

system. The amount thus ascertained shall be included in the budget bill which is submitted to the General Assembly.

The Board of Trustees shall certify one-quarter of the amount so ascertained for each year of the biennium to the State Comptroller on or before the last day of December, February, May and September. The Comptroller shall, on or before the first day of January, March, June and October, draw a warrant or warrants on the State Treasurer for the respective amounts due the retirement system. On the receipt of the warrant of the Comptroller, the State Treasurer shall immediately transfer to the retirement system the amounts due.

9. *Benefits to Employees Retired Under Provisions of this Article Prior to the Establishment of this Retirement System.* All pensions payable to former employees retired under the provisions of this Article and in force on the date this system is established shall be continued and paid hereafter from the Pension Accumulation Fund at the full amounts stipulated under said Article. The residue of any appropriation made for the payment of such pension shall be transferred and credited to the Pension Accumulation Fund. Any additional amounts required to continue such pensions shall be provided by an increase in the accrued liability contribution otherwise payable to the Pension Accumulation Fund.

10. *Guaranty.* The creation and maintenance of reserves in the Pension Accumulation Fund, the maintenance of annuity reserves and pension reserves as provided for, and regular interest creditable to the various funds as provided in Section 8 of this Article, and the payment of all pensions, annuities, retirement allowances, refunds and other benefits granted under the provisions of this Article and all expenses in connection with the administration and operation of this retirement system, are hereby made obligations of the State. All income, interest and dividends derived from deposits and investments authorized by this Article shall be used for the payment of the said obligations of the State. Any amounts derived therefore which, when combined with the regular amounts otherwise contributable by the State, exceed the amount required to provide said obligations, shall be used to reduce the regular appropriations otherwise required.

11. *Exemption from Execution.* The right of a person to a pension, an annuity or a retirement allowance, to the return of contributions the pension, annuity or retirement allowance itself, any optional benefit or death benefit, or any other right accrued or accruing to any person under the provisions of this