



MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM

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June 30, 2023

Re: Contribution Rate-MPERS Fiscal Year 2023-2024

Mayors and Employers:

The contribution rate for MPERS for fiscal year 2023-2024 (July 1, 2023-June 30, 2024) will be 33.925%. This will be the rate for both Hazardous and Non-Hazardous Duty. This is a change from what was originally told to you in March, which was 34.35%. A compromise was made in conjunction with LMA to make the smaller increase. There will be no change in the employee rate; those will remain at 10%* and 8%, respectively.

Best,

A handwritten signature in black ink, appearing to read "Ben Huxen".

Ben Huxen, CPA

Executive Director & General Counsel

*Employee contributions will remain at 7.5% for any member whose earnable compensation is less than or equal to the poverty guidelines which is issued by the United States Department of Health and Human Services. Employer contributions for those members below the poverty guidelines will be 36.425%.