

**HOLLYWOOD, FLORIDA POLICE OFFICERS'
REFORMED PLANNED RETIREMENT BENEFIT**



Effective as of September 16, 2015

Adopted by the Board of Trustees March 17, 2017

**HOLLYWOOD, FLORIDA POLICE OFFICERS’
REFORMED PLANNED RETIREMENT BENEFIT OPTION**

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**HOLLYWOOD, FLORIDA POLICE OFFICERS'
REFORMED PLANNED RETIREMENT BENEFIT**

INTRODUCTION

The Hollywood, Florida Police Officers' Reformed Planned Retirement Benefit is created and administered by the Board of Trustees of the Police Officers' Retirement System in accordance with Section 33.128(G) of Chapter 33 of the Code of Ordinances of the City of Hollywood, Florida. This Reformed Planned Retirement Benefit Option is effective as of September 16, 2015.

ARTICLE I
DEFINITIONS

- 1.1 "Beneficiary"** shall mean any person, persons or entity designated by a Police Officer, in a time and manner determined by the Board, to receive any benefits payable from the RPRB in the event of the Police Officer's death. If no Beneficiary designation is in effect at the Police Officer's death, the Beneficiary shall be the Police Officer's estate. A Police Officer may change his Beneficiary in accordance with such rules as the Board may adopt.
- 1.2 "Board"** shall mean the Board of Trustees of the Retirement System.
- 1.3 "City"** shall mean the City of Hollywood, Florida.
- 1.4 "Code"** shall mean the Internal Revenue Code of 1986, as from time to time amended
- 1.5 "Combined Credited Service"** shall mean the aggregate of all a Police Officer's continuous service, whether or not as a Police Officer, under all retirement systems to which the City contributes.
- 1.6 "Earnings"** shall mean the investment gains and losses to be credited to a Police Officer's RPRB Account as allowed by the RPRB option chosen.
- 1.7 "Police Officer"** shall mean any person who is appointed or employed full time by the City, who is certified or required to be certified as a law enforcement officer in compliance with F.S. § 943.1395, who is vested with authority to bear arms and make arrests, and whose primary responsibility is the prevention and detection of

crime or the enforcement of the penal, criminal, traffic or highway laws of the state. Police Officers shall include certified supervisory and command personnel whose duties include, in whole or in part, the supervision, training, guidance and management responsibilities of full-time law enforcement officers, part-time law enforcement officers, or auxiliary law enforcement officers but does not include part-time law enforcement officers or auxiliary law enforcement officers as the same are defined in F.S. § 943.10(6) and (8), respectively.

- 1.8 **"PRB"** shall mean the Hollywood, Florida Police Officers' Planned Retirement Benefit Option.
- 1.9 **"PRB Date" and "RPRB Date"** shall mean the date selected by a Police Officer which shall be on or after the date participation in the PRB commences, and on or before termination of employment.
- 1.10 **"RPRB" shall mean the Hollywood, Florida Police Officers' Reformed Planned Retirement Benefit Option.**
- 1.11 **"Retirement System"** shall mean the City of Hollywood Police Officers' Retirement System as from time to time in effect.

ARTICLE II

PARTICIPATION

2.1 Eligibility to Participate

Any Police Officer actively employed by the City who would be eligible to receive a service retirement pension under the Retirement System may elect to participate in the RPRB. Effective September 16, 2015, a member who had been participating in the PRB is automatically deemed to be participating in the RPRB. By November 16, 2015, a member who had participated in the PRB was required to select a RPRB option (Section 3.2(a) or (b) herein) no later than November 16, 2015. If the member chose the option set forth in Section 3.2(b) herein, the member was entitled to receive a refund equal to 7.5% of his or her earnings for the time spent in the PRB, and then contribute 0.5% going forward after November 16, 2015.

2.2 Election to Participate

A Police Officer's election to participate in the RPRB must be made in writing in a time and manner determined by the Board. Any election made under this Section 2.2 to participate in the RPRB can be made at any time after a member reaches his or her normal retirement date. An additional election to select the RPRB option must also be made at the time of entry into the RPRB, on a form prescribed by the Board.

