356.59 INTEREST RATES.

Subdivision 1. **Applicable interest rates.** Whenever the payment of interest is required with respect to any payment, including refunds, remittances, shortages, contributions, or repayments, the rate of interest is the rate or rates specified in subdivisions 2 to 5 for each public retirement plan.

Subd. 2. **Minnesota State Retirement System.** The interest rates for all retirement plans administered by the Minnesota State Retirement System are as follows:

	Annual	Monthly
before July 1, 2015	8.5 percent	0.71 percent
from July 1, 2015, to June 30, 2018	8.0 percent	0.667 percent
from July 1, 2018, to June 30, 2023	7.5 percent	0.625 percent
after June 30, 2023	7.0 percent	0.583 percent

Subd. 3. **Public Employees Retirement Association.** The interest rates for all retirement plans administered by the Public Employees Retirement Association are as follows:

before July 1, 2015	8.5 percent
from July 1, 2015, to June 30, 2018	8.0 percent
from July 1, 2018, to June 30, 2023	7.5 percent
after June 30, 2023	7.0 percent

Subd. 4. **Teachers Retirement Association.** The interest rates for the retirement plan administered by the Teachers Retirement Association are as follows:

	Annual	Monthly
before July 1, 2018	8.5 percent	0.71 percent
from July 1, 2018, to June 30, 2023	7.5 percent	0.625 percent
after June 30, 2023	7.0 percent	0.583 percent

Subd. 5. **St. Paul Teachers Retirement Fund Association.** The interest rates for the retirement plan administered by the St. Paul Teachers Retirement Fund Association are as follows:

	Annual	Monthly
before July 1, 2015	8.5 percent	0.71 percent
from July 1, 2015, to June 30, 2018	8.0 percent	0.667 percent

from July 1, 2018, to June 30, 2023	7.5 percent	0.625 percent
after June 30, 2023	7.0 percent	0.583 percent

History: *2018 c 211 art 6 s 39; 2023 c 45 art 1 s 2*