

the Board of Trustees shall certify to the Governor the amounts which will become due and payable during the year next following to each of the funds of the retirement 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 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.

54. (Transfer of Funds.) Within sixty days following the date of establishment of the retirement system, the Board of Trustees shall determine the proportion of the funds of the State Police Pension Fund therein which represent the amount of contributions made thereto by members of such fund who have elected not to be covered in the membership of the retirement system, together with interest thereon at the rate of four per centum per annum compounded annually, from the year each such contribution was made to September 1, 1949. Twice the amount so determined shall be subtracted from the total amount of the cash and securities in the State Police Pension Fund as of such date, and the remainder shall thereupon be transferred to the Pension Accumulation Fund.

55. (Forfeiture of Benefits.) Any member or any retired member upon conviction of any crime by a court of competent jurisdiction and imposition of a sentence of confinement in a jail or prison for one or more years, shall forfeit to the retirement system all benefits under the provisions of this sub-title to which he is or may be entitled, together with twenty-five per centum (25%) of all contributions, with regular interest thereon, made by him.

56. (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 53 of this sub-title, and the payment of all pensions, annuities, retirement allowances, refunds and other benefits granted under the provisions of this sub-title 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 therefrom which, when