

Ohio Police & Fire Pension Fund

Schedule of Employer Allocations and
Schedule of OPEB Amounts by Employer

As of and For the Year Ended December 31, 2017

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RSM US LLP

Independent Auditor's Report

The Retirement Board
Ohio Police & Fire Pension Fund
and The Honorable Dave Yost

Report on the Schedules

We have audited the accompanying schedule of employer allocations of the Ohio Police & Fire OPEB Fund as of and for the year ended December 31, 2017, and the related notes. We have also audited the total for all entities of the columns titled net OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total employer OPEB expense (specified column totals) included in the accompanying schedule of OPEB amounts by employer of the Ohio Police & Fire OPEB Plan as of and for the year ended December 31, 2017, and the related notes.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of OPEB amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of OPEB amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Independent Auditor's Report (Continued)

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations, net OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total employer OPEB expense for all participating entities of the Ohio Police & Fire Pension Fund as of and for the year ended December 31, 2017, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 9 to the financial statements, certain columns in the Schedule of OPEB Amounts by Employer have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Ohio Police & Fire Pension Fund as of and for the year ended December 31, 2017, and our report thereon, dated June 29, 2018, 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's management, and Ohio Police & Fire Pension Fund's employers as of and for the year ended December 31, 2017 and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Columbus, Ohio

September 14, 2018, except as to Note 9, which is as of November 12, 2018

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
As of and for the Year Ended December 31, 2017**

Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0001P	\$ 15,480	0.003348%
0002P	67,462	0.014590%
0003P	11,024	0.002384%
0006F	6,087,578	1.316534%
0006P	6,014,159	1.300656%
0009F	220,357	0.047656%
0010F	438,782	0.094893%
0010P	473,130	0.102322%
0011P	323,893	0.070047%
0012P	40,948	0.008856%
0013P	255,237	0.055199%
0014F	1,287,861	0.278520%
0015P	24,873	0.005379%
0016P	16,303	0.003526%
0017P	13,779	0.002980%
0018P	20,122	0.004352%
0019P	36,547	0.007904%
0020F	116,953	0.025293%
0020P	88,240	0.019083%
0021P	-	0.000000%
0022F	533,642	0.115409%
0022P	378,667	0.081893%
0023P	14,191	0.003069%
0024F	375,304	0.081165%
0024P	441,747	0.095535%
0025F	215,824	0.046675%
0026P	81,267	0.017575%
0027F	411,379	0.088967%
0027P	351,865	0.076096%
0028P	6,187	0.001338%
0029F	410,313	0.088737%
0029P	444,538	0.096138%
0030F	330,120	0.071394%
0031F	671,776	0.145282%
0031P	594,339	0.128535%
0032F	593,087	0.128264%
0032P	469,331	0.101500%
0033F	63,828	0.013804%
0035P	19,260	0.004165%
0036F	777,436	0.168133%
0036P	568,571	0.122962%
0037P	55,116	0.011920%
0039P	40,054	0.008662%
0040F	207,899	0.044961%
0041F	482,769	0.104406%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
As of and for the Year Ended December 31, 2017**

Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0041P	359,681	0.077787%
0042F	146,748	0.031737%
0045F	1,023,269	0.221298%
0045P	764,128	0.165255%
0047F	-	0.000000%
0047P	817,533	0.176804%
0048F	1,315,736	0.284549%
0050F	559,816	0.121069%
0050P	483,240	0.104508%
0051F	508,991	0.110077%
0051P	450,915	0.097518%
0052P	54,765	0.011844%
0053F	132,352	0.028623%
0053P	181,723	0.039301%
0054F	281,644	0.060910%
0054P	350,281	0.075754%
0055F	72,662	0.015714%
0055P	148,863	0.032194%
0056P	32,195	0.006963%
0057P	109,802	0.023746%
0058P	52,161	0.011281%
0059F	495,261	0.107108%
0059P	449,222	0.097151%
0060P	6,997	0.001513%
0061P	38,265	0.008275%
0062P	28,855	0.006240%
0063P	21,253	0.004596%
0064P	573,302	0.123986%
0065P	60,719	0.013132%
0066F	329,859	0.071337%
0069F	625,456	0.135265%
0069P	638,111	0.138002%
0070P	71,435	0.015449%
0071F	551,427	0.119255%
0072P	48,552	0.010500%
0073P	9,049	0.001957%
0074F	961,854	0.208016%
0074P	637,713	0.137915%
0077P	186,820	0.040403%
0078F	312,051	0.067486%
0078P	473,361	0.102372%
0080P	46,365	0.010027%
0081P	42,198	0.009126%
0083F	379,537	0.082081%
0083P	501,249	0.108403%
0084F	691,254	0.149494%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
As of and for the Year Ended December 31, 2017**

Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0084P	619,236	0.133919%
0085F	83,964	0.018159%
0086F	473,376	0.102375%
0086P	517,894	0.112003%
0087P	215,883	0.046688%
0089F	19,290	0.004172%
0089P	155,595	0.033650%
0090F	526,493	0.113862%
0090P	636,860	0.137731%
0091F	74,494	0.016110%
0091P	207,542	0.044884%
0093P	11,821	0.002556%
0094F	223,193	0.048269%
0094P	229,629	0.049661%
0095P	23,152	0.005007%
0096F	264,353	0.057170%
0098P	16,562	0.003582%
0099F	-	0.000000%
0099P	56,891	0.012304%
0101F	299,726	0.064820%
0101P	262,208	0.056707%
0102P	22,241	0.004810%
0103F	54,327	0.011749%
0103P	139,829	0.030240%
0104P	115,593	0.024999%
0106P	228,261	0.049365%
0107F	2,254,411	0.487552%
0107P	1,955,680	0.422947%
0108F	189,867	0.041062%
0109F	107,996	0.023356%
0110P	34,370	0.007433%
0111F	-	0.000000%
0111P	92,361	0.019974%
0112F	61,562	0.013314%
0113P	63,913	0.013822%
0115P	52,622	0.011380%
0116P	-	0.000000%
0117P	30,688	0.006637%
0118F	242,028	0.052342%
0118P	193,452	0.041837%
0120P	679,106	0.146867%
0121P	188,158	0.040692%
0122F	98,731	0.021352%
0123P	171,663	0.037125%
0125P	6,878	0.001488%
0126F	139,346	0.030136%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
As of and for the Year Ended December 31, 2017**

Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0126P	154,302	0.033370%
0127F	702,528	0.151933%
0127P	569,991	0.123269%
0128F	16,538,619	3.576736%
0128P	16,779,396	3.628808%
0129F	239,526	0.051801%
0129P	262,232	0.056712%
0130F	873,485	0.188905%
0131F	13,116,684	2.836689%
0131P	20,714,979	4.479939%
0132F	1,739,886	0.376278%
0132P	1,047,315	0.226498%
0133P	39,569	0.008557%
0134F	131,874	0.028520%
0135F	10,252	0.002217%
0136P	177,403	0.038366%
0137P	22,671	0.004903%
0139P	74,244	0.016057%
0140F	1,532,372	0.331399%
0141P	131,960	0.028539%
0142F	34,611,931	7.485373%
0142P	34,146,854	7.384793%
0143P	18,609	0.004025%
0144F	307,474	0.066496%
0145F	367,369	0.079449%
0146F	147,121	0.031817%
0146P	206,573	0.044675%
0147P	9,167	0.001983%
0148F	328,883	0.071126%
0150F	134,873	0.029168%
0150P	113,639	0.024576%
0152F	228,194	0.049351%
0153F	280,385	0.060638%
0154P	47,197	0.010207%
0155F	56,301	0.012176%
0155P	70,132	0.015167%
0156P	19,969	0.004319%
0157P	36,560	0.007907%
0158P	16,233	0.003511%
0159F	17,986	0.003890%
0160F	231,038	0.049966%
0161F	1,357,643	0.293612%
0161P	980,805	0.212114%
0162F	346,695	0.074978%
0162P	192,676	0.041669%
0163P	18,868	0.004081%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
As of and for the Year Ended December 31, 2017**

Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0164P	21,442	0.004637%
0166F	4,982,893	1.077629%
0166P	5,082,167	1.099098%
0167P	146,773	0.031742%
0168F	354,410	0.076647%
0168P	356,871	0.077179%
0169F	1,107,322	0.239476%
0169P	883,668	0.191107%
0170F	445,536	0.096354%
0171F	103,494	0.022382%
0171P	111,338	0.024079%
0172P	50,538	0.010930%
0173F	32,530	0.007035%
0173P	25,730	0.005565%
0174P	21,756	0.004705%
0176F	370,493	0.080125%
0176P	272,547	0.058943%
0177P	51,070	0.011045%
0178P	14,979	0.003239%
0179P	1,313,328	0.284028%
0180P	14,504	0.003137%
0181F	377,223	0.081580%
0181P	284,804	0.061593%
0182F	137,416	0.029718%
0182P	209,638	0.045338%
0183F	12,832	0.002775%
0183P	64,788	0.014011%
0184F	459,321	0.099335%
0184P	309,603	0.066956%
0185F	44,443	0.009612%
0185P	155,487	0.033627%
0186P	27,853	0.006024%
0187P	11,999	0.002595%
0188P	33,880	0.007327%
0189P	40,215	0.008697%
0190F	1,196,908	0.258850%
0190P	1,309,227	0.283141%
0191F	193,774	0.041907%
0191P	313,665	0.067835%
0192F	1,499,177	0.324221%
0192P	1,358,580	0.293814%
0193F	485,965	0.105098%
0193P	347,572	0.075168%
0194F	1,041,127	0.225160%
0194P	712,252	0.154036%
0195P	148,356	0.032084%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
As of and for the Year Ended December 31, 2017**

Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0196F	659,527	0.142633%
0196P	1,074,452	0.232367%
0197F	320,730	0.069363%
0197P	360,828	0.078035%
0198F	35,612	0.007702%
0198P	56,615	0.012244%
0199F	488,184	0.105577%
0199P	424,133	0.091725%
0201P	22,955	0.004964%
0202P	4,408	0.000953%
0203F	1,011,834	0.218825%
0203P	774,720	0.167545%
0204F	-	0.000000%
0204P	-	0.000000%
0205F	498,052	0.107712%
0205P	592,449	0.128126%
0206P	21,085	0.004560%
0207P	13,675	0.002957%
0208P	16,603	0.003591%
0210F	247,628	0.053553%
0210P	288,328	0.062355%
0212F	118,375	0.025600%
0212P	360,701	0.078007%
0213F	611,798	0.132311%
0215P	13,584	0.002938%
0216P	43,535	0.009415%
0217F	347,482	0.075148%
0217P	349,741	0.075637%
0218P	1,004,268	0.217189%
0220F	252,003	0.054500%
0220P	186,376	0.040307%
0221F	7,859	0.001700%
0221P	80,739	0.017461%
0222F	750,811	0.162375%
0222P	730,480	0.157978%
0223P	51,255	0.011085%
0224P	140,893	0.030470%
0225F	63,744	0.013786%
0225P	133,093	0.028783%
0226P	38,166	0.008254%
0227P	65,598	0.014187%
0228P	134,767	0.029146%
0229P	45,139	0.009762%
0230F	196,793	0.042560%
0230P	145,542	0.031476%
0231F	10,498	0.002270%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
As of and for the Year Ended December 31, 2017**

Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0231P	100,217	0.021673%
0232P	13,351	0.002887%
0233F	80,035	0.017309%
0233P	79,485	0.017190%
0234P	43,011	0.009302%
0236P	6,485	0.001402%
0237F	414,935	0.089736%
0237P	315,267	0.068181%
0238P	113,669	0.024583%
0239F	834,896	0.180559%
0240F	909,505	0.196695%
0241P	15,355	0.003321%
0242P	80,759	0.017465%
0243P	94,743	0.020490%
0244F	272,582	0.058950%
0244P	324,970	0.070280%
0245P	34,193	0.007395%
0246P	1,227,378	0.265440%
0247P	371,184	0.080274%
0248P	3,542	0.000766%
0250F	1,776,574	0.384212%
0250P	1,513,124	0.327237%
0251F	450,403	0.097407%
0252F	241,450	0.052217%
0253P	23,856	0.005159%
0254F	472,948	0.102283%
0254P	311,132	0.067287%
0255F	341,915	0.073945%
0256F	213,663	0.046208%
0257P	68,472	0.014808%
0259F	294,854	0.063767%
0259P	258,448	0.055893%
0260F	96,981	0.020974%
0260P	86,642	0.018738%
0261P	63,268	0.013683%
0262P	4,672	0.001010%
0263F	392,275	0.084836%
0263P	384,801	0.083219%
0264F	15,007	0.003246%
0264P	78,039	0.016877%
0265P	981,060	0.212170%
0266P	139,496	0.030168%
0267P	16,162	0.003495%
0269P	103,037	0.022283%
0270F	67,624	0.014625%
0271F	343,481	0.074283%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
As of and for the Year Ended December 31, 2017**

Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0272P	153,153	0.033122%
0273F	978,153	0.211541%
0273P	852,613	0.184391%
0274P	464,268	0.100405%
0275P	164,062	0.035481%
0276F	191,834	0.041487%
0276P	179,450	0.038809%
0277F	464,654	0.100489%
0277P	575,563	0.124474%
0278P	381,563	0.082519%
0280F	200,911	0.043450%
0280P	145,724	0.031515%
0281P	169,517	0.036661%
0282P	10,062	0.002176%
0283F	1,699,680	0.367583%
0284F	1,111,729	0.240429%
0285P	52,275	0.011305%
0286F	432,373	0.093508%
0287F	231,506	0.050067%
0288P	47,398	0.010250%
0289F	232,272	0.050232%
0290F	-	0.000000%
0290P	72,079	0.015588%
0291F	707,492	0.153006%
0291P	670,838	0.145079%
0292F	139,899	0.030255%
0292P	136,461	0.029512%
0293F	1,744,219	0.377215%
0293P	1,606,092	0.347343%
0296F	164,419	0.035558%
0296P	120,263	0.026009%
0297P	62,293	0.013472%
0298F	10,998	0.002379%
0298P	17,982	0.003889%
0300F	1,460,015	0.315751%
0300P	1,492,833	0.322848%
0301F	1,174,623	0.254031%
0301P	934,774	0.202160%
0303F	156,795	0.033909%
0303P	428,371	0.092642%
0304P	15,544	0.003362%
0305P	21,579	0.004667%
0306F	-	0.000000%
0306P	29,121	0.006298%
0307F	12,855	0.002780%
0308F	28,475	0.006158%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
As of and for the Year Ended December 31, 2017**

Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0308P	29,929	0.006473%
0309P	98,043	0.021203%
0311F	625,730	0.135324%
0312F	877,052	0.189676%
0313F	247,730	0.053575%
0314F	1,153,665	0.249498%
0314P	989,780	0.214055%
0316P	41,997	0.009082%
0317P	48,295	0.010444%
0318P	22,212	0.004804%
0319P	195,512	0.042283%
0320F	25,930	0.005608%
0320P	67,110	0.014514%
0321F	131,989	0.028545%
0321P	194,454	0.042054%
0322F	197,492	0.042711%
0322P	202,194	0.043728%
0323F	1,098,606	0.237591%
0323P	1,276,379	0.276037%
0324F	34,165	0.007389%
0324P	52,277	0.011306%
0325F	20,826	0.004504%
0325P	161,867	0.035006%
0326P	246,676	0.053348%
0328P	12,543	0.002713%
0329P	8,257	0.001786%
0330F	532,041	0.115062%
0330P	495,598	0.107181%
0331F	412,043	0.089111%
0331P	326,433	0.070596%
0333P	229,774	0.049692%
0334F	342,392	0.074048%
0335F	209,574	0.045324%
0336F	895,475	0.193661%
0337F	185,431	0.040102%
0338P	48,239	0.010432%
0339P	7,681	0.001661%
0342P	1,630	0.000352%
0343F	1,340,750	0.289958%
0343P	1,011,300	0.218709%
0344P	11,235	0.002430%
0345F	145,237	0.031410%
0346F	572,877	0.123894%
0346P	375,711	0.081253%
0347P	34,560	0.007474%
0348F	139,492	0.030167%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
As of and for the Year Ended December 31, 2017**

Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0349F	18,686	0.004041%
0349P	141,224	0.030542%
0350F	531,707	0.114990%
0350P	353,082	0.076359%
0351F	799,226	0.172845%
0351P	712,440	0.154076%
0352F	323,175	0.069892%
0354P	141,689	0.030642%
0355F	784,901	0.169747%
0355P	538,949	0.116556%
0356F	1,003,238	0.216966%
0356P	726,390	0.157093%
0357F	716,990	0.155060%
0357P	538,279	0.116411%
0358P	599,751	0.129706%
0359F	766,363	0.165738%
0359P	696,577	0.150646%
0360F	290,684	0.062865%
0360P	358,228	0.077472%
0361P	31,465	0.006805%
0362P	6,550	0.001417%
0364P	27,355	0.005916%
0365P	50,096	0.010834%
0366P	38,739	0.008378%
0367F	52,532	0.011361%
0367P	535,062	0.115716%
0369F	1,489,883	0.322211%
0369P	1,373,859	0.297119%
0370P	97,090	0.020997%
0371F	62,979	0.013620%
0371P	103,961	0.022483%
0373F	1,026,742	0.222049%
0375F	37,607	0.008133%
0376P	577,567	0.124908%
0377F	549,416	0.118820%
0377P	511,932	0.110713%
0378P	119,329	0.025807%
0379P	40,442	0.008746%
0380F	1,212,880	0.262304%
0380P	1,002,857	0.216883%
0381P	6,051	0.001309%
0382F	1,484,314	0.321006%
0383F	87,827	0.018994%
0384P	31,401	0.006791%
0385P	301,031	0.065103%
0386P	58,747	0.012705%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
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Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0388P	73,532	0.015902%
0389P	86,908	0.018795%
0390F	41,847	0.009050%
0390P	33,760	0.007301%
0391P	59,145	0.012791%
0392F	18,092	0.003913%
0392P	84,240	0.018218%
0393P	35,901	0.007764%
0394F	213,139	0.046095%
0394P	359,638	0.077777%
0395F	15,905	0.003440%
0395P	71,224	0.015403%
0396F	17,639	0.003815%
0397F	483,535	0.104572%
0397P	451,623	0.097671%
0398P	226,627	0.049012%
0399P	16,573	0.003584%
0402F	12,737	0.002754%
0402P	55,818	0.012071%
0403F	12,128	0.002623%
0403P	148,165	0.032043%
0404F	569,609	0.123187%
0404P	377,383	0.081615%
0406F	27,919	0.006038%
0406P	79,535	0.017201%
0408F	32,070	0.006936%
0408P	75,167	0.016256%
0409F	122,023	0.026389%
0409P	184,393	0.039878%
0410P	54,991	0.011893%
0411F	33,730	0.007295%
0411P	64,899	0.014035%
0412P	365,673	0.079082%
0413F	67,088	0.014509%
0413P	43,265	0.009357%
0414P	81,392	0.017602%
0416P	30,813	0.006664%
0418F	30,812	0.006663%
0418P	75,239	0.016272%
0419P	38,675	0.008364%
0420P	41,449	0.008964%
0422P	-	0.000000%
0423P	30,255	0.006543%
0424P	12,732	0.002753%
0425F	459,847	0.099449%
0425P	282,992	0.061202%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
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Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0426F	49,015	0.010600%
0426P	43,088	0.009318%
0429P	7,605	0.001645%
0430P	8,816	0.001907%
0431P	22,299	0.004822%
0432F	1,190,890	0.257549%
0432P	852,750	0.184421%
0433F	-	0.000000%
0433P	61,402	0.013279%
0434P	31,663	0.006848%
0435P	44,322	0.009585%
0437P	105,020	0.022712%
0438F	471,240	0.101913%
0438P	416,107	0.089990%
0439P	47,801	0.010338%
0441F	137,145	0.029660%
0441P	299,299	0.064728%
0442P	217,082	0.046947%
0444P	41,440	0.008962%
0445F	767,250	0.165930%
0445P	750,750	0.162361%
0446P	72,177	0.015609%
0447F	682,368	0.147573%
0447P	591,148	0.127845%
0448F	714,821	0.154591%
0448P	561,806	0.121499%
0450F	39,165	0.008470%
0450P	149,807	0.032398%
0452P	236,892	0.051232%
0453F	112,979	0.024433%
0453P	216,645	0.046853%
0454F	287,232	0.062118%
0454P	269,595	0.058304%
0455F	1,840,134	0.397958%
0456F	1,039,699	0.224851%
0456P	742,091	0.160489%
0457P	51,621	0.011164%
0458P	18,430	0.003986%
0459P	563,858	0.121943%
0460P	4,397	0.000951%
0461P	150,332	0.032512%
0462F	88,879	0.019222%
0462P	224,444	0.048540%
0463P	251,330	0.054354%
0464F	139,507	0.030171%
0464P	119,204	0.025780%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
