§ 514. Benefits to participants in old retirement fund. All annuities of annuitants on the rolls of the retirement fund on the thirty-first day of July, nineteen hundred twenty-one, shall be paid thereafter from the pension accumulation fund created by this article. The amount of the annuity of any annuitant on the rolls of such retirement fund, at such time, who retired on a full annuity shall be not less than one-half of his final average salary, and not less than four hundred dollars per annum; nor shall the allowance of any annuitant on such roll retired from disability be less than a proportionate amount of such minima based on the annuitant's years of service.