**§ 295. Payment of retirement allowances and transfer of reserves.** a. On the effective date of this article, all retired police officers and firefighters, and other persons who have retired pursuant to the provisions of sections eighty-one through eighty-eight, inclusive, of this chapter, as in force and effect immediately prior to the effective date of this article, and their beneficiaries shall be transferred and become a charge upon the retirement system established by this article and shall thereafter receive their retirement allowances from such system.

b. Reserves held by the comptroller for the payment of such retirement allowances shall be transferred to the retirement system established by this article on the effective date thereof.