§ 294. Transfer of retirement membership, contributions, reserves and other credits of police officers and firefighters, and certain other persons. a. The membership in the employees' retirement system of police officers and firefighters on the effective date of this article, and of all persons who are members of such system on such date and contributing pursuant to the provisions of sections eighty-one through eighty-eight, inclusive, of this chapter as in force and effect immediately prior to the effective date of this article, shall be transferred to the retirement system established by this article on the effective date thereof. All such persons transferred to the retirement system established pursuant to the provisions of this article shall be entitled to all prior service credits and member service credits and to all the rights, privileges, immunities, benefits, refunds, increases, advances, insurance, pensions, annuities, retirement allowances, death benefits and options and shall be subject to all obligations, dues, duties and requirements to which they were entitled or were subject, as the case may be, pursuant to the provisions of article two of this chapter. Persons becoming members of the retirement system established by this article subsequent to March thirty-first, nineteen hundred sixty-seven, and who are entitled to credit for service rendered as a member of the employees' retirement system shall be entitled to the same credit for such service pursuant to this article.

b. Accumulated contributions, reserves and any other credits standing to the credit of persons enumerated in subdivision a of this section shall be transferred to the credit of such persons in the retirement system established by this article. Members so transferred shall continue to contribute at the same rate as applied to them individually in the employees' retirement system and they shall continue to be entitled to the same rights, benefits and privileges as they were entitled to as members of the employees' retirement system on the effective date of this article.