§ 186. State not liable for payment of benefits. Neither the state nor the department shall be a party to any contract continued in whole or in part with contributions made under the education department optional retirement program established and administered pursuant to this part V of this article. No retirement, death or other benefits shall be payable by the state or by the department under such education department optional retirement program, except as otherwise provided in section 184. Such benefits shall be paid to electing employees or their beneficiaries by the designated insurer or insurers in accordance with the terms of their contracts.