VIRGINIA COMMUNITY COLLEGE SYSTEM CASH MATCH PLAN

As Amended and Restated Effective January 1, 2026

PLAN SUMMARY

INTRODUCTION

This summary of the Virginia Community College System Cash Match Plan (the "Plan") is intended to provide you with a general understanding of how the Plan operates. This summary does not state all of the terms and conditions of the Plan. The detailed Plan provisions are contained in the official Plan document, which contains many carefully drafted provisions. If this summary is different from the official Plan document or should there ever be a claim that involves the interpretation of the Plan, the provisions of the official Plan document and the Plan Administrator's interpretation of those provisions, and not this summary, will control. This summary details the provisions of the Plan in effect on January 1, 2026.

As authorized by the Code of Virginia, the Plan was established by Virginia Community College System (the "System") effective March 25, 2000. The Plan is available to eligible employees of VCCS and the participating community colleges and agencies within the Commonwealth of Virginia. The participating employers are listed in Appendix A. VCCS and all participating employers will be referred to in this plan summary collectively as "VCCS."

The Plan is intended to be a qualified plan under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code") and is a governmental plan as described in section 414(d) of the Code.

You may obtain copy of the Plan document by contacting the System's Human Resources Office at 804-819-4992. A reasonable charge may be imposed for those copies.

PLAN DATA

- ***Plan Name:***
  Virginia Community College System Cash Match Plan

- ***Plan Sponsor's Name and Address:***
  Virginia Community College System
  300 Arboretum Place, Suite 200
  Richmond, VA 23236

- ***Plan Year:*** January 1 through December 31

- ***Sponsor's Tax I.D. Number:*** 54-0759063

- ***Plan Administrator:***
  VCCS Retirement Plan Committee

- ***Investment Providers/Vendors:***
  TIAA-CREF
  730 Third Avenue
  New York, NY 10017-3206
  1-800-842-2252

  COREBRIDGE FINANCIAL
  2919 Allen Parkway
  Woodson Tower L4-01
  Houston, TX 77019

PARTICIPATION

Who is eligible to participate in the Plan?

You are eligible to participate in the Plan if you are a salaried, full or part-time, employee of VCCS and are contributing at least $10 per pay period to the Virginia Community College System Tax Deferred Savings Program (the "TDSP") or the Deferred Compensation Plan of the Commonwealth of Virginia (the "457(b) Plan").

If you are a participant in the Virginia Retirement System hybrid retirement plan, you must contribute the maximum amount of voluntary contributions under the Virginia Retirement System hybrid retirement plan to be eligible for contributions under this Plan. You are also excluded from the Plan if you are (1) a leased employee, (2) classified as an independent contractor; or (3) a temporary employees.

How do I enroll in the Plan?

If you are eligible to participate in the Plan, you must complete an election to designate a funding vehicle for investment of your account.

What are my responsibilities as a participant in the Plan?

From time to time, the Plan Administrator or the provider of your funding vehicle may require you to furnish certain information by completing forms to ensure proper administration of the Plan. You may be asked to complete forms, such as beneficiary designation forms, or provide information, such as evidence of age and marital status, etc. You will also be asked to select investments within your funding vehicle. If you do not affirmatively select your investments, you will be defaulted into the default investment option offered under the Plan. If you do not furnish reasonably requested information, neither the Plan Administrator nor any other person will be obligated to administer the Plan on your behalf.

When does my participation in the Plan terminate?

You will continue to be a participant in the Plan until you no longer meet the eligibility requirements of the Plan, until you stop or reduce your employee contributions below the minimum required amount, or until you are no longer entitled to receive future benefits.

If my participation in the Plan terminates, can it later be reinstated?

Yes. If you were a former employee who was eligible to participate in the Plan and subsequently become eligible to participate in the Plan, you will be eligible to participate in the Plan again in the same manner as a new employee.

CONTRIBUTIONS

What contribution will be made to my account under the Plan?

