



Ref: PAMS-01-2023

22nd May 2023

MANAGEMENT CIRCULAR

TO: PSPB Pensioners

FROM: Chief Executive Officer, Public Service Pensions Board

SUBJECT: ANNUAL PENSION AUGMENTATION - 2023

Please find included in this correspondence your most recent pay slip notifying you of a change in the payment of your pension. In accordance with the presiding legislation, pensions in payment are adjusted annually for inflation as of the first day of each year.

The augmentation for 2023 was calculated at 8.3% based on the Consumer Price Index (CPI) as determined by the Economics and Statistics Office.

Your May pension should reflect the 8.3% increase and the retroactive portion for January-April, which should also be reflected in your May pay slip, as an adjustment.

If you are currently receiving the **Ex-Gratia Up-lift**, and, after applying the 8.3% inflation adjustment, you may notice that the amount of your Ex-Gratia Up-lift has decreased, and your regular pension entitlement has increased. This is to ensure that you continue to receive the maximum threshold pension payment of \$950 per month.

Should you require further information and/or clarification, please do not hesitate to contact Martha Quintero at 940-7138 or via email at Martha.Quintero@pspb.ky.

Thank you for your attention to this matter.

A handwritten signature in black ink that reads 'JELindsey'.

Jewel Evans Lindsey (Mrs.)
Chief Executive Officer
Public Service Pensions Board

JEL/pams