

# CITY OF NEW ORLEANS EMPLOYEES' RETIREMENT SYSTEM



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## Cost of Living Adjustment (COLA)

During the November 2023 meeting of the Board of Trustees, the Board approved a one-time bonus Cost of Living Adjustment (COLA) for 2024. The Board granted a similar one-time COLA in 2023. The Board will continue to review granting the one-time COLAs as well as the possibility of granting a COLA that will increase the monthly retirement benefit in the future.

### **1. 2024 One-Time Bonus Cost of Living Adjustment (COLA)**

A **\$500** one-time COLA will be deposited in February of 2024 sometime after the regular monthly benefit has been deposited. The one-time bonus Cost of Living Adjustment (COLA) payment will be made to all retirees and beneficiaries with a retirement date **no later than December 31, 2023**. Those receiving a benefit as a result of a qualified domestic relations order (QDRO) or divorce decree will receive a proportionate share of the COLA with the member also receiving a proportionate share based upon the guidelines of the QDRO or divorce decree.

### **2. Monthly Benefit Cost of Living Adjustment (COLA)**

The Board will continue discussions with the plan's actuary related to the cost and possibility of a future increase in the monthly retirement benefit.