§ 6255. City not liable for payment of benefits. Neither the city nor the board shall be a party to any contract purchased in whole or in part with contributions made under the optional retirement program established and administered pursuant to this article. No retirement, death, or other benefits shall be payable by the city or by the board under such optional retirement program. 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.