§ 116. Certain pensions continued. The pensions of all pensioners drawing pensions under the provisions of any law repealed by chapter five hundred and sixty-eight of the laws of nineteen hundred twenty-one, on June thirtieth of the year in which such law was repealed, shall be continued and paid out of any funds accumulated under such law and not returned to employees. The amount required in addition to continue the pensions of such pensioners shall be paid by the state of New York by annual appropriations made therefor from the general fund.