

SUMMARY OF DEFAULT ELECTIONS
IN RESTATED ACCG DC ADOPTION AGREEMENT

1. Section 2.17 Eligible Employee; Eligibility of Grant-Funded Employees (p. 2) – The new Adoption Agreement lists “Grant-funded Employees” and allows the Employer to indicate if grant-funded employees are treated differently than other “Eligible Employees Other Than Elected Officials.” The default election is to treat grant-funded employees the same as “Eligible Employees Other Than Elected Officials.” Please contact ACCG before signing the Adoption Agreement if you wish to change this election.
2. Section 2.17 Eligible Employee; Eligibility of Chief and Assistant Magistrate Judge (p. 3) – The new Adoption Agreement includes an election to include or exclude the Chief Magistrate Judge and any Assistant Magistrate Judge. The default election under the new Adoption Agreement is to include the Chief Magistrate Judge if “Magistrate Judge” is included under the current Adoption Agreement and to exclude the Chief Magistrate Judge if “Magistrate Judge” is excluded under the current Adoption Agreement. The default election under the new Adoption Agreement is to exclude any Assistant Magistrate Judge. Please contact ACCG before signing the Adoption Agreement if you wish to change these elections.
3. Section 2.61 Year of Service; Adjustments to Years of Service for Eligibility (p. 6) – The new Adoption Agreement includes an election to exclude Service before a five-year Break in Service or Period of Severance (as applicable) for purposes of eligibility to participate after a Reemployment Commencement Date. The default election under the new Adoption Agreement is to include such Service. Please contact ACCG before signing the Adoption Agreement if you wish to change this election.
4. Section 2.61 Year of Service; Adjustments to Years of Service for Vesting (p. 7) – The new Adoption Agreement includes an election to exclude Service before a five-year Break in Service or Period of Severance (as applicable) for purposes of becoming vested in amounts accrued after an Employee’s Reemployment Commencement Date. The default election under the new Adoption Agreement is to exclude such Service. Please contact ACCG before signing the Adoption Agreement if you wish to change this election.
5. Section 3.06 Election Not to Participate (p. 9) – The new Adoption Agreement includes an election to allow Eligible Employees to opt out of participating in the Plan. In keeping with the practice of most ACCG DC Program participating employers, the default election is not to allow Eligible Employees to opt out of participating in the Plan, (i.e., participation is automatic for employees who satisfy the eligibility requirements). Please contact ACCG before signing the Adoption Agreement if you wish to change this election.
6. Section 6.04 In-Service Withdrawals (p. 14) – The new Adoption Agreement includes an election to permit in-service withdrawals from the Plan. The default election is to permit in-service withdrawals only for Rollover Accounts and Active Military Distributions, (i.e., no other withdrawals permitted until Severance from Employment). If other in-service withdrawals are to be permitted, the Employer must specify the conditions for such withdrawal in the Adoption Agreement. Please contact ACCG before signing the Adoption Agreement if you wish to change this election.
7. Section 7.01 Death Benefits (p. 15) – The new Adoption Agreement includes an election with respect to death benefit payment forms. The default election is to allow death benefits to be paid in any form permitted under the Plan for Participants. Please contact ACCG before signing the Adoption Agreement if you wish to change this election.
8. Section 8.05 Participant Consent to Distributions (p. 15) – The new Adoption Agreement includes an election to require cash-out of small accounts without the consent of the Participant or Beneficiary. The default election is not to mandate cash-outs of small accounts without the consent of the Participant or Beneficiary. If the Employer elects to require small account cash-outs without consent, the Employer must also elect the small account cash-out limit in Section 8.05 of the Adoption Agreement.