

OHIO POLICE & FIRE PENSION FUND

Schedule of Employer Allocations and
Schedule of OPEB Amounts

As of and For the Year Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Ohio Police & Fire Pension Fund
Columbus, Ohio

Report on the Audit of the Schedules***Opinions***

We have audited the accompanying Schedule of Employer Allocations of Ohio Police & Fire Pension Fund for the year ended December 31, 2024, and the related notes. We have also audited the total net OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense included in the accompanying Schedule of OPEB Amounts, as of and for the year ended December 31, 2024, and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations for the year ended December 31, 2024, and totals included in the accompanying Schedule of OPEB Amounts for the Ohio Police & Fire Pension Fund as of and for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Ohio Police & Fire Pension Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedule of Employer Allocations and the Schedule of OPEB Amounts are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedule of Employer Allocations and the Schedule of OPEB Amounts.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule of Employer Allocations and the Schedule of OPEB Amounts, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule of Employer Allocations and the Schedule of OPEB Amounts.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ohio Police & Fire Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule of Employer Allocations and the Schedule of OPEB Amounts.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Ohio Police & Fire Pension Fund, as of and for the year ended December 31, 2024, and our report thereon, dated June 16, 2025, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Ohio Police & Fire Pension Fund management, the governing body of Ohio Police & Fire Pension Fund, and Ohio Police & Fire Fund employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 25, 2025 on our consideration of Ohio Police & Fire Pension Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters related to the Schedule of Employer Allocations and the Schedule of OPEB Amounts. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Ohio Police & Fire Pension Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Ohio Police & Fire Pension Fund's internal control over financial reporting related to the Schedule of Employer Allocations and the Schedule of OPEB Amounts.


Crowe LLP

Columbus, Ohio
August 25, 2025

OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0001P	\$ 25,807	0.0038971%
0002P	96,920	0.0146355%
0003P	26,791	0.0040456%
0006F	10,038,424	1.5158658%
0006P	8,309,422	1.2547755%
0009F	279,250	0.0421686%
0010F	571,771	0.0863411%
0010P	639,308	0.0965396%
0011P	463,500	0.0699915%
0013P	440,997	0.0665933%
0014F	1,679,061	0.2535488%
0015P	29,465	0.0044494%
0016P	11,212	0.0016932%
0017P	20,036	0.0030256%
0018P	18,385	0.0027762%
0019P	73,226	0.0110576%
0020F	114,448	0.0172824%
0020P	169,466	0.0255904%
0022F	822,298	0.1241722%
0022P	518,902	0.0783575%
0023P	10,655	0.0016089%
0024F	475,033	0.0717330%
0024P	526,164	0.0794541%
0025F	240,242	0.0362780%
0026P	119,267	0.0180100%
0027F	541,100	0.0817096%
0027P	448,429	0.0677156%
0029F	645,179	0.0974261%
0029P	626,290	0.0945737%
0030F	542,183	0.0818731%
0031F	1,032,026	0.1558425%
0031P	950,908	0.1435931%
0032F	911,701	0.1376727%
0032P	590,967	0.0892398%
0033F	341,844	0.0516207%
0035P	56,043	0.0084629%
0036F	928,514	0.1402115%
0036P	729,624	0.1101779%
0037P	77,787	0.0117463%
0039P	117,650	0.0177659%
0040F	372,520	0.0562529%
0041F	613,401	0.0926275%
0041P	491,233	0.0741794%
0042F	208,439	0.0314757%

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OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0044P	\$ 8,404	0.0012690%
0045F	1,366,554	0.2063583%
0045P	1,063,250	0.1605575%
0047P	983,386	0.1484975%
0048F	1,837,911	0.2775363%
0050F	721,260	0.1089149%
0050P	677,324	0.1022802%
0051F	514,884	0.0777507%
0051P	597,616	0.0902438%
0052P	63,230	0.0095481%
0053F	170,594	0.0257608%
0053P	224,954	0.0339695%
0054F	478,502	0.0722568%
0054P	420,949	0.0635660%
0055F	83,472	0.0126049%
0055P	215,686	0.0325700%
0056P	65,781	0.0099334%
0057P	137,854	0.0208168%
0058P	97,457	0.0147166%
0059F	686,859	0.1037201%
0059P	660,516	0.0997421%
0060P	9,851	0.0014876%
0061P	87,658	0.0132370%
0063P	24,206	0.0036553%
0064P	800,281	0.1208476%
0065P	89,680	0.0135422%
0066F	408,290	0.0616543%
0069F	858,356	0.1296173%
0069P	776,868	0.1173120%
0070P	129,350	0.0195326%
0071F	798,072	0.1205140%
0072P	144,689	0.0218489%
0073P	19,578	0.0029564%
0074F	1,313,154	0.1982946%
0074P	796,808	0.1203230%
0076P	615	0.0000928%
0077P	291,119	0.0439608%
0078F	406,861	0.0614386%
0078P	583,433	0.0881022%
0080P	87,927	0.0132775%
0081P	67,490	0.0101914%
0083F	593,495	0.0896215%
0083P	653,610	0.0986993%
0084F	836,745	0.1263538%

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OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0084P	\$ 769,322	0.1161726%
0085F	154,999	0.0234059%
0086F	594,754	0.0898116%
0086P	704,047	0.1063156%
0087P	329,791	0.0498005%
0089F	52,478	0.0079244%
0089P	186,676	0.0281892%
0090F	643,287	0.0971404%
0090P	805,844	0.1216875%
0091F	113,799	0.0171844%
0091P	238,344	0.0359915%
0093P	18,095	0.0027325%
0094F	479,798	0.0724526%
0094P	299,837	0.0452773%
0095P	51,061	0.0077106%
0096F	404,278	0.0610486%
0098P	24,902	0.0037604%
0099P	70,408	0.0106321%
0101F	420,176	0.0634492%
0101P	333,263	0.0503248%
0102P	39,036	0.0058947%
0103F	77,229	0.0116621%
0103P	205,362	0.0310110%
0104P	155,984	0.0235545%
0106P	386,655	0.0583873%
0107F	3,115,347	0.4704372%
0107P	2,526,542	0.3815239%
0108F	384,093	0.0580004%
0109F	453,449	0.0684737%
0110P	64,381	0.0097219%
0111P	105,645	0.0159530%
0112F	79,200	0.0119597%
0113P	110,120	0.0166288%
0115P	107,574	0.0162444%
0117P	51,201	0.0077316%
0118F	291,366	0.0439982%
0118P	217,461	0.0328379%
0120P	799,733	0.1207647%
0121P	291,596	0.0440328%
0122F	123,755	0.0186878%
0123P	267,378	0.0403758%
0126F	250,120	0.0377697%
0126P	279,215	0.0421632%
0127F	981,502	0.1482131%