VCCS will make a contribution to the Plan on your behalf each semi-monthly period that will not exceed the lesser of (1) $20.00 or (2) an amount equal to 50% of your contributions to the TDSP or the 457(b) Plan.

You will not be eligible to receive a Plan matching contribution on your deferrals to the 457(b) plan if your 457(b) deferrals are matched by VCCS under another Commonwealth-sponsored plan.

May I make contributions the Plan?

No, you are not allowed to make contributions to the Plan. However, as noted above, you must be making continuous contributions of at least $10 per month to the TDSP or the 457(b) Plan to be eligible to receive a contribution from VCCS.

Are there any limitations on the contribution amounts?

Yes, in addition to the limit on contributions stated above, the IRS imposes certain limitations on the contribution amounts made to your account. Your contributions made to any other tax-qualified defined contribution retirement plan established by the System, such as the Optional Retirement Plan for Employees of the Commonwealth of Virginia, will be aggregated with contributions to this Plan and cannot exceed the lesser of (i) 100% of your total 415 Compensation (as defined in the Plan document) or (ii) $72,000 for 2026 (to be indexed in future years). Your contributions to the 457(b) Plan or the TDSP are not aggregated with contributions to the Plan for purposes of this limitation.

If you will be affected by these limits, VCCS will notify you. The limits may be adjusted periodically in future years by the Internal Revenue Service.

Can I transfer accrued benefits from another plan into my account under the Plan?

The Plan will not accept transfers or rollovers of any kind.

What happens if I am being reemployed as a returning veteran?

If you are in qualified military service, meaning that you are serving in the armed forces of the United States, and you return to employment with VCCS within ninety (90) days of the end of your military leave (or such longer period of time as your reemployment rights are protected by law), you will be eligible for contributions under the Plan if you contribute at least $10 per missed pay period to the TDSP or the 457(b) Plan, and designate such amount for a particular plan year, or plan years, that you were out on military leave.

You will be entitled to make the contributions described above over a period equivalent to three times the length of your period of military leave (up to a maximum of five (5) years) beginning on your reemployment date. If you are entitled to a contribution, you will not be entitled to receive corresponding retroactive earnings attributable to such contribution.

If you expect to be absent from work on account of military service, please contact VCCS for more specific information on how the Plan will apply to your situation.

FUNDING VEHICLES, VENDORS, and INVESTING

How will contributions be invested?

Contributions to the Plan will be invested in a funding vehicle consisting of an annuity contract and/or custodial account provided by a vendor approved by the Plan Administrator.

Who are the participating vendors?

COREBRIDGE and TIAA-CREF are the Plan's investment vendors for annuity contract and custodial account allocations.

When can I change my vendor?

You can change funding vehicles at any time. Your change will become effective as of the date provided by the funding vehicle vendor.

How do I invest the funds in my account?

When you first become eligible to participate in the Plan, you will elect to invest your Plan account with either COREBRIDGE or TIAA-CREF in the investment options offered by COREBRIDGE and TIAA-CREF under the Plan. Your vendor will explain the investment options and provide information regarding each investment, such as its risk profile, its performance benchmarks, and its fees and expenses. The vendor will also provide you with information regarding your investment performance. You are responsible for directing investment of your account balance in the available investment vehicles. If you fail to provide investment direction, your account will be invested in the Plan's designated default investment. If you choose to change your investment options, you must contract your vendor as certain restrictions may apply. All investment questions should be directed to Corebridge (www.corebridgefinancial.com) or TIAA (www.tiaa.org).

VESTING and DISTRIBUTIONS

When will I become fully vested under the Plan?

You are fully vested in all contributions made to your account at all times.

When can I receive my account balance?

You must separate from service with VCCS and any related entity to be eligible to receive your account balance. Upon your termination of employment or retirement, you may choose to defer payment of benefits from the Plan until a later date. In any event, distribution of your benefits must begin by April 1 following the calendar year in which you attain age 73 or retire, whichever is later.

