

December 10, 2021

Dear Friend:

We hope this finds you well. On behalf of The Church Pension Fund Board of Trustees (CPF Board), we are pleased to let you know that clergy retirees of the non-domestic dioceses of The Episcopal Church and La Iglesia Anglicana de la Región Central de America (IARCA), or their beneficiaries, who are receiving a benefit from the International Clergy Pension Plan (ICPP) will receive an annual 5.9% cost-of-living adjustment (COLA) for 2022.

Although not required to do so by plan rules, the CPF Board has generally granted a COLA when inflation has justified it and the financial condition of the ICPP has allowed for it. While we make our own judgments regarding COLAs, it has been our practice to look to the US Bureau of Labor Statistics' Consumer Price Index as a benchmark to guide our thinking on inflation. Many other organizations, such as the US Social Security Administration (SSA), look to this index when making decisions about COLAs. In October, the SSA announced a COLA of 5.9%. We have updated our website (cpg.org/COLA) with details related to the CPF Board's cost-of-living adjustment (COLA) decision, along with frequently asked questions and a video.

Purchasing Power Adjustment Under the ICPP

The CPF Board has worked to find solutions to address the impact of local inflation and exchange rates on the purchasing power of retirement benefits. As a reminder, to determine whether ICPP retirees and beneficiaries living in a particular country have experienced a loss in purchasing power, CPF has begun performing a periodic benefit adjustment analysis every three years and making necessary benefit adjustments when there has been a loss in purchasing power.

The first purchasing power adjustment was granted in 2021 to eligible retirees and beneficiaries living in certain countries. The next purchasing power adjustment will be granted, if necessary, in 2024. Any benefit adjustment is in addition to any annual, discretionary cost-of-living adjustment granted by the CPF Board, if applicable.

For more information on these and other benefits offered through the ICPP, please visit cpg.org/ICPP and our website in Spanish, cpg.org/espanol, where we continue to make more materials and resources available in Spanish.

We are fortunate to serve those who serve the Church and IARCA and are grateful to be able to enhance your benefits. As always, if you have any questions or comments, please call us at (866) 802-6333. Do not hesitate to let us know if you need an interpreter, and we can make one available to assist you with your call.

We wish you a blessed Advent season. Please stay safe, well, and in touch.

Faithfully,



The Rt. Rev. Thomas J. Brown
Chair
The Church Pension Fund Board of Trustees



Mary Kate Wold
CEO and President
The Church Pension Fund