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CHAPTER 2: ADMINISTRATION

ARTICLE 13: POLICE PENSION FUND

2-13-1 Fund Established

The Policemen's Pension Fund of the Town is hereby established. The Policeman's Pension Fund shall be managed, administered, used and disbursed under the direction of the Board of Trustees.

2-13-2 Operation of Fund

The Policeman's Pension Fund of the Town shall be operated in accordance with the laws and statutes of the State of Colorado, and as the same, may later be amended.

2-13-3 Limit of Contribution by Town

The Board hereby finds and determines that the Town should use the power granted to it under the Colorado State Statutes, and does hereby elect to pay from the general funds of the Town, into the Policemen's Pension Fund created hereby such sum monthly as shall be prescribed by State Law.

2-13-4 Police Officer's Contribution

The members of the Police Department shall from their respective monthly salaries, contribute into the Policemen's Pension Fund of the Town, identical percentages monthly of their respective monthly salaries so that the contribution of the Police Department as a whole shall match the contribution of the Town.

2-13-5 Refund of Contribution

- (A) Should any paid member of the Police Department who has contributed to the Fund leave the services of the Town prior to becoming eligible to receive a pension payable from funds of the Policemen's Pension Fund, for any reason other than his death, all funds that shall have been paid into such fund by such person shall be refunded to such member on demand. In no event shall such refund include accumulated interest on the member's contribution or any portion of the Town's contribution to the Fund.
- (B) Refund of a policeman's payment as hereinabove provided may be made in installments, according to such rules and regulations as the Board of Trustees shall from time to time adopt.