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Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0465F	233,004	0.050391%
0466P	262,351	0.056737%
0467F	920,978	0.199176%
0468P	229,418	0.049615%
0469F	269,573	0.058299%
0469P	734,329	0.158810%
0470F	20,566	0.004448%
0470P	216,840	0.046895%
0471P	38,860	0.008404%
0472P	60,652	0.013117%
0473P	154,884	0.033496%
0474P	14,012	0.003030%
0475P	16,168	0.003497%
0476F	125,279	0.027093%
0476P	434,668	0.094004%
0477F	484,242	0.104725%
0477P	512,232	0.110778%
0478F	479,970	0.103801%
0479P	16,162	0.003495%
0480F	1,880,370	0.406660%
0480P	1,667,992	0.360730%
0481F	584,720	0.126455%
0481P	536,897	0.116112%
0482P	222,370	0.048091%
0483P	32,544	0.007038%
0484P	8,711	0.001884%
0485P	8,892	0.001923%
0486P	9,213	0.001993%
0487P	25,888	0.005599%
0488F	131,133	0.028360%
0488P	274,691	0.059406%
0489F	309,078	0.066843%
0492F	205,120	0.044360%
0493P	38,868	0.008406%
0494F	534,015	0.115489%
0494P	485,477	0.104992%
0495P	480,825	0.103986%
0496F	215,954	0.046703%
0497P	77,095	0.016673%
0498P	25,253	0.005461%
0499F	627,158	0.135633%
0499P	512,583	0.110854%
0500P	86,872	0.018787%
0501F	745,856	0.161303%
0502F	695,841	0.150487%
0504F	215,472	0.046599%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
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Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0505F	222,341	0.048085%
0506P	32,253	0.006975%
0507P	52,246	0.011299%
0508P	20,851	0.004509%
0509P	181,328	0.039215%
0510F	491,180	0.106225%
0510P	393,330	0.085064%
0511P	335,142	0.072480%
0512P	12,735	0.002754%
0513F	583,753	0.126246%
0516P	37,569	0.008125%
0518F	286,061	0.061865%
0518P	309,983	0.067039%
0519F	57,440	0.012422%
0520F	291,390	0.063018%
0520P	312,633	0.067612%
0521P	89,329	0.019319%
0523P	987,490	0.213560%
0524F	215,013	0.046500%
0524P	257,387	0.055664%
0526F	377,602	0.081662%
0526P	333,993	0.072231%
0528P	44,423	0.009607%
0529P	5,335	0.001154%
0530P	36,887	0.007977%
0531P	94,467	0.020430%
0532F	289,081	0.062518%
0532P	420,358	0.090909%
0533P	25,870	0.005595%
0535P	16,180	0.003499%
0536F	612,917	0.132553%
0536P	548,997	0.118729%
0537P	14,754	0.003191%
0538F	-	0.000000%
0538P	179,608	0.038843%
0540P	25,306	0.005473%
0541F	222,402	0.048098%
0541P	237,637	0.051393%
0542P	5,944	0.001286%
0543F	776,253	0.167877%
0543P	614,810	0.132962%
0545F	98,348	0.021269%
0547F	186,468	0.040327%
0548P	12,193	0.002637%
0549P	40,446	0.008747%
0550P	252,496	0.054606%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
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Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0551P	77,223	0.016701%
0552P	40,599	0.008780%
0553F	1,110,212	0.240101%
0553P	1,009,099	0.218233%
0555F	943,546	0.204057%
0555P	732,935	0.158509%
0556P	30,181	0.006527%
0557F	347,164	0.075080%
0559F	203,202	0.043946%
0559P	113,517	0.024550%
0560F	233,638	0.050528%
0560P	150,501	0.032548%
0561F	192,189	0.041564%
0561P	184,937	0.039996%
0563F	-	0.000000%
0563P	17,781	0.003845%
0564F	682,559	0.147614%
0564P	552,378	0.119460%
0565P	79,065	0.017099%
0566P	-	0.000000%
0567P	27,115	0.005864%
0568F	1,335,421	0.288806%
0568P	879,778	0.190266%
0569P	13,587	0.002938%
0571F	661,549	0.143070%
0571P	606,254	0.131112%
0573P	37,304	0.008068%
0574P	130,306	0.028181%
0576P	14,051	0.003039%
0577P	10,376	0.002244%
0578P	23,919	0.005173%
0579P	357,722	0.077363%
0580F	534,604	0.115616%
0580P	560,684	0.121257%
0581F	1,892,989	0.409389%
0581P	1,424,043	0.307972%
0582F	506,428	0.109523%
0583F	217,339	0.047003%
0584F	230,268	0.049799%
0585F	455,356	0.098478%
0585P	249,287	0.053912%
0586P	95,158	0.020579%
0587P	25,954	0.005613%
0588F	197,337	0.042677%
0588P	182,962	0.039568%
0589P	11,519	0.002491%

Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
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Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0590F	473,184	0.102333%
0590P	460,762	0.099647%
0591P	48,811	0.010556%
0592P	16,681	0.003607%
0593F	977,136	0.211321%
0593P	627,674	0.135744%
0594P	32,047	0.006931%
0595P	8,491	0.001836%
0596F	318,179	0.068811%
0596P	426,760	0.092294%
0597F	1,363,334	0.294842%
0597P	1,235,683	0.267236%
0598F	112,374	0.024303%
0598P	160,634	0.034740%
0599P	22,617	0.004891%
0600P	46,702	0.010100%
0601F	213,818	0.046241%
0602P	89,049	0.019258%
0603F	84,646	0.018306%
0603P	67,296	0.014554%
0604F	512,944	0.110932%
0606P	538,594	0.116479%
0607F	1,052,696	0.227662%
0608F	303,981	0.065741%
0608P	363,210	0.078550%
0609F	152,770	0.033039%
0610P	84,347	0.018241%
0612F	569,902	0.123250%
0612P	370,713	0.080173%
0613P	14,237	0.003079%
0614F	4,870	0.001053%
0614P	299,881	0.064854%
0615F	9,089,978	1.965850%
0615P	9,023,299	1.951430%
0616F	77,906	0.016848%
0616P	129,422	0.027990%
0617P	205,472	0.044437%
0618F	55,119	0.011920%
0619F	326,030	0.070509%
0619P	390,469	0.084445%
0620F	720,543	0.155829%
0620P	658,222	0.142351%
0621F	827,717	0.179007%
0622F	653,639	0.141360%
0622P	597,653	0.129252%
0623F	80,975	0.017512%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
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Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0623P	70,192	0.015180%
0624P	74,454	0.016102%
0625P	19,360	0.004187%
0626F	1,351,040	0.292184%
0627F	1,095,797	0.236983%
0628F	493,374	0.106700%
0628P	491,992	0.106401%
0629F	1,261,394	0.272796%
0629P	902,443	0.195168%
0630F	34,695	0.007503%
0630P	136,328	0.029483%
0631F	338,414	0.073187%
0631P	233,120	0.050416%
0632P	17,792	0.003848%
0633F	277,309	0.059972%
0633P	320,790	0.069376%
0635F	129,376	0.027980%
0635P	506,925	0.109630%
0636F	261,168	0.056482%
0636P	225,469	0.048761%
0637P	234,204	0.050650%
0638P	61,439	0.013287%
0640F	1,126,729	0.243673%
0641F	190,201	0.041134%
0641P	416,923	0.090166%
0642P	72,444	0.015667%
0643P	8,821	0.001908%
0644P	30,959	0.006695%
0645P	180,818	0.039105%
0646F	207,564	0.044889%
0646P	161,569	0.034942%
0647F	799,920	0.172995%
0647P	695,615	0.150438%
0648F	10,428	0.002255%
0649P	97,854	0.021163%
0650F	532,977	0.115265%
0650P	507,628	0.109783%
0652F	169,090	0.036568%
0652P	240,426	0.051996%
0653F	138,440	0.029940%
0654F	2,159,194	0.466959%
0655F	970,236	0.209829%
0656F	31,261	0.006761%
0656P	142,258	0.030766%
0657F	130,785	0.028284%
0657P	137,424	0.029720%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
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Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0658F	27,179	0.005878%
0658P	95,840	0.020727%
0660P	9,484	0.002051%
0661P	25,317	0.005475%
0662P	74,363	0.016082%
0663F	33,193	0.007178%
0663P	59,532	0.012875%
0664F	9,828	0.002125%
0664P	67,444	0.014586%
0665P	17,862	0.003863%
0666F	140,549	0.030396%
0666P	347,510	0.075154%
0667P	135,244	0.029249%
0668P	32,360	0.006998%
0669P	30,108	0.006511%
0670F	1,291,437	0.279293%
0672P	97,494	0.021085%
0673P	12,038	0.002603%
0674P	24,374	0.005271%
0675P	34,861	0.007539%
0676F	1,832,747	0.396360%
0676P	1,469,912	0.317891%
0677F	842,943	0.182300%
0677P	963,116	0.208289%
0679F	945,395	0.204456%
0679P	929,017	0.200914%
0680F	163,380	0.035333%
0680P	114,954	0.024861%
0681F	91,038	0.019688%
0682F	405,863	0.087774%
0682P	480,832	0.103987%
0684F	91,409	0.019769%
0684P	153,371	0.033169%
0685P	40,333	0.008723%
0686F	831,044	0.179726%
0686P	754,828	0.163243%
0687F	200,765	0.043419%
0687P	318,340	0.068846%
0688P	371,975	0.080446%
0689F	232,322	0.050243%
0689P	260,751	0.056392%
0691P	12,535	0.002711%
0692P	27,095	0.005860%
0693P	63,121	0.013651%
0694F	147,539	0.031908%
0694P	182,140	0.039391%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
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Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0695F	16,794	0.003632%
0695P	103,148	0.022307%
0696P	42,207	0.009128%
0697P	40,534	0.008766%
0698F	789,010	0.170636%
0698P	538,388	0.116435%
0699F	72,701	0.015723%
0700F	878,668	0.190026%
0700P	614,783	0.132956%
0701P	303,627	0.065664%
0702F	751,261	0.162472%
0702P	643,898	0.139253%
0703F	34,813	0.007529%
0704P	96,524	0.020875%
0705P	16,380	0.003542%
0706F	1,821,321	0.393889%
0706P	1,851,727	0.400465%
0707F	732,744	0.158467%
0707P	619,784	0.134038%
0709F	-	0.000000%
0709P	41,239	0.008919%
0711P	14,430	0.003121%
0712F	656,269	0.141929%
0712P	421,833	0.091228%
0713P	18,400	0.003979%
0714F	227,859	0.049278%
0715F	142,102	0.030732%
0717F	70,952	0.015344%
0718F	33,640	0.007275%
0719F	99,754	0.021573%
0720F	605,089	0.130860%
0721F	13,081	0.002829%
0722F	27,863	0.006026%
0723F	29,269	0.006330%
0724F	214,505	0.046390%
0725P	15,396	0.003330%
0726F	21,517	0.004653%
0728F	317,305	0.068622%
0732F	179,764	0.038877%
0732P	129,841	0.028080%
0734P	-	0.000000%
0735P	14,042	0.003037%
0736F	692,917	0.149854%
0737P	14,723	0.003184%
0738P	9,520	0.002059%
0740P	7,598	0.001643%

