

Our Ref SGF-2384



November 2023

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PORT OF LONDON AUTHORITY NEW PENSION SCHEME
(PAYABLE FROM PLA PENSION FUND)
PENSION INCREASE 2023

Pensions paid to retired staff and widows from the above Scheme are to be increased with effect from 1 December 2023 by 5.00 per cent.

The Pensions Act 1995 requires that all pensions earned after 6 April 1997 are increased each year in line with increases to the Retail Prices Index, subject to a maximum of 5%. This is known as "limited price indexing" and the Act requires that the first increase be paid within 12 months of the pension coming into payment.

For any pensioner whose pension has been in payment for less than one year, the increase will be calculated as a proportion of 5.00 per cent. Any pensioners affected will be notified individually of the increase due in December 2023.

Where a pensioner has a Guaranteed Minimum Pension (i.e. retired after 6 April 1990) which was increased by the H.M. Revenue & Customs on 6 April 2023, the amount of the GMP at state retirement age will be deducted before applying the rate of increase.

Potential widows' pensions from the Scheme will also be increased by the stated percentage.

Pensions at the new rate will be paid with the payment due in December 2023.

A handwritten signature in black ink, appearing to be "D Bottacchi", written over a horizontal line.

D Bottacchi (Miss)
Pensions Manager