

352D.05 WITHDRAWAL OPTIONS.

Subdivision 1. **Pretermination of employment.** No withdrawal of shares shall be permitted prior to termination of covered employment.

Subd. 2. [Repealed, 1975 c 368 s 51]

Subd. 3. **Full or partial withdrawal.** After termination of covered employment or at any time thereafter, a participant is entitled, upon application, to withdraw the cash value of the participant's total shares or leave such shares on deposit with the supplemental retirement fund. The account is valued at the end of the most recent United States investment market day following receipt of the application for withdrawal. The application for withdrawal must be an original application, not an electronic or facsimile copy, and must be received in an office of the system or by a person authorized by the executive director. Shares not withdrawn remain on deposit with the supplemental retirement fund until the former participant becomes at least 55 years old, and applies for an annuity under section 352D.06, subdivision 1.

Subd. 4. **Repayment of refund.** (a) A participant in the unclassified program may repay regular refunds taken under section 352.22, as provided in section 352.23.

(b) A participant in the unclassified program or an employee covered by the general employees retirement plan who has withdrawn the value of the total shares may repay the refund taken and thereupon restore the service credit, rights and benefits forfeited by paying into the fund the amount refunded plus interest at the applicable annual rate or rates specified in section 356.59, subdivision 2, compounded annually, from the date that the refund was taken until the date that the refund is repaid. If the participant had withdrawn only the employee shares as permitted under prior laws, repayment must be pro rata.

(c) Repayment must be made as provided in section 352.23, paragraph (d).

Subd. 5. [Repealed, 1993 c 307 art 7 s 1]

History: 1971 c 604 s 5; 1973 c 624 s 6; 1975 c 368 s 44; 1976 c 81 s 1; 1978 c 562 s 10; 1980 c 607 art 14 s 39,40; 1986 c 444; 1990 c 570 art 12 s 18; 1992 c 598 art 1 s 10; 1993 c 307 art 1 s 36,37; art 2 s 17; 2000 c 461 art 3 s 4; 1Sp2005 c 8 art 10 s 34; 2010 c 359 art 4 s 11,12; 2012 c 187 art 1 s 60; 2015 c 68 art 2 s 7; 2018 c 211 art 6 s 13; art 9 s 13; 1Sp2019 c 8 art 1 s 11