Sec. 742.311. (A) As used in this section, "entry age normal actuarial cost method" means an actuarial cost method under which the actuarial present value of the projected benefits of each individual included in the valuation is allocated on a level basis over the earnings or service of the individual between the entry age and the assumed exit age, with the portion of the actuarial present value that is allocated to the valuation year to be the normal cost and the portion of the actuarial present value not provided for at the valuation date by the actuarial present value of future normal costs to be the actuarial accrued liability. Under this method, the actuarial gains or losses are reflected as they occur in a decrease or increase in the unfunded actuarial accrued liability.

(B) The Ohio retirement study council shall annually review the adequacy of the contribution rates provided under sections 742.31, 742.33, and 742.34 of the Revised Code and the contribution rates recommended in a report by the actuary of the OHIO police and firemen's disability and FIRE pension fund for the forthcoming year.

The actuarial calculations used by the actuary shall be based on the entry age normal actuarial cost method, and the adequacy of the contribution rates shall be reported on the basis of that method. The Ohio retirement study council shall make recommendations to the general assembly that it finds necessary for the proper financing of the benefits of the OHIO police and firemen's disability and FIRE pension fund.