§ 330. Participation by municipalities. a. Every municipality (exclusive of those maintaining a local pension system for all its police officers and firefighters) employing police officers and firefighters must participate in the police and fire retirement system, and such participation shall be irrevocable.

b. A municipality maintaining a local pension system for its police officers and firefighters may elect to participate in the police and fire retirement system upon the petition of sixty per centum of the members of the local pension system for police officers and firefighters. Such election shall be exercised by the adoption of a resolution approved by its local legislative body and any other body or officer required by law to approve resolution of such local legislative body. Upon the filing of a certified copy of such resolution with the comptroller, such election shall be irrevocable, and the municipality shall become a participating employer. As of the date such participation is approved:

1. The operation of such local pension system shall be discontinued.

2. The existing pensioners and annuitants of such local pension system shall be continued and paid at their existing rates by the police and fire retirement system.

3. Any cash and securities to the credit of such local pension system shall be transferred to the police and fire retirement system.

4. The trustees or other administrative head of such local pension system shall certify the proportion, if any, of the funds of such system that represents the accumulated contributions of the members and the individual shares of the members therein. Such shares shall be credited to the respective annuity savings accounts of such members in this retirement system. The balance of the funds so transferred to the police and fire retirement system shall be offset against the liability on account of existing pensioners, annuitants and active members. The resulting liability so determined shall be the basis for the rate of deficiency contribution of such county, city, town or village as

determined pursuant to section twenty-three of this article.

c. The county of Monroe, by resolution legally adopted by its governing body filed with and approved by the comptroller, may elect to have its fire chief-airport, firefighter-airport, and fire captain-airport personnel in those titles designated by such governing body, become eligible to participate in the New York state and local police and fire retirement system. Upon such adoption, such county, except as specifically provided in this article to the contrary, shall thereafter be treated as a participating employer. Such resolution shall provide for the payment by the county of any costs incurred for past service credit as well as future cost occasioned by the county's election under this subdivision; provided articles fourteen and fifteen member contributions previously made by members of the New York state and local employees' retirement system who will become members of the New York state and local police and fire retirement system under this section shall be transferred to the New York state and local police and fire retirement system and used to offset the amount of past service costs which would otherwise result. Further, the past service costs, less such accumulated tiers 3 and 4 member contributions, shall be paid over a ten year period at the rates of interest used in the actuarial valuations covering the ten year period.

d. A participating employer's election of any retirement benefit for members of the state and local police and fire retirement system shall apply either to its police officers or its firefighters, as the case may be.