§ 292. Legislative intent. It is the intent of the legislature, by the enactment of this article, to establish a separate retirement system for police officers and firefighters and to transfer thereto all police officers and firefighters who, on the effective date of such article, are members of the New York state and local employees' retirement system, and all other persons who are members of such system and contributing pursuant to the provisions of sections eighty-one through eighty-seven, inclusive, of this chapter, immediately prior to the effective date of this article, together with such rights, benefits, privileges, obligations and duties enjoyed by or applicable to such police officers, firefighters and other persons as members of the employees' retirement system.