§ 260-b. Reduction of salaries for purchase of annuities. Each board of trustees of a library system, cooperative library system, public library or free association library in its discretion, may enter into a written agreement with any employee of such board to reduce the annual salary as otherwise payable by law of such employee for the purpose of purchasing an annuity for such employee. Any such agreement may be terminated at any time upon written notice by either such employee or such board. Nothing contained in this section shall be construed to diminish or impair any benefits to which such employee or his legal representatives or beneficiaries would be otherwise entitled had such salary reduction agreement not been entered into in accordance with the provisions of this section.