

31-302.

(a) The legislative body of a participating governmental unit may withdraw from participation in the employees' systems and transfer to a local pension system any of the following groups of employees of the governmental unit who consent to the withdrawal:

(1) all employees of the participating governmental unit;

(2) fire fighters;

(3) law enforcement personnel; or

(4) subject to the approval of the Board of Trustees, a homogeneous unit of at least 10 employees.

(b) The legislative body of a participating governmental unit may withdraw from participation in the Local Fire and Police System and transfer to a local pension system the law enforcement officers or fire fighters of the participating governmental unit who consent to the withdrawal.

(C) THE LEGISLATIVE BODY OF A PARTICIPATING GOVERNMENTAL UNIT MAY WITHDRAW FROM PARTICIPATION IN THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM AND TRANSFER TO A LOCAL PENSION SYSTEM THE LAW ENFORCEMENT OFFICERS OF THE PARTICIPATING GOVERNMENTAL UNIT WHO CONSENT TO THE WITHDRAWAL.

31-303.

A withdrawal and transfer under § 31-302 of this subtitle takes effect at the end of the State's fiscal year.

31-304.

If a participating governmental unit withdraws from the employees' systems [or], the Local Fire and Police System, OR THE LAW ENFORCEMENT OFFICERS' PENSION SYSTEM, the accumulated contributions of the withdrawn employees shall be transferred on the withdrawal date to the administrative board of the local pension system and credited to the account of those employees.

31-305.

(a) As of the effective date of withdrawal of a participating governmental unit, the Board of Trustees shall transfer to the administrative board of the local pension system the portion of the assets that are allocable to the withdrawn employees as determined under § 21-305.5, § 21-305.6, [or] § 21-306, OR § 21-306.1 of this article.

(b) The administrative board of the local pension system shall hold the transferred assets in trust to provide retirement benefits for the withdrawn employees.