

CHAPTER 354C**HIGHER EDUCATION SUPPLEMENTAL
RETIREMENT PLAN**

354C.165 Prohibition on loans or pretermination distributions.

354C.165 PROHIBITION ON LOANS OR PRETERMINATION DISTRIBUTIONS.

(a) Except as provided in paragraph (c), no participant may obtain a loan or any distribution from the plan before the participant terminates the employment that gave rise to plan coverage.

(b) No amounts to the credit of the plan are assignable either in law or in equity, or are subject to execution, levy, attachment, garnishment, or other legal process, except as provided in section 518.58, 518.581, or 518.6111.

(c) Unless prohibited by or subject to a penalty under federal law, a teacher who is a participant in the supplemental retirement plan may request, in writing, a transfer of all or a portion of the funds accumulated in the person's supplemental plan account to the Teachers Retirement Association to purchase service credit under sections 354.53, 354.533, 354.534, 354.535, 354.536, 354.537, and 354.538 or to the teachers retirement fund association to purchase service credit under sections 354A.097, 354A.098, 354A.099, 354A.101, 354A.102, 354A.103, and 354A.104. Upon receipt of a valid request, the board shall execute the transfer. The transfer must be a fund-to-fund transfer, and in no event shall the participant directly receive any of the funds while still employed by the board. In no event may the board transfer more than the participant's account balance. The board, in cooperation with the executive director of the Teachers Retirement Association, shall develop the forms for requesting a transfer and the procedures for executing the requested transfers.

History: 2003 c 127 art 3 s 22