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OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0127P	\$ 721,491	0.1089497%
0128F	24,574,690	3.7109343%
0128P	21,759,866	3.2858780%
0129F	635,297	0.0959338%
0129P	330,886	0.0499658%
0130F	1,471,871	0.2222618%
0131F	17,177,843	2.5939633%
0131P	25,212,002	3.8071723%
0132F	1,990,320	0.3005509%
0132P	1,636,764	0.2471617%
0134F	263,495	0.0397894%
0135F	11,651	0.0017593%
0136P	256,021	0.0386608%
0137P	54,202	0.0081849%
0139P	146,041	0.0220532%
0140F	1,869,275	0.2822723%
0141P	225,542	0.0340582%
0142F	51,748,563	7.8143616%
0142P	49,663,103	7.4994439%
0143P	30,742	0.0046423%
0144F	508,975	0.0768585%
0145F	490,301	0.0740386%
0146F	258,411	0.0390217%
0146P	282,665	0.0426842%
0147P	10,830	0.0016354%
0148F	583,303	0.0880824%
0150F	171,897	0.0259575%
0150P	149,501	0.0225756%
0152F	306,152	0.0462309%
0153F	367,947	0.0555624%
0154P	83,612	0.0126260%
0155F	77,773	0.0117442%
0155P	88,828	0.0134135%
0156P	50,421	0.0076139%
0157P	41,728	0.0063012%
0158F	11,633	0.0017567%
0158P	15,586	0.0023536%
0159F	191,187	0.0288704%
0160F	454,842	0.0686840%
0161F	1,838,779	0.2776673%
0161P	1,303,279	0.1968035%
0162F	372,793	0.0562942%
0162P	306,019	0.0462109%
0163F	12,449	0.0018799%

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OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0163P	\$ 42,880	0.0064752%
0164P	26,133	0.0039463%
0166F	6,825,409	1.0306801%
0166P	6,593,907	0.9957218%
0167P	200,779	0.0303190%
0168F	561,959	0.0848593%
0168P	495,001	0.0747482%
0169F	1,733,188	0.2617224%
0169P	1,078,372	0.1628410%
0170F	845,646	0.1276979%
0171F	128,173	0.0193549%
0171P	164,535	0.0248458%
0172P	77,457	0.0116965%
0173F	50,068	0.0075607%
0173P	44,242	0.0066808%
0174P	27,607	0.0041688%
0176F	530,857	0.0801627%
0176P	341,409	0.0515550%
0177P	90,121	0.0136089%
0178P	20,507	0.0030966%
0179P	1,655,432	0.2499808%
0180P	22,136	0.0033427%
0181F	586,586	0.0885782%
0181P	327,288	0.0494226%
0182F	288,853	0.0436187%
0182P	196,051	0.0296049%
0183F	16,754	0.0025299%
0183P	139,954	0.0211339%
0184F	653,052	0.0986150%
0184P	492,074	0.0743063%
0185F	77,501	0.0117032%
0185P	241,374	0.0364490%
0186P	38,642	0.0058352%
0187P	12,519	0.0018904%
0188P	77,140	0.0116486%
0189P	60,542	0.0091422%
0190F	1,646,819	0.2486801%
0190P	1,687,317	0.2547955%
0191F	596,641	0.0900966%
0191P	438,372	0.0661970%
0192F	1,970,006	0.2974835%
0192P	1,874,719	0.2830945%
0193F	623,001	0.0940771%
0193P	412,142	0.0622361%

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OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0194F	\$ 1,290,461	0.1948677%
0194P	923,231	0.1394137%
0195P	192,348	0.0290458%
0196F	1,660,726	0.2507802%
0196P	1,293,253	0.1952894%
0197F	421,374	0.0636302%
0197P	512,918	0.0774539%
0198F	67,117	0.0101351%
0198P	89,783	0.0135578%
0199F	622,554	0.0940097%
0199P	473,686	0.0715296%
0201P	57,403	0.0086682%
0203F	1,271,636	0.1920251%
0203P	1,085,903	0.1639783%
0205F	676,172	0.1021062%
0205P	723,612	0.1092700%
0206P	23,738	0.0035847%
0207P	40,497	0.0061153%
0208P	24,454	0.0036927%
0210F	384,970	0.0581330%
0210P	373,847	0.0564532%
0212F	327,617	0.0494723%
0212P	488,332	0.0737412%
0213F	824,070	0.1244398%
0215P	20,284	0.0030629%
0216P	61,851	0.0093398%
0217F	454,908	0.0686940%
0217P	502,168	0.0758306%
0218P	1,416,750	0.2139382%
0220F	416,543	0.0629007%
0220P	280,726	0.0423914%
0221F	10,570	0.0015962%
0221P	144,391	0.0218040%
0222F	943,552	0.1424823%
0222P	1,002,249	0.1513459%
0223P	80,431	0.0121455%
0224P	219,608	0.0331621%
0225F	74,745	0.0112870%
0225P	172,709	0.0260801%
0226P	45,934	0.0069363%
0227F	71,248	0.0107589%
0227P	85,572	0.0129219%
0228F	18,398	0.0027781%
0228P	158,761	0.0239739%

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OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0229P	\$ 52,771	0.0079688%
0230F	238,692	0.0360440%
0230P	238,560	0.0360242%
0231P	129,031	0.0194845%
0232P	10,129	0.0015296%
0233P	168,754	0.0254829%
0234F	7,444	0.0011240%
0234P	70,054	0.0105785%
0236P	(1,799)	-0.0002717%
0237F	620,204	0.0936548%
0237P	556,533	0.0840399%
0238P	177,737	0.0268394%
0239F	1,421,848	0.2147080%
0240F	1,503,058	0.2269713%
0241P	16,329	0.0024658%
0242P	147,365	0.0222530%
0243P	150,866	0.0227817%
0244F	375,428	0.0566921%
0244P	403,153	0.0608787%
0245P	36,076	0.0054478%
0246P	1,504,557	0.2271976%
0247P	534,433	0.0807028%
0250F	2,316,268	0.3497711%
0250P	2,051,712	0.3098216%
0251F	624,436	0.0942939%
0252F	554,602	0.0837485%
0253P	21,755	0.0032851%
0254F	712,743	0.1076288%
0254P	556,879	0.0840922%
0255F	522,663	0.0789255%
0256F	332,258	0.0501730%
0257P	157,745	0.0238206%
0259F	535,449	0.0808562%
0259P	391,141	0.0590648%
0260P	116,461	0.0175864%
0261P	84,309	0.0127312%
0263F	572,754	0.0864895%
0263P	511,193	0.0771935%
0264F	10,892	0.0016447%
0264P	77,534	0.0117082%
0265P	1,434,512	0.2166205%
0266P	179,009	0.0270314%
0267P	24,960	0.0037691%
0269P	154,409	0.0233168%

