§ 1115-m. Transfer of officers and employees. Any officer or employee of the city under civil service who is selected by the authority or the water board may, with the consent of the mayor, be transferred to the authority or the water board, as the case may be, and shall be eligible for such transfer and appointment without examination to comparable offices, positions and employment under the authority or the water board, as the case may be. The salary or compensation of any such officer or employee, after such transfer, shall be paid by the authority or the water board, as the case may be. Any such officers or employees so transferred to the authority or the water board, as the case may be, pursuant to this section, who are members of or benefit under any existing pension or retirement fund or system, shall continue to have all rights, privileges, obligations and status with respect to such fund or system as are now prescribed by law, but during the period of their employment by the authority or the water board, as the case may be, all contributions to such funds or systems to be paid by the employer on account of such officers or employees shall be paid by the authority or the water board, as the case may be. All such officers or employees so transferred to the authority or the water board, as the case may be, who have been appointed to positions under the rules and classifications of the personnel officer of the city shall have the same status with respect thereto after transfer to the authority or the water board, as the case may be, as they had under their original appointment.