

**354C.15 REDEMPTION OF SUPPLEMENTAL INVESTMENT FUND SHARES.**

(a) The Board of Trustees of the Minnesota State Colleges and Universities shall redeem all shares in the accounts of the Minnesota supplemental investment fund held on behalf of personnel covered by the supplemental retirement plan upon the election by the person of an investment option other than the supplemental investment fund, except as provided in paragraph (b).

(b) The redemption of shares in the fixed interest account attributable to a guaranteed investment contract as of July 1, 1994, may not occur until the expiration date of the applicable guaranteed investment contract.

(c) The Board of Trustees of the Minnesota State Colleges and Universities shall transfer the cash realized from a redemption of Minnesota supplemental investment fund shares to the financial institution or institutions selected by the State Board of Investment under section 354B.25, subdivision 3.

**History:** 1995 c 141 art 4 s 21; 1995 c 212 art 4 s 64