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OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0270F	\$ 112,596	0.0170027%
0271F	511,271	0.0772051%
0272P	178,208	0.0269105%
0273F	1,458,349	0.2202200%
0273P	1,076,895	0.1626179%
0274P	610,417	0.0921769%
0275P	221,228	0.0334068%
0276F	339,216	0.0512238%
0276P	229,441	0.0346471%
0277F	642,252	0.0969841%
0277P	706,703	0.1067166%
0278P	515,750	0.0778815%
0280F	253,942	0.0383469%
0280P	196,033	0.0296023%
0281P	145,370	0.0219517%
0282P	25,595	0.0038650%
0283F	2,842,603	0.4292511%
0284F	1,544,549	0.2332367%
0285P	33,400	0.0050436%
0286F	640,832	0.0967697%
0287F	359,350	0.0542641%
0288P	68,670	0.0103696%
0289F	734,626	0.1109332%
0290P	148,680	0.0224516%
0291F	972,493	0.1468526%
0291P	841,210	0.1270280%
0292F	209,159	0.0315844%
0292P	201,680	0.0304549%
0293F	2,340,635	0.3534507%
0293P	1,922,564	0.2903194%
0296F	243,487	0.0367681%
0296P	217,893	0.0329033%
0297P	101,655	0.0153506%
0298F	36,638	0.0055326%
0298P	64,052	0.0096722%
0300F	2,042,494	0.3084296%
0300P	1,759,572	0.2657065%
0301F	1,919,446	0.2898486%
0301P	1,367,363	0.2064805%
0303F	656,426	0.0991245%
0303P	624,987	0.0943770%
0304P	33,946	0.0051260%
0305P	46,746	0.0070589%
0306P	49,809	0.0075215%

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OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0307F	\$ 54,851	0.0082828%
0308F	52,087	0.0078654%
0308P	48,107	0.0072644%
0309P	178,144	0.0269009%
0311F	1,119,096	0.1689906%
0312F	1,365,144	0.2061454%
0313F	259,062	0.0391200%
0314F	1,532,855	0.2314709%
0314P	1,214,940	0.1834637%
0316P	67,328	0.0101670%
0317P	113,628	0.0171585%
0318P	30,624	0.0046244%
0319F	64,574	0.0097511%
0319P	268,010	0.0404712%
0320F	53,583	0.0080914%
0320P	121,306	0.0183179%
0321F	213,458	0.0322335%
0321P	245,729	0.0371067%
0322F	417,891	0.0631041%
0322P	296,239	0.0447340%
0323F	1,847,197	0.2789385%
0323P	2,086,894	0.3151343%
0324F	50,838	0.0076769%
0324P	77,654	0.0117262%
0325F	26,751	0.0040395%
0325P	253,533	0.0382851%
0326P	445,037	0.0672034%
0328P	34,769	0.0052503%
0329P	21,693	0.0032757%
0330F	665,270	0.1004600%
0330P	592,310	0.0894425%
0331F	663,785	0.1002358%
0331P	476,418	0.0719422%
0333P	323,325	0.0488242%
0334F	661,660	0.0999149%
0335F	425,774	0.0642946%
0336F	1,643,058	0.2481122%
0337F	273,844	0.0413522%
0338P	143,403	0.0216548%
0339P	1,716	0.0002591%
0342P	9,487	0.0014326%
0343F	1,880,204	0.2839227%
0343P	1,291,137	0.1949698%
0344P	33,174	0.0050095%

(Continued)

OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0345F	\$ 250,487	0.0378251%
0346F	797,292	0.1203962%
0346P	618,821	0.0934459%
0347P	31,319	0.0047294%
0348F	142,882	0.0215761%
0349P	221,821	0.0334964%
0350F	674,013	0.1017803%
0350P	442,186	0.0667729%
0351F	1,275,616	0.1926262%
0351P	1,063,937	0.1606612%
0352F	481,174	0.0726603%
0354P	138,926	0.0209787%
0355F	1,066,710	0.1610800%
0355P	922,811	0.1393504%
0356F	1,375,582	0.2077216%
0356P	1,030,830	0.1556619%
0357F	1,083,866	0.1636707%
0357P	808,658	0.1221126%
0358F	190,437	0.0287572%
0358P	718,926	0.1085624%
0359F	1,056,206	0.1594939%
0359P	882,754	0.1333015%
0360F	472,359	0.0713292%
0360P	456,123	0.0688774%
0361P	11,787	0.0017799%
0362P	8,208	0.0012394%
0364P	39,949	0.0060326%
0365P	77,039	0.0116333%
0366P	55,441	0.0083719%
0367F	65,227	0.0098496%
0367P	770,958	0.1164196%
0369F	2,135,251	0.3224365%
0369P	1,646,929	0.2486967%
0370P	132,300	0.0199781%
0371F	139,003	0.0209904%
0371P	190,680	0.0287939%
0373F	1,491,072	0.2251613%
0375F	107,980	0.0163057%
0376P	789,984	0.1192926%
0377F	750,172	0.1132807%
0377P	727,251	0.1098195%
0378P	174,120	0.0262933%
0379P	30,071	0.0045409%
0380F	1,815,397	0.2741365%

(Continued)

OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0380P	\$ 1,425,498	0.2152593%
0381P	9,937	0.0015006%
0382F	2,506,311	0.3784689%
0383F	127,710	0.0192850%
0384P	45,143	0.0068168%
0385P	396,155	0.0598219%
0386P	127,026	0.0191817%
0388P	163,083	0.0246265%
0389P	122,919	0.0185615%
0390F	65,012	0.0098173%
0390P	27,190	0.0041059%
0391P	80,591	0.0121698%
0392F	100,630	0.0151957%
0392P	149,323	0.0225487%
0393P	65,750	0.0099287%
0394F	657,955	0.0993553%
0394P	463,583	0.0700040%
0395P	95,850	0.0144739%
0396F	46,181	0.0069737%
0397F	638,801	0.0964630%
0397P	545,186	0.0823266%
0398P	269,197	0.0406505%
0399P	55,992	0.0084552%
0401P	6,014	0.0009082%
0402P	83,758	0.0126480%
0403F	198,319	0.0299474%
0403P	267,138	0.0403395%
0404F	905,036	0.1366662%
0404P	535,689	0.0808924%
0406F	114,421	0.0172783%
0406P	168,721	0.0254779%
0408F	42,178	0.0063691%
0408P	127,388	0.0192364%
0409F	202,431	0.0305684%
0409P	243,673	0.0367961%
0410P	68,297	0.0103132%
0411F	60,524	0.0091396%
0411P	158,604	0.0239502%
0412P	755,951	0.1141533%
0413F	104,034	0.0157098%
0413P	115,942	0.0175080%
0414P	120,205	0.0181516%
0416F	12,276	0.0018538%
0416P	46,068	0.0069565%