If, upon your death, any benefits remain in your account, such benefits will be paid to your designated beneficiary.

How will I receive my account balance?

Your benefit will be paid to you as a lump sum.

To receive a distribution of your benefit, you must request a distribution election form from your vendor. It is the responsibility of the participant to contact the vendor to initiate a distribution from the account. Except as noted below, if you do not elect a distribution upon termination of employment, your account balance will remain invested with the Plan until you choose to receive a distribution, rollover your account balance, or are required to begin distributions.

If your balance is less than $1,000, your benefit will be paid to you as soon as practicable following your termination of employment.

Can I roll over my account balance?

Yes. If you (or your beneficiary) elect to receive a distribution of your Plan account, and the distribution is an "eligible rollover distribution," you may roll over all or a portion of it either directly (through a trustee-to-trustee transfer) or within 60 days after receipt into another employer's eligible retirement plan or into an IRA. An eligible rollover distributions is, in general, a distribution of all or any portion of your accounts, except for any distribution that is one of a series of annuity or installment payments over a period of ten or more years or a required minimum distribution after age 73. An eligible rollover distribution will be subject to 20% mandatory federal income tax withholding unless it is rolled over directly into another eligible retirement plan or into an IRA. You will receive more detailed information concerning rollovers before you receive a distribution. **Because the tax laws regarding Plan distributions are complex, you should consult your tax advisor before taking a distribution from the Plan.**

What if I die before receiving my account balance?

If you die prior to your commencing distribution of your benefit, your benefit will be paid to your beneficiar(ies) in a single sum or in accordance with the options offered by the vendor of your funding vehicle as selected by you or your beneficiar(ies).

If you die on or after commencing distribution of your benefit, your benefit will be paid in accordance with the benefit option you elected.

How do I designate my beneficiary?

Your beneficiary is the person (or persons) who will be entitled to your accounts if you die before your retirement benefits are fully distributed to you. Contact your vendor for information on naming or changing your beneficiary. It is important that you always keep an updated beneficiary designation on file with your vendor and notify your vendor of any changes in marital status, both while you are employed and after you terminate your employment. You should review your beneficiary designation periodically to make sure the person you want to receive the benefits is properly designated. If your beneficiary survives you but dies before distribution of your benefit, the unpaid balance will be paid to the estate of the deceased beneficiary. If you fail to name a beneficiary or if your named beneficiary predeceases you, your beneficiary will be your surviving spouse, or, if none, your surviving children and their descendants, or, if none, your parents, or, if none, your estate, or, if none, your next of kin under the laws of the state of your domicile at death.

What if a court issues an order awarding a portion of my account balance to another person?

If a court issues a domestic relations order, the Plan Administrator will review the order in accordance with the principles set forth in section 414(p) of the Code and notify you and the alternate payee(s) as to whether the order meets the Plan's requirements to be considered an Administrative Domestic Relations Order. A distribution to an alternate payee may be made before you would otherwise be eligible for a distribution from the Plan and will be made in a lump sum without the alternate payee's consent unless the order provides for a different form of payment available under the Plan and the funding vehicle(s).

Can I take an in-service withdrawal or loan from my account?

No, in-service withdrawals and loans are not permitted under the Plan.

CLAIMS FOR BENEFITS

Who makes decisions regarding benefits?

The Plan Administrator has the sole discretionary authority to interpret the written terms of the Plan document and to apply them to specific situations (for example, to determine if a person has satisfied the requirements for participation). However, claims for benefits invested in a funding vehicle will be paid in accordance with procedures established by the funding vehicle vendor.

How do I apply for benefits?

To receive a distribution of your benefit, you must submit a request on the distribution election form or documents available through the vendor of your funding vehicle. The funding vehicle vendor will process your election form. All distributions will be processed based on the procedures established by the vendor.

All other requests for information or claims concerning eligibility, participation and contributions should be directed in writing on the appropriate form, if applicable, to the Plan Administrator.