2.3 Period of Participation

A Police Officer who elects to participate in the RPRB under Section 2.2 may not exceed more than thirty (30) years of his or her Combined Credited Service,

including any time participating in the RPRB. A Police Officer with ten (10) or more years of creditable service as of September 30, 2011 may participate in the RPRB for a maximum period of eight (8) years. A Police Officer with less than ten (10) years of creditable service as of September 30, 2011 may participate in the RPRB for a maximum period of five (5) years. Notwithstanding the foregoing, a Police Officer with less than ten (10) years of creditable service as of September 30, 2011 who reaches their normal retirement date after completing more than 25 years but less than 30 years of credited service may participate in the RPRB for a maximum period of five (5) years. Notwithstanding the foregoing, a Police Officer with less than ten (10) years of creditable service as of September 30, 2011 who was hired at age 22 or earlier, and reaches their normal retirement date at age 52, may terminate employment at age 52 and choose to participate in the RPRB for a maximum period of five (5) years.

2.4 Termination of Participation

- (a) A Police Officer participating in the RPRB shall cease participating in the RPRB by:
- (i) reaching the maximum participation period allowed by the RPRB; or
 - (ii) terminating employment as a Police Officer prior to the maximum participation period in the RPRB.

Upon the Police Officer's termination of participation in the RPRB, any amounts remaining in his or her RPRB Account shall be paid to him or her

in accordance with the provisions of Article IV as soon as reasonably practicable after termination of employment as a Police Officer.

- (b) A Police Officer's RPRB Account shall cease being credited with Earnings upon termination of participation in the RPRB.

2.5 Effect of RPRB Participation on Retirement System

- (a) A Police Officer's Combined Credited Service and accrued benefit under the Retirement System shall be determined as of the RPRB date. The Police Officer shall not accrue any additional Combined Credited Service or any additional benefits under the Retirement System for service after the RPRB date.
- (b) No amounts shall be paid to a Police Officer from the Retirement System until he or she terminates employment as a Police Officer. Unless otherwise specified in the Retirement System, amounts transferred from the Retirement System to the Police Officer's RPRB Account shall be paid directly to the Police Officer only on or after the first day of the month coincident with or next following the termination of employment as a Police Officer.

ARTICLE III

FUNDING

3.1 Establishment of RPRB Account

A RPRB Account shall be established for each Police Officer participating in the RPRB after the Police Officer elects his or her RPRB Date. A Police Officer's RPRB Account shall consist of:

- (a) amounts transferred to the RPRB under Section 3.2 and Earnings on those amounts; and
- (b) employee contributions to the RPRB by the Police Officer under Section 3.3 and Earnings on those amounts.

Subject to the rules regarding forfeiture set forth in Section 7.10, amounts transferred to the RPRB under Sections 3.2 and 3.3 herein shall be fully vested at all times.

3.2 Options

Upon entering into the RPRB, a member shall make an irrevocable election of one of two options as follows:

- (a) Option 1- The member may choose to make a contribution equal to 8% of the member's earnings until termination of employment, and upon termination, election of either:

- (i) a lump sum equal to the total of monthly pension benefits the member would have received from the RPRB date up to the actual retirement date and separation from service with the City, plus investment earnings credited according to the applicable RPRB interest credit schedule, in addition to a lifetime monthly pension benefit calculated based on the accrued benefit at the RPRB date; or
- (ii) a lifetime monthly pension calculated using service, average final compensation and benefit formula as of the date of actual retirement and separation from service with the City, not as of the RPRB date.

(a) Option 2- The member may choose to contribute 0.5% of pay while participating in the RPRB, and at retirement and separation from employment with the City, receive a lump sum equal to the monthly pension benefit you would have received from your RPRB date up to your actual retirement/separation date, plus investment earnings equal to the net investment rate actually earned by the Retirement System.