(Continued)

OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0418F	\$ 65,748	0.0099284%
0418P	111,230	0.0167965%
0419P	104,670	0.0158059%
0420P	69,872	0.0105511%
0423P	3,947	0.0005960%
0424P	12,411	0.0018741%
0425F	667,989	0.1008706%
0425P	382,699	0.0577900%
0426F	57,591	0.0086967%
0426P	69,872	0.0105511%
0430P	29,616	0.0044722%
0431P	16,779	0.0025338%
0432F	1,809,043	0.2731769%
0432P	1,155,177	0.1744391%
0433F	174,981	0.0264232%
0433P	168,313	0.0254163%
0434P	51,035	0.0077065%
0435P	19,725	0.0029786%
0437P	160,333	0.0242113%
0438F	580,918	0.0877223%
0438P	576,255	0.0870181%
0439P	81,319	0.0122797%
0441F	349,972	0.0528480%
0441P	482,999	0.0729360%
0442F	251,265	0.0379426%
0442P	267,186	0.0403468%
0444P	61,183	0.0092390%
0445F	1,040,991	0.1571962%
0445P	988,526	0.1492737%
0446F	171,111	0.0258388%
0446P	188,653	0.0284878%
0447F	977,083	0.1475458%
0447P	813,593	0.1228577%
0448F	978,042	0.1476906%
0448P	735,810	0.1111120%
0450F	113,071	0.0170745%
0450P	233,270	0.0352253%
0452F	12,048	0.0018193%
0452P	323,628	0.0488699%
0453F	197,281	0.0297907%
0453P	349,150	0.0527239%
0454F	361,436	0.0545792%
0454P	305,678	0.0461593%
0455F	2,692,391	0.4065682%

(Continued)

OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0456F	\$ 1,287,517	0.1944232%
0456P	927,234	0.1400182%
0457P	89,192	0.0134685%
0458P	35,805	0.0054067%
0459P	737,615	0.1113845%
0460P	14,882	0.0022473%
0461P	279,900	0.0422666%
0462F	131,826	0.0199065%
0462P	308,944	0.0466525%
0463P	373,657	0.0564246%
0464F	255,303	0.0385523%
0464P	196,166	0.0296223%
0465F	356,710	0.0538655%
0466P	387,375	0.0584960%
0467F	1,477,850	0.2231647%
0468P	397,246	0.0599866%
0469F	670,564	0.1012595%
0469P	882,502	0.1332634%
0470F	27,969	0.0042235%
0470P	302,074	0.0456150%
0471P	57,525	0.0086866%
0472P	114,968	0.0173609%
0473P	218,597	0.0330095%
0474P	20,699	0.0031257%
0475P	18,434	0.0027836%
0476F	308,949	0.0466532%
0476P	633,195	0.0956165%
0477F	749,993	0.1132537%
0477P	707,614	0.1068542%
0478F	795,634	0.1201458%
0479P	22,374	0.0033786%
0480F	2,540,737	0.3836674%
0480P	2,203,456	0.3327359%
0481F	756,412	0.1142230%
0481P	653,334	0.0986576%
0482P	407,466	0.0615300%
0483P	59,638	0.0090058%
0484P	20,443	0.0030870%
0485P	11,211	0.0016930%
0486P	11,158	0.0016849%
0487P	66,518	0.0100446%
0488F	252,701	0.0381594%
0488P	363,455	0.0548841%
0489F	554,044	0.0836642%

(Continued)

OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0492F	\$ 357,934	0.0540503%
0493P	98,912	0.0149363%
0494F	882,907	0.1333246%
0494P	788,334	0.1190435%
0495P	778,518	0.1175611%
0496F	399,680	0.0603542%
0497P	84,799	0.0128052%
0498P	51,921	0.0078404%
0499F	726,120	0.1096488%
0499P	609,308	0.0920093%
0500P	215,324	0.0325152%
0501F	1,065,677	0.1609240%
0502F	966,834	0.1459980%
0504F	299,273	0.0451922%
0505F	442,167	0.0667700%
0506P	62,118	0.0093802%
0507P	78,504	0.0118546%
0508P	23,589	0.0035620%
0509P	264,846	0.0399934%
0510F	722,500	0.1091021%
0510P	615,419	0.0929322%
0511P	441,314	0.0666412%
0512P	28,306	0.0042743%
0513F	879,786	0.1328532%
0516P	92,351	0.0139456%
0518F	466,285	0.0704120%
0518P	426,273	0.0643699%
0519F	138,866	0.0209696%
0520F	406,644	0.0614058%
0520P	355,775	0.0537243%
0521F	70,898	0.0107060%
0521P	140,754	0.0212547%
0523P	1,608,718	0.2429267%
0524F	349,544	0.0527834%
0524P	344,097	0.0519609%
0526F	468,922	0.0708103%
0526P	356,700	0.0538639%
0528P	71,273	0.0107627%
0529P	29,511	0.0044563%
0530P	12,372	0.0018682%
0531F	17,226	0.0026012%
0531P	152,986	0.0231019%
0532F	519,038	0.0783781%
0532P	553,557	0.0835906%

(Continued)

OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0533P	\$ 31,919	0.0048199%
0535P	32,493	0.0049066%
0536F	784,034	0.1183941%
0536P	642,340	0.0969974%
0537P	8,588	0.0012968%
0538F	14,465	0.0021843%
0538P	273,525	0.0413040%
0540P	35,492	0.0053595%
0541F	295,011	0.0445486%
0541P	368,969	0.0557167%
0542P	8,383	0.0012660%
0543F	980,868	0.1481173%
0543P	767,339	0.1158731%
0545F	186,923	0.0282266%
0547F	307,836	0.0464852%
0549P	82,033	0.0123875%
0550F	26,110	0.0039428%
0550P	351,275	0.0530447%
0551P	129,718	0.0195882%
0552P	65,380	0.0098728%
0553F	1,495,843	0.2258818%
0553P	1,247,316	0.1883527%
0555F	1,250,764	0.1888733%
0555P	898,220	0.1356369%
0556P	66,892	0.0101012%
0557F	462,465	0.0698351%
0559F	298,091	0.0450137%
0559P	174,762	0.0263902%
0560F	411,014	0.0620657%
0560P	260,640	0.0393583%
0561F	343,064	0.0518048%
0561P	255,053	0.0385147%
0563P	27,221	0.0041106%
0564F	860,452	0.1299337%
0564P	614,430	0.0927828%
0565P	131,584	0.0198700%
0567P	73,672	0.0111249%
0568F	1,738,935	0.2625902%
0568P	1,039,253	0.1569338%
0569P	19,575	0.0029559%
0571F	840,845	0.1269729%
0571P	763,457	0.1152868%
0573P	51,468	0.0077719%
0574P	188,080	0.0284012%

