

Communication from Public

Name: Lillian Brock

Date Submitted: 08/17/2023 11:47 AM

Council File No: 23-0418

Comments for Public Posting: This is in response to the LACERS request for the additional discretionary COLA. Having retired in August 2017 the inflation rate was 2.13%. Unfortunately last year it rose to 8.3%, causing the utmost strain to most of our budgets. The combination of price hikes from covid affecting our supply availability to rapid food price increases from inflation literally wiped out the 3% COLA's we've received in recent years. The city is currently negotiating with various employee unions for pay increases, with LAPD seeking a 20% increase. The CPI continues to exceed the 3% allowable COLA to retirees and many of us have a large banked excess. It is only fair that the city allow for the additional discretionary COLA for eligible LACERS members to help ease the financial burden during these trying times.

Communication from Public

Name: RONALD HILFORD

Date Submitted: 08/18/2023 01:48 AM

Council File No: 23-0418

Comments for Public Posting: What is the status of a discretionary extra COLA increase for LACERS retired members due to high inflation in the past year? My retirement statement shows only 3% which is the base that was expected without a discretionary additional percentage. Why did the City Council not take action?