan Document, the Summary of Plan Provisions, and any documents related to the funding or investment of the assets of the Plan and of any contracts or agreements with service providers to the Plan shall be made available for inspection or copying by a Plan Participant or Beneficiary at the office of the Sponsor.

Required Information

Any Participant or Beneficiary who is eligible to receive Benefits under the Plan shall be required to supply the Sponsor with any information requested that is reasonably necessary to the proper administration of the Plan. Failure to supply such information within a reasonable period of time shall be sufficient grounds to delay payment of Benefits under the Plan until such information is submitted to the Sponsor in good order.

Portability

This Plan is not considered an eligible retirement plan. Therefore any Benefits issued from the Plan are not eligible for rollover to a tax-deferred retirement arrangement.

PLAN AMENDMENT, PLAN TERMINATION, AND OTHER RIGHTS OF THE SPONSOR

Plan Amendment

The Sponsor reserves the right to amend the Plan from time to time as may be necessary. Participants covered under the terms of the Plan will be notified of Plan amendments by way of changes applied to the Summary of Plan Provisions.

Plan Termination

The Sponsor may terminate the Plan at any time.

Funding Obligation

The obligation to pay any Benefits under this Plan shall be unfunded and unsecured by the Sponsor. Any payments pursuant to the terms outlined by this Plan are to be made from the general assets of the Sponsor, which remain subject to the claims of the Sponsor's creditors. However, the Sponsor in its sole discretion may set aside assets to discharge all or part of its obligation under this Plan. The assets set aside shall remain in the name of the Sponsor.

Duties of the Sponsor

The Sponsor shall execute any certificate, instrument or other written direction on behalf of the Plan and make payment on behalf of the Plan. All interpretations of the Plan and questions concerning its administration and application shall be determined by the Sponsor in its sole discretion and such determination shall be binding. The Sponsor may appoint such counsel, specialists or other persons it deems necessary in connection with the administration of this Plan.

Delegation of Responsibilities

The Sponsor shall have the authority to delegate and allocate from time to time, by a written instrument, all or any part of its responsibilities under this Plan to such persons it may deem advisable, and in the same manner, to revoke any such delegation or allocation of responsibility.

Sponsor's Designee (Named Plan Administrator)

The Sponsor and its designee shall be in charge of the operation and administration of the Plan and shall administer the Plan in accordance with its terms and have all power necessary to carry out such terms.

Fiduciary Responsibility

Each Fiduciary of the Plan is required to act solely in the interest of the Plan's Participants and Beneficiaries.

Plan Records

The records of the Sponsor shall be conclusive evidence of the Accrued Benefit, service attributable to vesting, eligibility, age, Beneficiary, status as an eligible Plan Participant and all other matters applicable to this Plan; provided however, that a Participant may request correction of his record at any time by supplying necessary documentation as may be required by the Sponsor.

MISCELLANEOUS

Pronouns

When necessary to the meaning hereof, either the masculine or the neuter pronoun shall be deemed to include the masculine, the feminine, and the neuter, and the singular shall be deemed to include the plural.

Applicable Law

This Plan shall be construed and enforced in accordance with applicable state and federal laws including but not limited to the Internal Revenue Code.

Limited Liability of Insurer and VFIS

Neither the Insurer nor VFIS shall be held responsible for the validity of this Plan. Further, neither VFIS nor the Insurer shall assume responsibility for actions taken or not taken by the Sponsor or its designee in carrying out its administrative duties. Unless specifically directed otherwise by the Sponsor, VFIS and the Insurer are authorized to accept any and all direction from the Sponsor or the Sponsor's named designee. The Sponsor acknowledges that it is the Sponsor's responsibility to notify VFIS when a change in the Sponsor's named designee is warranted.

EXECUTION AND ADOPTION

IN WITNESS WHEREOF, the Sponsor has caused this Plan to be executed by its duly authorized designee this 15th day of May, 2024. I have read and understand the terms of the Plan, and hereby accept the provisions outlined herein. The Sponsor has received sample copies of, read, and understands the terms of the investment options to be used by the Plan and hereby accepts same.

By:
Its: **Plan Administrator**

Witness
By:
Title:

07/07/2021 LAA/

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