

SECOND AMENDMENT  
TO THE  
ALASKA RAILROAD CORPORATION  
PENSION PLAN

The Alaska Railroad Corporation Pension Plan (the “Plan”), as amended and restated effective January 1, 2023, and as subsequently amended through the First Amendment, is hereby further amended, pursuant to Section 10.1, effective as of the date approved by the Board of Directors, as follows:

1. Section 4.5(b) Participant Received Distribution of Contributions, subsection (iii) Repayment Election, is amended by replacing it in its entirety with the following:

(iii) Repayment Election

A Participant who is reemployed and wishes to repay a prior distribution of contributions under Section 4.5(b)(ii) may elect any of the following methods:

- (A) direct repayment by check, a lump sum or periodic installments;
- (B) direct rollover of pre-tax or after-tax funds, but not of amounts that are designated Roth accounts, from an Eligible Retirement Plan as defined in Section 5.5(a);
- (C) trustee to trustee transfer from an Eligible Retirement Plan as defined in Section 5.5(a) pursuant to Code Section 457(e)(17) or Code Section 403(b)(13); or
- (D) after-tax payroll deductions;

in accordance with procedures established by the Committee.

A Participant’s election to repay a prior distribution must specify the method(s) of repayment and schedule of repayments. If a Participant has had more than one Period of Service followed by a Termination and a distribution, the Participant shall make a separate repayment election with respect to each such prior distribution.

Notwithstanding the foregoing, if a Participant who has elected to repay a prior distribution Terminates or dies before repayment is completed, the Participant or such Participant’s Beneficiary must repay the full balance due within 60 days after Termination in order to receive a full reinstatement of forfeited benefits.

In the event a Participant has repaid only a portion of the full amount due upon such Participant's Pension Starting Date, or in the event a Beneficiary has not repaid the full amount due within 60 days following the Participant's death, the Participant's forfeited Accrued Benefit shall be partially reinstated in accordance with Section 4.5(b)(ii)(C).

IN WITNESS WHEREOF, the Alaska Railroad Corporation has caused this Second Amendment to the Plan to be executed on this 27<sup>th</sup> day of September 2024.

ALASKA RAILROAD CORPORATION

BY:   
ITS: \_\_\_\_\_