

104.1092. 1. In lieu of retirement annuity benefits otherwise
2 payable under the closed plan or year 2000 plan, any member who has
3 terminated employment, is entitled to a deferred annuity, and has not
4 yet reached normal retirement age or eligibility may make a one-time
5 election to receive a lump sum payment equal to a percentage of the
6 present value of such member's deferred annuity should a board choose
7 to establish such a program by board rule pursuant to section 104.1063.

8 2. Any such election under subsection 1 of this section may be
9 made by the member beginning on a date as established by the board
10 under such program but not after May 31, 2018. After May 31, 2018, no
11 such election shall be made and retirement annuity benefits shall only
12 be paid as otherwise provided by law under this chapter.

13 3. Any such member making such election under subsection 1 of
14 this section shall forfeit all such member's creditable or credited
15 service and future rights to receive retirement annuity benefits from
16 the system under this chapter and shall not be eligible to receive any
17 long-term disability benefits. If such member subsequently becomes an
18 employee, such member shall be considered a new employee with no
19 prior credited service and shall be subject to the provisions of section
20 104.1091.