(Continued)

OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0576F	\$ 13,327	0.0020125%
0576P	10,987	0.0016591%
0577P	9,472	0.0014303%
0578P	43,295	0.0065378%
0579P	602,200	0.0909360%
0580F	676,981	0.1022284%
0580P	596,107	0.0900159%
0581F	2,813,130	0.4248004%
0581P	2,175,879	0.3285716%
0582F	1,026,502	0.1550083%
0583F	316,072	0.0477289%
0584F	329,904	0.0498177%
0585F	506,530	0.0764892%
0585P	350,456	0.0529211%
0586P	125,654	0.0189746%
0587P	57,288	0.0086509%
0588F	242,481	0.0366162%
0588P	249,565	0.0376860%
0589P	23,549	0.0035560%
0590F	732,416	0.1105995%
0590P	551,535	0.0832853%
0591P	79,629	0.0120245%
0592P	52,446	0.0079197%
0593F	1,303,133	0.1967814%
0593P	840,067	0.1268554%
0594F	14,675	0.0022160%
0594P	64,752	0.0097779%
0595P	8,989	0.0013575%
0596F	436,179	0.0658658%
0596P	499,567	0.0754378%
0597F	1,771,466	0.2675026%
0597P	1,602,922	0.2420515%
0598F	144,529	0.0218248%
0598P	208,224	0.0314431%
0599P	41,684	0.0062945%
0600F	30,338	0.0045812%
0600P	119,750	0.0180831%
0601F	332,155	0.0501575%
0602P	286,922	0.0433271%
0603F	171,396	0.0258820%
0603P	113,194	0.0170930%
0604F	978,153	0.1477073%
0606P	603,131	0.0910765%
0607F	1,742,640	0.2631497%

(Continued)

OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0608F	\$ 621,249	0.0938125%
0608P	500,766	0.0756189%
0609F	219,576	0.0331574%
0610P	109,096	0.0164742%
0612F	732,703	0.1106428%
0612P	466,165	0.0703938%
0613P	17,298	0.0026121%
0614F	340,095	0.0513566%
0614P	466,030	0.0703735%
0615F	12,738,671	1.9236203%
0615P	11,017,533	1.6637174%
0616F	117,260	0.0177070%
0616P	164,966	0.0249109%
0617P	329,069	0.0496915%
0618F	83,152	0.0125565%
0619F	685,852	0.1035681%
0619P	619,847	0.0936008%
0620F	950,161	0.1434803%
0620P	760,769	0.1148809%
0621F	1,306,628	0.1973092%
0622F	791,259	0.1194851%
0622P	680,532	0.1027647%
0623F	170,065	0.0256809%
0623P	106,258	0.0160456%
0624F	48,113	0.0072653%
0624P	204,615	0.0308982%
0625F	50,320	0.0075986%
0625P	56,893	0.0085913%
0626F	2,204,844	0.3329455%
0627F	1,372,818	0.2073042%
0628F	829,977	0.1253318%
0628P	625,825	0.0945035%
0629F	1,668,196	0.2519083%
0629P	1,204,481	0.1818843%
0630F	45,655	0.0068942%
0630P	173,695	0.0262291%
0631F	453,477	0.0684779%
0631P	317,128	0.0478883%
0632P	35,213	0.0053174%
0633F	363,589	0.0549043%
0633P	360,514	0.0544399%
0635F	445,590	0.0672869%
0635P	657,234	0.0992465%
0636F	328,753	0.0496438%

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OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0636P	\$ 280,560	0.0423664%
0637F	19,172	0.0028952%
0637P	300,384	0.0453599%
0638P	92,737	0.0140039%
0640F	1,712,237	0.2585587%
0641F	331,754	0.0500970%
0641P	525,960	0.0794232%
0642P	111,576	0.0168487%
0643P	10,357	0.0015639%
0644P	61,460	0.0092809%
0645P	233,155	0.0352079%
0646F	328,275	0.0495717%
0646P	254,629	0.0384506%
0647F	1,006,699	0.1520179%
0647P	940,392	0.1420052%
0648F	10,383	0.0015680%
0649F	177,149	0.0267506%
0649P	163,879	0.0247468%
0650F	653,849	0.0987354%
0650P	603,616	0.0911499%
0652F	312,360	0.0471684%
0652P	336,736	0.0508493%
0653F	43,503	0.0065692%
0654F	2,879,291	0.4347913%
0655F	2,137,398	0.3227606%
0656F	160,552	0.0242444%
0656P	193,696	0.0292493%
0657F	244,265	0.0368855%
0657P	214,889	0.0324496%
0658F	29,500	0.0044547%
0658P	93,754	0.0141574%
0660P	12,720	0.0019208%
0661P	91,570	0.0138277%
0662P	115,607	0.0174574%
0663F	43,200	0.0065235%
0663P	123,174	0.0186000%
0664F	35,305	0.0053312%
0664P	115,173	0.0173919%
0665P	17,777	0.0026845%
0666F	237,581	0.0358763%
0666P	461,990	0.0697634%
0667P	260,394	0.0393212%
0668P	56,138	0.0084772%
0669P	35,019	0.0052881%

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OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0670F	\$ 2,469,969	0.3729810%
0672P	134,756	0.0203491%
0673P	9,735	0.0014700%
0674P	7,542	0.0011389%
0675P	58,954	0.0089024%
0676F	2,439,282	0.3683471%
0676P	1,884,198	0.2845259%
0677F	1,099,191	0.1659848%
0677P	1,092,990	0.1650484%
0679F	1,160,218	0.1752003%
0679P	1,280,040	0.1932941%
0680F	269,174	0.0406470%
0680P	172,893	0.0261080%
0681F	178,506	0.0269556%
0682F	526,002	0.0794296%
0682P	588,527	0.0888714%
0684F	206,130	0.0311270%
0684P	219,952	0.0332141%
0685P	65,514	0.0098930%
0686F	1,014,801	0.1532414%
0686P	923,956	0.1395232%
0687F	324,360	0.0489804%
0687P	462,133	0.0697850%
0688F	24,146	0.0036461%
0688P	419,102	0.0632871%
0689F	333,120	0.0503032%
0689P	352,134	0.0531744%
0691P	8,476	0.0012799%
0692P	55,500	0.0083809%
0693P	92,876	0.0140248%
0694F	280,582	0.0423697%
0694P	245,154	0.0370198%
0695P	163,148	0.0246363%
0696P	49,805	0.0075209%
0697P	75,520	0.0114041%
0698F	1,036,119	0.1564606%
0698P	796,114	0.1202183%
0699F	130,207	0.0196622%
0700F	1,116,275	0.1685646%
0700P	742,383	0.1121045%
0701P	409,003	0.0617621%
0702F	1,036,062	0.1564520%
0702P	904,470	0.1365808%
0703F	39,420	0.0059526%