3.3 Transfers From Retirement System

The monthly retirement benefit, along with earnings, and any additional amounts payable under the provisions of the Retirement System a Police Officer would have received under the Retirement System during his period of participation in the RPRB had he or she terminated employment as a Police Officer and elected to receive monthly benefit payments thereunder shall be transferred to the RPRB Account after the RPRB date is established. A Police Officer's period of

participation in the RPRB shall be determined in accordance with the provisions of Sections 2.2 - 2.4, but in no event shall it continue past the maximum allowable RPRB period, or the date he or she terminates his employment as a Police Officer.

3.4 Employee Contributions

A Police Officer shall continue to make employee contributions, under the applicable option selected, as provided for in the Retirement System during participation in the RPRB, until termination of employment.

ARTICLE IV

DISTRIBUTION OF RPRB ACCOUNTS ON SEPARATION OF EMPLOYMENT

4.1 Eligibility for Benefits

A Police Officer shall receive the balance in his or her RPRB Account in accordance with the provisions of this Article IV upon separation of employment as a Police Officer. No amounts shall be paid to a Police Officer from the RPRB prior to his separation of employment as a Police Officer.

4.2 Form of Distribution

- (a) Option 1- If you elect RPRB Option (1) you cannot leave your lump sum in the System. All or a portion of the RPRB lump sum can be paid out in a cash lump sum to you, converted to an annuity under the System optional forms of payment (such as, an annuity payable for as long as you live or a

joint and survivor annuity with a portion going to your surviving beneficiary after you die) or rolled over to another tax-qualified plan, such as an IRA, in accordance with federal law.

Option 2- Under Option (2) you can receive the RPRB lump sum in a single cash lump sum payment when your service terminates or you can choose to leave your lump sum in the Retirement System. For as long as your lump sum remains in the System it will receive the actual investment return rate earned by the System. You will also pay a fee for the administrative cost to manage your lump sum.

- (b) Notwithstanding any provision of the RPRB to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Board, to have any portion of an eligible rollover distribution paid directly by the RPRB to an eligible retirement plan specified by the distributee in a direct rollover. The following definitions apply to the terms used in this Section:
 - (i) "Eligible rollover distribution" means any distribution of all or any portion of the balance to the credit of the distributee under the RPRB, except that an eligible rollover distribution does not include:
 - (a) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more,

- (b) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code, and
 - (c) after-tax amounts in the Police Officer's RPRB Account unless such amounts are rolled over or transferred (i.e., directly rolled over) to an individual retirement account or individual retirement annuity described in Section 408(a) or 408(b) of the Code, or transferred to a defined contribution plan qualified under Section 401(a) of the Code that agrees to separately account for such amounts.
- (ii) "Eligible retirement plan" means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, an eligible deferred compensation plan described in Section 457(b) of the Code which is maintained by an eligible employer described in Section 457(e)(1)(A) of the Code and which agrees to separately account for amounts transferred into such plan from the RPRB, or an annuity contract described in Section 403(b) of the Code that accepts the distributee's eligible rollover distribution.
 - (iii) "Distributee" means an employee or former employee. In addition, the employee's or former employee's surviving spouse is a distributee with regard to the interest of the spouse; and

- (iv) "Direct rollover" means a payment by the RPRB to the eligible retirement plan specified by the distributee. The direct rollover may be accomplished by any reasonable means chosen by the Board.
- (c) Notwithstanding anything in this Section 4.2 to the contrary, if a Police Officer dies before benefits commence, his or her RPRB Account shall be paid to the designated beneficiary, or, if there is no designated beneficiary, then the Police Officer's estate.

4.3 Date of Payment of Distribution

Any lump sum distribution of a Police Officer's RPRB Account shall be within thirty (30) days after separation from employment, or as soon as administratively practicable thereafter.

4.4 Proof of Death and Right of Beneficiary or Other Person

The Board may require and rely upon such proof of death and such evidence of the right of any Beneficiary or other person to receive the value of a deceased Police Officer's RPRB Account as the Board may deem proper and its determination of the right of that Beneficiary or other person to receive payment shall be conclusive.

