

Sec. 145.583. The PERS defined benefit plan or a PERS defined contribution plan may include a program under which a member participating in the plan, the member's employer, or a retirant is permitted to make deposits for the purpose of providing funds to the member or retirant for the payment of health, medical, hospital, surgical, dental, vision care, or drug expenses, including insurance premiums, deductible amounts, or copayments. Deposits made under this section are in addition to contributions required by this chapter and any other deposits made under it.

A program established under this section may be a voluntary employees' beneficiary association, as described in section 501(c)(9) of the Internal Revenue Code, 26 U.S.C. 501(c)(9), as amended; an account described in section 401(h) of the Internal Revenue Code, 26 U.S.C. 401(h), as amended; a medical savings account; or a similar type of program under which an individual may accumulate funds for the purpose of paying such expenses. To implement the program, the public employees retirement board may enter into agreements with insurance companies or other entities authorized to conduct business in this state.

If the PERS defined benefit plan or a PERS defined contribution plan includes a program described in this section, the board shall adopt rules to establish and administer the program.