

## Communication from Public

**Name:** Gary Wallace

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**Council File No:** 23-0418

**Comments for Public Posting:** Dear City Council, Thank you for this forum to address my concerns on the latest proposed discussion of the discretionary COLA increase in retirement payout. I'm hopeful you will consider this in our favor. We certainly deserve a raise in the present inflationary, rate fluctuations set in motion throughout the years. I retired in 2020 from the LAX S.I.P. benefit. Along with the inflation and the CPI rising month to month we've been left insecure in so many ways that a little extra help could do wonder to dampen the blows of this debacle. The discretionary 2.6% COLA cold be the very way and means we'll need to slowly starve off the rising inflation via small distributed gains to inch thru this cycle without putting to much increased stain on the system. We need help now not later and this is our means to the solution. The rescue needs to begin now before it's to late and we're left in ruin, in the dust, many will die. let's have a bit of comfort while we can, while we're able to enjoy living our retirement, that we work with such dedication to achieve. We were promised a fair tit for tat. Givit up. I was surprised when Social security informed me of the Income related monthly adjustment amount and the offsetting Modified Adjusted Gross Income. then they informed me that I was over paid \$6500. 00 and needed to promptly pay it back. It's on appeal pending an opinion. It's been held up and left me waiting in limbo on for a year. My rent just went up \$147. in April. The Gas Co. went from \$40.00 monthly to \$114.00 recently. And there's more much more. My Roth IRA with CB Life account introduced via the City, is pending in a court case on appeal. I was counting on this as a retirement subsidy. The \$24000.00 invested is for not for who knows how long. Please consider this in your decision. I'm only one of many facing these hard times. This R. IRA account was offer thru the city to me in 2010. I trusted it was safe coming thru the cities recommendation. I will close with the trust that you will do right by us, the retired community. I loved working for the city. I really have no regrets. It was the best decision I ever made, to go to work for the City of Los Angeles. I wouldn't change a thing. I've been treated more than fair. It's the best place to work with the best benefit, Second to none. Now, I want to Thank you all for all you've given and for allowing all this time and space for me to rant my Rant. Sincerely, Gary J. Wallace