4.5 Distribution Limitation

Notwithstanding any other provision of this Article IV, all distributions from the RPRB shall conform to the regulations issued under Section 401(a)(9) of the Code, including the incidental death benefit provisions of Section 401(a)(9)(G) of the

Code. Further, such regulations shall override any RPRB provision that is inconsistent with Section 401(a)(9) of the Code.

ARTICLE V

ADMINISTRATION OF RPRB

5.1 Board Administers the RPRB

The general administration of the RPRB, the responsibility for carrying out the provisions of the RPRB and the responsibility for overseeing the investment of the RPRB's assets shall be placed in the Board. The members of the Board may appoint from their number such subcommittees with such powers as they shall determine; may adopt such administrative procedures and regulations as they deem desirable for the conduct of their affairs; may authorize one or more of their number or any agent to execute or deliver any instrument or make any payment on their behalf; may retain counsel, employ agents and provide for such clerical, accounting, actuarial and consulting services as they may require in carrying out the provisions of the RPRB; and may allocate among themselves or delegate to other persons all or such portion of their duties under the RPRB, other than those granted to them as trustee under any trust agreement adopted for use in implementing the RPRB, as they, in their sole discretion, shall decide. A member of the Board shall not vote on any question relating exclusively to him or herself.

5.2 Individual Accounts, Records and Reports

The Board shall maintain, or cause to be maintained, records showing the operation and condition of the RPRB, including records showing the individual balances in each Police Officer's RPRB Account, and the Board shall keep, or cause to be kept, in convenient form such data as may be necessary for the valuation of the assets and liabilities of the RPRB. The Board shall prepare or cause to be prepared and distributed to Police Officers participating in the RPRB and other individuals or filed with the appropriate governmental agencies, as the case may be, all necessary descriptions, reports, information returns, and data required to be distributed or filed for the RPRB pursuant to the Code, the Employee Retirement Income Security Act and any other applicable laws.

5.3 Meetings

The Board shall hold meetings upon such notice, at such place or places, and at such time or times (but not less frequently than quarterly) as it may from time to time determine.

5.4 Action of Majority

Any act which the RPRB authorizes or requires the Board to do may be done by a majority of its members. The action of that majority expressed from time to time by a vote at a meeting or in writing without a meeting shall constitute the action of the Board and shall have the same effect for all purposes as if assented to by all members of the Board at the time in office. All decisions, actions and notifications

of the Board shall be evidenced in writing signed by at least two members of the Board.

5.5 Compensation and Bonding

No member of the Board shall receive any compensation from the RPRB for his services as such. Except as may otherwise be required by law, no bond or other security need be required of any Board member in that capacity in any jurisdiction.

5.6 Establishment of Rules

Subject to the limitations of the RPRB, the Board from time to time shall establish rules for the administration of the RPRB and the transaction of its business. The Board shall have discretionary authority to construe and interpret the RPRB (including but not limited to determination of an individual's eligibility for RPRB participation, the right and amount of any benefit payable under the RPRB and the date on which any individual ceases to be a participant in the RPRB). The determination of the Board as to the interpretation of the RPRB or its determination of any disputed question shall be conclusive and final to the extent permitted by applicable law. The Board shall also oversee the investment of the RPRB's assets.

5.7 Limitation of Liability

(a) The members of the Board shall not incur any liability individually or on behalf of any other individuals for any act or failure to act, made in good faith in relation to the RPRB or the funds of the RPRB.

- (b) Neither the Board nor any member of the Board shall be responsible for any reports furnished by any expert retained or employed by the Board, but they shall be entitled to rely thereon as well as on certificates furnished by an accountant or an actuary, and on all opinions of counsel. The Board shall be fully protected with respect to any action taken or suffered by it in good faith in reliance upon such expert, accountant, actuary or counsel, and all actions taken or suffered in such reliance shall be conclusive upon any person with any interest in the RPRB.

