

December 9, 2019

Dear Friend:

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, or their beneficiaries, who are receiving a pension benefit from the International Clergy Pension Plan (ICPP) will receive an annual 1.6% cost-of-living adjustment (COLA) for 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 ICPP 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 U.S. 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.

We are fortunate to serve those who serve the Church and are grateful to be able to enhance your benefits. As always, if you have any questions or comments, please do not hesitate to call us at (866) 802-6333.

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