(Continued)

OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0704P	\$ 128,872	0.0194604%
0705P	246	0.0000371%
0706F	2,064,200	0.3117072%
0706P	2,496,399	0.3769721%
0707F	1,147,081	0.1732165%
0707P	863,694	0.1304233%
0709P	50,154	0.0075736%
0710P	19,857	0.0029985%
0712F	1,152,490	0.1740334%
0712P	776,612	0.1172734%
0713P	47,047	0.0071044%
0714F	393,177	0.0593722%
0715F	197,687	0.0298519%
0717F	168,303	0.0254148%
0718F	38,521	0.0058169%
0719F	115,877	0.0174981%
0720F	875,420	0.1321939%
0721F	52,784	0.0079707%
0722F	36,832	0.0055619%
0723F	184,285	0.0278282%
0724F	379,183	0.0572590%
0725P	17,869	0.0026983%
0726F	79,460	0.0119990%
0728F	645,644	0.0974964%
0732F	323,157	0.0487987%
0732P	284,195	0.0429153%
0734P	504	0.0000761%
0735P	15,520	0.0023436%
0736F	1,583,616	0.2391360%
0737P	21,045	0.0031779%
0738P	19,808	0.0029912%
0740P	10,444	0.0015771%
0741F	288,479	0.0435622%
0745P	20,913	0.0031581%
0746F	64,092	0.0096783%
0749P	26,482	0.0039989%
0753P	83,524	0.0126127%
0754F	607,927	0.0918008%
0756P	99,410	0.0150115%
0757F	617,524	0.0932500%
0758F	496,559	0.0749835%
0759F	200,564	0.0302864%
0760P	6,121	0.0009243%
0761F	934,519	0.1411183%

(Continued)

OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0762F	\$ 37,107	0.0056034%
0764P	9,478	0.0014313%
0765F	333,569	0.0503711%
0766F	36,657	0.0055354%
0768F	675,142	0.1019507%
0769F	77,653	0.0117260%
0770F	19,620	0.0029627%
0773F	173,557	0.0262082%
0774F	48,595	0.0073382%
0776F	162,210	0.0244948%
0777F	561,183	0.0847422%
0779F	261,023	0.0394161%
0780F	96,252	0.0145347%
0781F	106,779	0.0161243%
0782F	158,175	0.0238854%
0783F	158,107	0.0238751%
0786F	178,712	0.0269866%
0787P	4,736	0.0007151%
0788F	359,375	0.0542678%
0788P	250,887	0.0378855%
0789F	92,725	0.0140021%
0790F	76,728	0.0115864%
0791F	132,098	0.0199477%
0792F	17,053	0.0025752%
0794F	266,713	0.0402754%
0795F	106,503	0.0160827%
0796F	19,201	0.0028995%
0797F	144,859	0.0218746%
0798F	16,773	0.0025329%
0799F	80,932	0.0122212%
0800F	204,623	0.0308994%
0801F	365,444	0.0551844%
0803P	11,587	0.0017497%
0805F	394,692	0.0596011%
0806F	146,722	0.0221560%
0807F	18,889	0.0028524%
0809F	28,227	0.0042625%
0810F	74,830	0.0112998%
0812F	77,720	0.0117363%
0813F	410,300	0.0619578%
0815F	47,928	0.0072374%
0816F	35,465	0.0053555%
0817P	62,060	0.0093715%
0818F	1,606,944	0.2426588%

(Continued)

OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0819P	\$ 44,040	0.0066503%
0820F	14,400	0.0021745%
0821F	16,781	0.0025341%
0822F	116,706	0.0176233%
0823F	61,669	0.0093124%
0824F	40,901	0.0061763%
0827F	329,100	0.0496962%
0828F	49,809	0.0075215%
0829F	35,034	0.0052903%
0830F	50,142	0.0075717%
0832F	44,294	0.0066887%
0833F	29,937	0.0045207%
0834F	45,549	0.0068782%
0835F	241,861	0.0365225%
0836P	27,224	0.0041110%
0837F	20,425	0.0030843%
0838F	126,874	0.0191588%
0839F	19,919	0.0030079%
0840F	224,386	0.0338837%
0841F	53,718	0.0081117%
0845F	127,719	0.0192864%
0846F	57,744	0.0087197%
0847F	80,505	0.0121568%
0849F	76,796	0.0115967%
0850P	30,550	0.0046132%
0851F	83,054	0.0125416%
0854P	12,156	0.0018356%
0855F	112,419	0.0169759%
0856F	34,935	0.0052753%
0857F	278,116	0.0419973%
0858F	58,733	0.0088691%
0860F	31,841	0.0048082%
0861F	10,357	0.0015640%
0862F	37,894	0.0057222%
0863F	155,702	0.0235120%
0864F	114,700	0.0173205%
0865F	9,288	0.0014025%
0866F	192	0.0000290%
0867F	26,776	0.0040434%
0868F	15,303	0.0023108%
0869F	49,874	0.0075313%
0870F	22,485	0.0033954%
0871F	116,066	0.0175267%
0872F	11,790	0.0017804%

(Continued)

OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF EMPLOYER ALLOCATIONS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Employer Code	2024 Employer Contribution	Employer Allocation Percentage
0873P	\$ 10,789	0.0016293%
0874F	11,018	0.0016638%
0875F	5,205	0.0007860%
0876F	88,906	0.0134254%
0877F	349,413	0.0527636%
0878F	13,851	0.0020915%
0879F	70,853	0.0106992%
0880F	17,400	0.0026275%
0881F	18,277	0.0027599%
0882F	7,695	0.0011620%
0883F	46,488	0.0070200%
0884F	76,578	0.0115637%
0885F	33,420	0.0050466%
0886F	5,391	0.0008141%
0887F	7,897	0.0011925%
0999	149,644	0.0225972%
Total	\$662,223,808	100.0000000%

