



MEMORANDUM

TO: Board of Trustees

FROM: Bonni S. Jensen
Fund Legal Counsel

DATE: January 2024

SUBJECT: IRS Mileage Rate for 2024

This is to inform you that the Internal Revenue Service (“IRS”) released its updated Standard Mileage Rate for 2024. The new rate is 67 cents per mile for miles driven on or after January 1, 2024. This is up 1.5 cents from the rate effective at the end of last year.

As you know from previous years, the mileage rate can fluctuate within the same year. We will do our best to keep you and the administrator informed. You can find the current rate at the link below.

<https://www.irs.gov/newsroom/irs-issues-standard-mileage-rates-for-2024-mileage-rate-increases-to-67-cents-a-mile-up-1-point-5-cents-from-2023>

If you have any questions, please do not hesitate to contact us.

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Enclosure
E-Copy: Administrator