§ 399-A. Reduction of salaries for tax-deferred annuities. The board of higher education of a city having a population of one million or more, in its discretion, may enter into a written agreement with any of its employees to reduce the annual salary, as otherwise earned and payable by law, of such employee for the purpose of providing a tax-deferred annuity for such employee under the retirement system in which such employee is currently a member; but only if such retirement system specifically provides for such tax-deferred annuities, and subject to any provisions and limitations applicable thereto. Any such agreement may be terminated 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.