See Notes to Schedule of Employer Allocations
and Schedule of OPEB Amounts

OHIO POLICE & FIRE PENSION FUND
SCHEDULE OF OPEB AMOUNTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Deferred Outflows of Resources for Year Ended December 31, 2024					Deferred Inflows of Resources for Year Ended December 31, 2024				
Net OPEB Liability	Differences Between Expected and Actual Economic Experience	Differences Between Projected and Actual Investment Earnings	Changes of Assumptions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Economic Experience	Differences Between Projected and Actual Investment Earnings	Changes of Assumptions	Total Deferred Inflows of Resources	Total OPEB Expense Year Ended December 31, 2024
Total	\$617,562,569	\$ -	\$ -	\$ -	\$28,392,119	\$17,088,210	\$79,003,302	\$124,483,631	\$27,231,462

See Notes to Schedule of Employer Allocations
and Schedule of OPEB Amounts

OHIO POLICE & FIRE PENSION FUND
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS
AND SCHEDULE OF OPEB AMOUNTS
December 31, 2024

NOTE 1 – NATURE OF ENTITY

The Ohio Police and Fire Pension Fund (OP&F) is a cost-sharing, multiple employer public employee retirement system and was created by the Ohio General Assembly in 1965, replacing 454 separate local police and firefighter relief and pension funds in Ohio. OP&F began operating as a statewide retirement fund on January 1, 1967.

OP&F is governed by Chapter 742 of the Ohio Revised Code. These statutes assign the authority to establish and amend the benefit provisions of the plan to the State Legislature. The operation of OP&F and the direction of its policies are the responsibility of the Board of Trustees of OP&F. The OP&F Board is responsible for the general administration and management of OP&F. The Board of Trustees is composed of nine members: two active representatives of police departments, two active representatives of fire departments, one retired police officer and one retired firefighter. The Board also includes three statutory members. Each statutory member – one appointed by the Governor of Ohio, one by the Ohio Treasurer of State, and one appointed jointly by the Ohio Senate President and Ohio Speaker of the House of Representatives – must have professional investment expertise.

Health care plan: A cost-sharing, multiple employer, defined benefit OPEB plan (the OPEB plan) that provides various levels of health care to retired, disabled and beneficiaries, as well as their dependents. On January 1, 2019, OP&F changed the way it supports retiree health care. A stipend-based health care model replaced the self-insured group health care plan that had been in place. OP&F has contracted with a vendor who can assist eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. A summary of the full benefit provisions can be found in OP&F's annual comprehensive financial report. OP&F's annual comprehensive financial report can be accessed on their website at www.op-f.org.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of schedules: Employers participating in a cost-sharing OPEB plan, and any non-employer contributing entities that meet the definition of a special funding situation, are required to recognize their proportionate share of the collective OPEB amounts for OPEB benefits provided to members through the OP&F plan. The OPEB Plan is financed through a combination of employer contributions, recipient premiums, and investment returns. As employer contributions to the OPEB Plan are not required by state law, the Board approves the amount of required employer contributions to the Plan that will be designated for the OPEB Plan, which was 0.5% of employer contributions for the year ended December 31, 2024. OP&F does have one special funding situation that is included in the required calculations.

The Schedule of Employer Allocations presents the fiscal year 2024 contributions for each employer and the respective allocation percentage. The Schedule of OPEB Amounts presents total net OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense for all OP&F employers. The OPEB expense includes the amortization of the current year differences between expected and actual economic and demographic experience, differences between projected and actual investment earnings (net) on Plan investments, amortization of the change in proportionate share, and the impact of changes of assumptions about future economic or demographic factors or other inputs. The OPEB expense does not include amortization of deferred inflows and deferred outflows recognized during previous periods.

(Continued)

OHIO POLICE & FIRE PENSION FUND
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS
AND SCHEDULE OF OPEB AMOUNTS
December 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement focus and basis of accounting: The Schedule of Employer Allocations and Schedule of OPEB Amounts (collectively, the Schedules) present amounts that are elements of the Plan or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the Plan or its participating employers. The financial transactions are recorded using the economic resources measurement focus and the accrual basis of accounting. Employer contributions are recognized as revenue when due pursuant to statutory or contractual requirements.

Use of estimates: The preparation of the Schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts, and changes therein, and disclosures. Actual results could differ from those estimates and differences could be material.

Basis of allocation: In determining the proportionate share of the net OPEB liability and corresponding employer OPEB amounts for a cost-sharing plan, the basis should be consistent with the manner in which contributions are made to the Plan, excluding those to separately finance specific liabilities of an individual employer. OP&F has determined that the actual contributions made to the Plan during fiscal year 2024 are appropriate as the allocation basis because they are the most representative of the level of future contributions to the OPEB Plan.

NOTE 3 – CONTRIBUTIONS

The fiscal year 2024 total employer pension contributions to OP&F used as the denominator for the allocation calculation in the Schedule of Employer Allocations can be reconciled to OP&F's fiscal year 2024 Annual Report as follows:

Defined benefit plan employer contributions	\$ 646,758,070
Special funding entity	<u>149,644</u>
Total contributions	\$ 646,907,714
Employer Payments allocation to Health Care Fund	<u>15,316,094</u>
Total contributions - schedule of employer allocations	<u>\$ 662,223,808</u>

During 2024, employer contributions to the Health Care Fund represent an allocation of 0.5% of annual covered payroll which is included in the employers' contribution rates of 19.5% and 24.0% of salaries for police and fire employers, respectively. Because the contribution to the OPEB plan is at the discretion of OP&F, it was determined that total contributions is the most reliable basis for allocation.

NOTE 4 – DEFERRED OUTFLOWS AND DEFERRED INFLOWS

Deferred outflows of resources are the consumption of net position by OP&F that is applicable to future reporting periods. Deferred outflows of resources have a positive effect on net position. Deferred inflows of resources are the acquisition of net position that is applicable to future reporting periods. Deferred inflows of resources have a negative effect on net position. Other than differences between projected and actual investment earnings, deferred inflows and outflows of resources are recognized in OPEB expense beginning in the current period, using a straight line method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEBs through OP&F (active and inactive), determined as of the beginning of the measurement period. The average of the expected remaining service lives of all members for fiscal year 2024 is 8.52 years. Net deferred inflows (or outflows) of resources pertaining to differences between projected and actual investment earnings are similarly recognized over a closed five-year period.

(Continued)

OHIO POLICE & FIRE PENSION FUND
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS
AND SCHEDULE OF OPEB AMOUNTS
December 31, 2024

NOTE 4 – DEFERRED OUTFLOWS AND DEFERRED INFLOWS (Continued)

The future amortization of current year deferred outflows and inflows at December 31, 2024, is as follows:

	Deferred Outflows	Deferred Inflows
2025	\$ -	\$ 18,553,359
2026	-	18,553,359
2027	-	18,553,359
2028	-	18,553,359
2029	-	14,281,306
Thereafter	-	35,988,891
Total	\$ -	\$ 124,483,631

**The tables above do not include deferred outflows/inflows from previous years. Refer to previous year reports to calculate the cumulative deferred outflows/inflows for financial reporting purposes. The change in proportionate share of contributions as reflected on the Schedule of OPEB Amounts results in deferred outflows and inflows, however, these amounts are not included in the table above. These amounts will be amortized at the employer level over the average expected remaining service life of all members.

