§ 3109. Reduction of salaries for purchase of annuities. Each board of education, trustee or trustees in any school district, and each board of cooperative educational services or county vocational education and extension board, in its discretion, may enter into a written agreement with any employee of such school district or board to reduce the annual salary as otherwise payable by law of such employee for the purpose of purchasing an annuity or investing in a custodial account as permitted under section 403(b) of the United States Internal Revenue Code, as amended, for such employee. Any such agreement may be terminated at any time upon written notice by either such employee or such school district or 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.