

Communication from Public

Name:

Date Submitted: 07/11/2023 09:32 AM

Council File No: 23-0418

Comments for Public Posting: I would like to have the COLA to be increased and hope that will help relief the high inflation. Thank you for your considerations.

Communication from Public

Name: Paula Moore

Date Submitted: 07/11/2023 11:50 AM

Council File No: 23-0418

Comments for Public Posting: I humbly request the City Council approve the discretionary 2.6 COLA, this in addition to the 3.0 COLA while still falling short of the 7.4 CPI for the current year, will be of great help to retirees on a fixed income. Please consider or reconsider your position on this, if it is to "not be in favor of". Thank you Paula Moore

Communication from Public

Name: John Whipple

Date Submitted: 07/11/2023 12:05 PM

Council File No: 23-0418

Comments for Public Posting: Council Members of Los Angeles, Thank you for considering a discretionary COLA of 2.6%. This 2.6% is intended to help offset the 7.4% inflation of the 2022 calendar year. We will know shortly that 2023 will be in the range of 5.6%, and the forecast for 2024 will be 2.4%. If inflation thereafter is maintained at the Federal Reserve target of 2%, it will take until the next decade before retirees regain the same buying power they had before the current inflation cycle. With the one-time COLA of 2.6%, retirees maintain more (but not all) of their buying power and will recover it by the end of the decade. Please see the attached spreadsheet that shows the two different recoveries. Respectfully, John Whipple