NOTE 5 – OPEB EXPENSE

The components of pension expense for the year ended December 31, 2024, are:

Service cost	\$ 40,032,647
Interest	61,531,919
Employee contributions	-
Projected earnings on plan investments	(56,202,286)
OPEB plan administrative expenses	422,541
Recognition of outflow (inflow) of current period differences in expected and actual experience liabilities	(3,775,548)
Recognition of outflow (inflow) of current period changes in assumptions	(10,505,758)
Recognition of outflow (inflow) of current period differences in expected and actual earnings of plan investments	(4,272,053)
Total OPEB Expense - Schedule of OPEB Amounts	27,231,462
Recognition of beginning deferred outflows of resources as OPEB expense	162,721,421
Recognition of beginning deferred inflows of resources as OPEB expense	(171,306,798)
Total OPEB Expense	\$ 18,646,085

(Continued)

OHIO POLICE & FIRE PENSION FUND
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS
AND SCHEDULE OF OPEB AMOUNTS
December 31, 2024

NOTE 6 - NET OPEB LIABILITY AND ACTUARIAL INFORMATION – DEFINED BENEFIT PLANS

The net OPEB liability is the portion of the actuarial present value of projected benefit payments related to past periods. The net OPEB liability for the employers is based on the allocation percentages from the Schedule of Employer Allocations.

The components of the net OPEB liability as of December 31, 2024, are as follows:

	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (Surplus) (a) – (b)	Fiduciary Net Position as of Percent of Total OPEB Liability (b) / (a)
OPEB	\$ 1,405,044,846	\$ 787,482,277	\$ 617,562,569	56.05%

The activity related to the net OPEB liability for fiscal year 2024 is set forth in the following table:

Net OPEB liability, January 1, 2024	\$ 730,130,832
Total OPEB expense	18,646,085
Change in deferred outflows of resources	(162,721,421)
Change in deferred inflows of resources	46,823,167
Employer contributions	(15,316,094)
Net OPEB liability, December 31, 2024	\$ 617,562,569

The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

(Continued)

OHIO POLICE & FIRE PENSION FUND
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS
AND SCHEDULE OF OPEB AMOUNTS
December 31, 2024

NOTE 6 - NET OPEB LIABILITY AND ACTUARIAL INFORMATION – DEFINED BENEFIT PLANS
(Continued)

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation are presented below:

Valuation Date	January 1, 2024, with actuarial liabilities rolled forward to December 31, 2024
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Actuarial Assumption Experience Study Date	5-year period ended December 31, 2021
Investment Rate of Return	OP&F OPEB long term rate is 7.50%
Cost of Living Increases (COLA)	2.2% simple per year
Salary increases	3.50% to 10.50%
Payroll growth	3.25%
Projected Depletion Year of OPEB Assets	2039

Healthy Mortality

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

Disabled Mortality

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

Contingent Annuitant Mortality

Mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. All rates are projected using the MP-2021 Improvement Scale.

Pre-Retirement Mortality

Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 ImprovementScale.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

(Continued)

OHIO POLICE & FIRE PENSION FUND
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS
AND SCHEDULE OF OPEB AMOUNTS
December 31, 2024

NOTE 6 - NET OPEB LIABILITY AND ACTUARIAL INFORMATION – DEFINED BENEFIT PLANS
(Continued)

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2024, are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return**</u>
Domestic Equity	18.60%	3.80%
Non-U.S. Equity	12.40%	4.60%
Private Markets	10.00%	5.60%
Core Fixed Income*	25.00%	2.60%
High Yield Fixed Income	7.00%	4.30%
Private Credit	5.00%	6.70%
U.S. Inflation Linked Bonds*	15.00%	2.40%
Midstream Energy Infrastructure	5.00%	5.20%
Real Assets	8.00%	6.10%
Gold	5.00%	3.20%
Private Real Estate	12.00%	5.30%
Commodities	<u>2.00%</u>	2.50%
	125.00%	

***Geometric mean, net of expected inflation*

**Levered 2x*

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Total OPEB liability was calculated using the discount rate of 4.69 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5 percent was applied to periods before December 31, 2038, and the Municipal Bond Index Rate of 4.04 percent was applied to periods on and after December 31, 2038, resulting in a discount rate of 4.69 percent.

(Continued)

OHIO POLICE & FIRE PENSION FUND
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS
AND SCHEDULE OF OPEB AMOUNTS
December 31, 2024

NOTE 6 - NET OPEB LIABILITY AND ACTUARIAL INFORMATION – DEFINED BENEFIT PLANS
(Continued)

Net OPEB liability is sensitive to changes in the discount rate. To illustrate the potential impact, the following table presents the net OPEB liability calculated using the discount rate of 4.69 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower, 3.69 percent, or one percentage point higher, 5.69 percent, than the current rate:

	1% Decrease (3.69%)	Current Discount Rate (4.69%)	1% Increase (5.69%)
Total OPEB Liability	\$ 1,554,286,763	\$ 1,405,044,846	\$ 1,278,613,372
Fiduciary Net Position	787,482,277	787,482,277	787,482,277
Net OPEB Liability	\$ 766,804,486	\$ 617,562,569	\$ 491,131,095

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Trustees
Ohio Police & Fire Pension Fund
Columbus, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the Schedule of Employer Allocations of the Ohio Police & Fire Pension Fund, for the year ended December 31, 2024, and the related notes. We have also audited the total net OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense included in the accompanying Schedule of OPEB Amounts, as of and for the year ended December 31, 2024, and the related notes, and have issued our report thereon dated August 25, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the Schedule of Employer Allocations and the Schedule of OPEB Amounts, we considered Ohio Police & Fire Pension Fund's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the Schedule of Employer Allocations and the Schedule of OPEB Amounts, but not for the purpose of expressing an opinion on the effectiveness of Ohio Police & Fire Pension Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of Ohio Police & Fire Pension Fund's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Schedule of Employer Allocations and the Schedule of OPEB Amounts will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies may exist that have not been identified.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ohio Police & Fire Pension Fund's Schedule of Employer Allocations and the Schedule of OPEB Amounts are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the Schedule of Employer Allocations and the Schedule of OPEB Amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Crowe LLP

Columbus, Ohio
August 25, 2025