

Communication from Public

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Comments for Public Posting: Addressing: Executive Employees Relation Committee (EERC), Please reconsider the value of taking action via discussion on the COLA "discretionary" adoption of the 2.85% along with the 3.00% increased value rather as an earned and deserved reward to all retirees associated with the LACERS membership, year to year. The opportunity to benefit from this "protection" as needs may or may not arise, may never come through to those who will die before this projected annual price index drops in value, which may or may not happen. They, the retirees, do not deserve this year-to-year missed opportunity due to your gambling on a shortfall fear. Where will the money go if this shortfall was never to occur? Even if it were to occur at a miniscule non prohibitive detriment. You'll keep it? Earn Interest on it? The price Index will roll along one way or another and we'll never see the profits we helped to produce, as tax paying citizens, due to your fear of a decline. It may be claimed that we will be safe with this poker game on training wheels. We'll never fall, yet nor will we ever see anything of the 2.85% collecting on the side, out of sight, out of mind, until, While collecting interest for some future emergency, we'll lose it to some other superseding cause by then. I don't trust you with my money. I want it NOW! I earned it this year and expect to receive it this year. My service for the city started 2005 to 2020, as a painter with General services. I'm one of the SIP beneficiaries, retiring Sept. 27 2020. I was planning to retire October 17 of 2020 so as to benefit a 15 year retirement plan . I was short 20 days of receiving that planned-for 15 year service plan, due to the strict appointed sunset and offer, to be excepted in order to receive the S.I.P. benefit, thereby losing the 90% subsidy for the 75% 14 year of service term subsidy, for my retirement benefits. That caused a deep cut in my medical benefits. Over \$900.00 of annual loss. That hemmed-in offer was a life long sacrifice, limiting my retirement benefits. I have savings that are running out. I can use some help. An annual 2.85% plus the 3.00% would help. Possibly there are those who would choose to opt out of the 2.85% COLA "Discretionary" rewards, leaving their share on the table. Some have larger pensions and could give others with less, a break. Suggestion : Find an incentive to encourage tit for tat in your discussions of Discretions. Thanks for your indulgence. Please adopt the 2.85%

discretionary COLA. Gary J. Wallace