

(II) IF 60 PERCENT OF THE FIRE FIGHTERS OF A MUNICIPAL CORPORATION WHO ARE MEMBERS OF A LOCAL PENSION SYSTEM ELECT TO BECOME MEMBERS OF THIS PENSION SYSTEM BY A PETITION SIGNED BY THE FIRE FIGHTERS, THE PARTICIPATION BY THESE FIRE FIGHTERS MAY BE APPROVED BY THE LEGISLATIVE BODY OF THE MUNICIPAL CORPORATION AS THOUGH THE LOCAL PENSION SYSTEM WERE NOT IN OPERATION AND THIS SUBTITLE SHALL APPLY.

(2) Any cash and securities to the credit of the local pension system that relate to the law enforcement officers OR FIRE FIGHTERS who elect to become members shall be transferred to this pension system as of the date of approval the trustee or other administrative head of the local pension system shall certify the proportion, if any, of the funds of the local system that represents the accumulated contributions of the members, and the relative shares of the members as of that date. These shares shall be credited to the respective annuity savings accounts of the members in this pension system. The balance of funds transferred to this pension system shall be offset against the special accrued liability to be funded by the municipal corporation as provided by this section. The operation of the local pension system with respect to the law enforcement officers OR FIRE FIGHTERS shall be discontinued as of the date of approval.

(3) (i) Each participating municipal corporation shall make a special accrued liability contribution on account of its approval of the participation of its officers and employees in this pension system.

(ii) This special accrued liability contribution shall be determined by an actuarial valuation of the special accrued liability, on account of the employees of the participating corporation who elect to become members, on the basis of the entry-age actuarial cost method and any other assumptions adopted by the Board of Trustees of the Maryland State Retirement and Pension Systems. This special accrued liability contribution shall be payable in addition to the accrued liability contribution payable as determined in this section.

(iii) The annual special accrued liability contribution of each participating municipal corporation shall be the flat annual payment, or other annual payment that the Board of Trustees, with the concurrence of the actuary, may approve that is sufficient to liquidate, over a period of not more than 30 years from the date of approval by the legislative body of the municipal corporation, the special accrued liability of the participating municipal corporation, as of the date of approval, that is not discharged by the value, as of the date of approval, of future normal contributions, future member contributions, future accrued liability contributions and any cash and securities transferred to the pension system in accordance with this section.

(iv) Any participating municipal corporation may, with the consent of the Board of Trustees, liquidate its unfunded special accrued liability in a period shorter than 30 years. The expense of making the initial special accrued liability actuarial valuation shall be assessed against and paid by the municipal corporation on whose account it is necessary.