ARTICLE VI

GENERAL PROVISIONS

6.1 Amendment of RPRB

The Board reserves the right at any time and from time to time, and retroactively if deemed necessary or appropriate, to amend in whole or in part any or all of the provisions of the RPRB. However, except as otherwise provided by law, no amendment shall make it possible for any part of the RPRB's funds to be used for, or diverted to, purposes other than for the exclusive benefit of persons entitled to benefits under the RPRB. No amendment shall be made which has the effect of decreasing the balance of the RPRB Account of any Police Officer.

6.2 Facility of Payment

If the Board shall find that a Police Officer or other person entitled to a benefit under the RPRB is unable to care for his affairs because of illness or accident or is a minor, the Board may direct that any benefit due him, unless claim shall have been made for the benefit by a duly appointed legal representative, be paid to his spouse, a child, a parent or other blood relative, or to a person with whom he resides. Any payment so made shall be a complete discharge of the liabilities of the RPRB for that benefit.

6.3 Information

Each Police Officer, Beneficiary or other person entitled to a benefit, before any benefit shall be payable to him or on his account under the RPRB, shall file with the Board the information that it shall require to establish his rights and benefits under the RPRB.

6.4 Prevention of Escheat

If the Board cannot ascertain the whereabouts of any person to whom a payment is due under the RPRB, the Board may, no earlier than three years from the date such payment is due, mail a notice of such due and owing payment to the last known address of such person, as shown on the records of the Board or the City. If such person has not made written claim therefor within three months of the date of the mailing, the Board may, if it so elects and upon receiving advice from counsel to the RPRB, direct that such payment and all remaining payments otherwise due

such person be canceled on the records of the RPRB. Upon such cancellation, the RPRB shall have no further liability therefor except that, in the event such person or his beneficiary later notifies the Board of his whereabouts and requests the payment or payments due to him under the RPRB, the amount so applied shall be paid to him in accordance with the provisions of the RPRB.

6.5 Written Elections, Notification

- (a) Any elections, notifications or designations made by a Police Officer pursuant to the provisions of the RPRB shall be made in writing and filed with the Board in a time and manner determined by the Board under rules uniformly applicable to all employees similarly situated. The Board reserves the right to change from time to time the time and manner for making notifications, elections or designations by Police Officers under the RPRB if it determines after due deliberation that such action is justified in that it improves the administration of the RPRB. In the event of a conflict between the provisions for making an election, notification or designation set forth in the RPRB and such new administrative procedures, those new administrative procedures shall prevail.
- (b) Each Police Officer or former Police Officer who has a RPRB Account shall be responsible for furnishing the Board with their current address and any subsequent changes in their address. Any notice required to be given to a Police Officer or former Police Officer hereunder shall be deemed given if directed to him at the last such address given to the Board and mailed by

registered or certified United States mail. If any check mailed by registered or certified United States mail to such address is returned, mailing of checks will be suspended until such time as the Police Officer or former Police Officer notifies the Board of his address.

6.6 Benefits Not Guaranteed

All benefits payable under the RPRB shall be paid only from the assets of the RPRB account and neither the City nor the Board shall have any duty or liability to furnish the RPRB with any funds, securities or other assets except to the extent required by any applicable law.

6.7 Administrative Expenses

The Board may charge Police Officers such administrative fees as the Board, in its sole discretion, deems reasonable for taking any action under the RPRB requested by the Police Officer. Any such fees shall be used to pay the reasonable and necessary expenses of administering the RPRB. The Board may pay any remaining reasonable and necessary expenses of administering the RPRB, including, but not limited to, expenses incurred in connection with investing the RPRB's assets, from the funds of the RPRB to the extent they are not otherwise paid by the City.

6.8 Construction

- (a) The RPRB shall be construed, regulated and administered under the laws of Florida, except where other applicable law controls.
- (b) The titles and headings of the Articles and Sections in this Plan are for convenience only. In the case of ambiguity or inconsistency, the text rather than the titles or headings shall control.

6.9 USERRA

Notwithstanding any provision of this plan to the contrary, effective as of December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code of 1986, as amended, USERRA and Chapter 185, Florida Statutes as applicable.