Can I challenge a benefits decision?

If you believe that the funding vehicle vendor has failed to pay you a benefit to which you are entitled, you may file a written claim with the Plan Administrator. The Plan Administrator (or a delegate authorized by the Plan Administrator) will process your claim and notify you of the decision within 60 days from the date the claim is filed. If an extension of time for processing is required, written notice must be given to you before the end of the initial 60-day period. The written extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its decision. In no event can the extension period exceed a period of 60 days from the end of the 60-day period.

If a claim for benefits is wholly or partially denied, you will be notified in writing. The denial notice will include: (1) the specific reason(s) for the denial; (2) reference to the Plan provisions on which the denial is based; (3) an explanation of the claim review procedure set forth below and the time limits applicable to such procedure; and (4) a description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.

Can I appeal a denial?

Yes, within 60 days of the date of notification denying a claim, you may request (in writing) a full review of the claim by the Plan Administrator. As part of the review, you will be allowed, upon request and free of charge, to have reasonable access to, and copies of all documents, records, and other information relevant to your claim for benefits and have an opportunity to submit written comments, documents, records, and other information relevant to your claim for benefits.

The Plan Administrator will review your claim without deference to the initial denial, and shall take into account all comments, documents, records, and other information submitted related to the claim, without regard to whether such information was considered in the initial benefit determination. The Plan Administrator will make a decision promptly, and not later than 60 days after receipt of the request for review, unless special circumstances require an extension of time for processing. In that case, a decision will be rendered as soon as possible, but not later than 120 days after receipt of the request for review. The decision on review will be in writing, will be written in clear understandable language and will include specific reasons for the decision as well as specific references to the pertinent plan provisions on which the decision is based. The decision will advise you that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to your claim and advising you of your right to bring a civil action.

If you choose to challenge the decision of the Plan Administrator, you must file an action to recover benefits on or before the 12-month anniversary of the date of the decision on appeal was issued. Any such civil action must be filed in the Richmond General District or Circuit Court, as applicable, based on the dollar amount of the claim.

PLAN DOCUMENT and QUESTIONS

Who administers the Plan?

The Plan Administrator is the VCCS Retirement Plan Committee.

Can I review a copy of the Plan?

Yes. A copy of the Plan is available by sending a request to VCCS403b@vccs.edu.

Can VCCS amend or terminate the Plan?

Although VCCS intends to maintain the Plan indefinitely, the System reserves the right to amend or terminate the Plan at any time. No amendment or termination will retroactively decrease the amounts already credited to your account under the Plan. If the Plan is terminated and there is no successor plan, you will receive a distribution of your fully vested benefit.

What do I do if I have any questions about the Plan?

The VCCS Human Resources Office is available to answer your questions. Questions may be submitted to VCCS403b@vccs.edu or by calling 804-819-4992. Please note that this document is a Plan summary and is intended to provide you with a general understanding of the Plan. This document does not state all of the terms and conditions of the Plan. The detailed Plan provisions are contained in the official Plan document. If there is any conflict between this Plan summary and the Plan document, the Plan document will control.

APPENDIX A
PARTICIPATING EMPLOYERS

1. Virginia Community College System Office
2. Blue Ridge Community College
3. Brightpoint Community College
4. Central Virginia Community College
5. Danville Community College
6. Eastern Shore Community College
7. Germanna Community College
8. J. Sargent Reynolds Community College
9. Laurel Ridge Community College
10. Mountain Empire Community College
11. Mountain Gateway Community College
12. New River Community College
13. Northern Virginia Community College
14. Patrick & Henry Community College
15. Paul D. Camp Community College
16. Piedmont Virginia Community College
17. Rappahannock Community College
18. Shared Services Center
19. Southside Virginia Community College
20. Southwest Virginia Community College
20. Tidewater Community College
22. Virginia Highlands Community College
22. Virginia Peninsula Community College
24. Virginia Western Community College
25. Wytheville Community College