POLICY BULLETIN NO. 62

SUBJECT: 401(k) PENSION PLAN

I. OBJECTIVE:

A. To provide supplemental retirement benefits for the employees of Grand Valley Rural Power Lines Inc. (the “Cooperative”).

II. POLICY CONTENT:

A. Be It Resolved that the Board of Directors of Grand Valley Rural Power Lines, Inc. have officially adopted the NRECA 401(k) Pension Plan (the ”Plan”) pursuant to the provisions of Section 401(k) of the Internal Revenue Code of 1954, as amended.

B. All employees of the Cooperative are eligible to participate in the Plan after one month's employment pursuant to the provisions of the Summary Plan Description.

C. Effective January 1, 2017 the Cooperative shall contribute 3.5% of an employee’s base pay to the 401(k Pension Plan account of each eligible employee.

D. In addition to the base contribution described in paragraph C above, the Cooperative shall contribute up to 4% of an employee’s base pay on a matching basis when the employee contributes from 1 to 4 % of base pay. Also, the employee may make voluntary contributions in excess of the matched 4% contributions subject to maximum annual contribution limits established by the Internal Revenue Service.

E. NRECA will provide each participating employee a quarterly statement of their account.

F. NRECA will provide each employee a copy of the Annual Plan Summary.

G. Retirement benefits and withdrawals are subject to the provisions of the plan.

III. RESPONSIBILITIES:

A. It shall be the responsibility of the Board of Directors to determine the adequacy of the Plan and this Policy.

B. It shall be the responsibility of the Chief Executive Officer to administer the provisions of this Policy.

Date Adopted: April 18, 1990 Attest: William Rooks
Date Revised: November 17, 1993 Secretary
Date Revised: August 20, 2008
Date Revised: February 15, 2017