6.10 Forfeiture of Retirement Benefits.

Notwithstanding anything contained herein to the contrary, a Police Officer participant shall be subject to the forfeiture of his or her retirement benefits, including RPRB benefits, in accordance with the provisions of the Retirement System and any applicable forfeiture laws, including, but not limited to Florida Statutes Section 112.3173.

6.11 Loan Policy

- (a) A Police Officer participating in the Reformed Planned Retirement Benefit Option (“RPRB”) or a former Police Officer who has participated in the RPRB for at least 12 months and who has subsequently terminated his employment as a Police Officer may borrow, on written application to the Board, an amount which, when added to the outstanding balance of any other loans to the Police Officer or former Police Officer from the RPRB, does not exceed the lesser of:
- (i) 50% of his RPRB Account, or
 - (ii) \$50,000 reduced by the excess, if any, of (A) the highest outstanding balance of loans to the Police Officer or former Police Officer from the RPRB during the one year period ending on the day before the day the loan is made, over (B) the outstanding balance of loans to the Police Officer or former Police Officer from the RPRB on the date on which the loan is made.
- (b) The amount of the loan is to be transferred from the investment funds in which the Police Officer’s or former Police Officer’s Account is invested to a special “Loan Fund” for the Police Officer or former Police Officer under the RPRB. The Loan Fund consists solely of the amount transferred to the Loan Fund and is invested solely in the loan made to the Police Officer or former Police Officer. The amount transferred to the Loan Fund shall be pledged a security for the loan. Payments of principal on the loan will reduce the amount held in the Police Officer’s or former Police Officer’s Loan Fund.

Those payments, together with the attendant interest payment, will be reinvested in the RPRB's investment funds.

6.12 Terms

- (a) All loans shall comply with such rules and regulations and shall be subject to such terms and conditions as the Board may adopt including, but not limited to, the following:
 - (i) Each loan shall be evidenced by a promissory note payable to the RPRB;
 - (ii) The loan shall be at a reasonable rate of interest. Unless another interest rate is set by the Board, the interest rate shall be equal to the prime rate published by an established local bank, selected by the Board, on the last day of the calendar quarter preceding the date of the loan application. The interest rate so determined for purposes of the RPRB shall be fixed for the duration of each loan;
 - (iii) The minimum amount a Police Officer or former Police Officer can borrow is \$1,000;
 - (iv) Payments of principal and interest will be made by payroll deductions or in a manner agreed to by the Police Officer or former Police Officer and the Board in substantially level amounts, but no less frequently than quarterly, in an amount sufficient to amortize the loan over the repayment period. Those payments shall be credited with Earnings

under Article III in accordance with the Police Officer's then effective election under Section 3.6.

- (v) The period of repayment for any loan shall be arrived at by mutual agreement between the Board and the Police Officer or former Police Officer, but that period shall not exceed five years.
 - (vi) Notwithstanding anything to the contrary in clause (v) above, the Board, in its sole discretion, may cause the outstanding balance on any loan made to a Police Officer under this Article V on or after October 1, 2011, to be due and payable on any date determined by the Board (the "Call Date") which is on or after the date the Police Officer ceases to be a participant in the PRB as provided in Section 2.4(a)(ii) because he continues to be employed as a Police Officer. The outstanding balance of any such loan shall be determined as of the Call Date and shall include any accrued but unpaid interest. If any such loan is not repaid within ten days of the Call Date it shall be deemed to be in default and the provisions of Section 5.2(b) shall apply.
- (b) If a loan is not repaid in accordance with the terms contained in the promissory note and a default occurs, the RPRB may execute upon its security interest in the Police Officer's or former Police Officer's RPRB Account to satisfy the debt.

- (c) Any additional rules or restrictions as may be necessary to implement and administer the loan program shall be in writing and communicated to the Police Officers and to former Police Officers requesting a loan under the RPRB. Such further documentation is hereby incorporated into the P by reference, and the Board is hereby authorized to make such revisions to these rules as it deems necessary or appropriate, on the advice of counsel.