

December 9, 2019

Dear Friend:

We are pleased to let you know that The Church Pension Fund Board of Trustees (CPF Board) has approved an annual 1.6% cost-of-living adjustment (COLA) to your monthly pension benefit, effective January 1, 2020. (Please note, if a cleric retired during 2019, the increase is prorated.)

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 Church Pension Fund Clergy Pension Plan has allowed for it. While we make our own judgments regarding COLAs, it has been our practice to look to the U.S. Bureau of Labor Statistics' Consumer Price Index as a benchmark to guide our thinking on inflation. Many other organizations, such as the Social Security Administration (SSA), look to this index when making decisions about COLAs. In October, the SSA announced a COLA of 1.6%. For further details, please visit [cpg.org/COLA](http://cpg.org/COLA).

Also, to assist retired clergy and their spouses with the rising cost of healthcare, the CPF Board recently approved a 2020 subsidy increase of \$10 per eligible member per month<sup>1</sup> for the Medicare Supplement Health Plans available through The Episcopal Church Medical Trust. The full monthly subsidy for 2020 is \$380.

Medicare-eligible retired clergy with 20 or more years of Credited Service, as such term is defined under The Church Pension Fund Clergy Post-Retirement Medical Assistance Plan, and their eligible spouses will receive the full subsidy. Those with 10 to 19 years of Credited Service will receive a partial subsidy. Please visit [cpg.org/medicare\\_supplement](http://cpg.org/medicare_supplement) for details. If you have any questions, please call us at (866) 802-6333.

We are fortunate to serve those who serve the Church and are grateful to be able to enhance your benefits. We wish you a blessed Advent season.

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

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<sup>1</sup>The Church Pension Fund (CPF) currently provides a post-retirement health subsidy. However, CPF is required to maintain sufficient liquidity and assets to pay its pension and other benefit plan obligations. Given uncertain financial markets and their impact on assets, CPF has reserved the right, at its discretion, to change or discontinue providing a post-retirement health subsidy at any time.