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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Alana M. Perrin.

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| SB 378 Original | DIGEST<br>2024 Regular Session | Barrow |
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Present law provides, beginning with the 2019 valuation, that the outstanding balance of the unfunded accrued liability (UAL) of the Firefighters' Retirement System, except unamortized merger bases, is frozen, combined, and reamortized, over 15 years with payments decreasing by one percent per year; and future gains and losses are to be included in the calculation of the normal cost through the frozen initial liability funding method.

Proposed law retains present law but requires that the outstanding balance of the UAL be reamortized over 25 years beginning with the 2024 valuation.

Effective July 1, 2024.

(Amends R.S. 11:42(B)(3))