**Ohio Police & Fire Pension Fund
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Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0741F	156,740	0.033897%
0744F	18,982	0.004105%
0745P	8,705	0.001883%
0746F	56,724	0.012268%
0749P	30,590	0.006616%
0753P	18,954	0.004099%
0754F	279,394	0.060423%
0756P	45,371	0.009812%
0757F	210,632	0.045552%
0758F	53,504	0.011571%
0759F	85,008	0.018384%
0760P	6,716	0.001452%
0761F	613,321	0.132640%
0762F	23,732	0.005132%
0762P	-	0.000000%
0765F	122,573	0.026508%
0765P	-	0.000000%
0766F	20,321	0.004395%
0768F	400,696	0.086657%
0769F	54,267	0.011736%
0770F	15,124	0.003271%
0771F	2,288	0.000495%
0773F	52,898	0.011440%
0774F	27,620	0.005973%
0776F	117,180	0.025342%
0777F	452,695	0.097902%
0779F	75,169	0.016256%
0781F	39,592	0.008562%
0782F	46,017	0.009952%
0783F	68,056	0.014718%
0786F	34,229	0.007403%
0787P	4,207	0.000910%
0788F	218,961	0.047354%
0788P	79,996	0.017300%
0789F	127,228	0.027515%
0790F	21,451	0.004639%
0792F	17,344	0.003751%
0794F	193,699	0.041890%
0795F	19,101	0.004131%
0796F	13,749	0.002973%
0797F	58,136	0.012573%
0798F	7,840	0.001695%
0799F	14,731	0.003186%
0801F	184,458	0.039892%
0803P	7,465	0.001614%
0805F	344,995	0.074611%

**Ohio Police & Fire Pension Fund
Schedule of Employer Allocations
As of and for the Year Ended December 31, 2017**

Employer Code	2017 Actual Employer Contribution	Employer Allocation Percentage
0806F	82,312	0.017801%
0807F	20,925	0.004525%
0809F	13,252	0.002866%
0810F	10,873	0.002352%
0812F	51,604	0.011160%
0813F	240,322	0.051973%
0815F	12,193	0.002637%
0816F	13,130	0.002840%
0817F	-	0.000000%
0817P	16,675	0.003606%
0818F	1,307,046	0.282669%
0819P	21,722	0.004698%
0820F	14,737	0.003187%
0821F	11,255	0.002434%
0822F	-	0.000000%
0823F	23,256	0.005030%
0824F	15,505	0.003353%
0827F	89,827	0.019427%
0828F	18,004	0.003894%
0829F	8,279	0.001791%
0830F	34,162	0.007388%
0831F	-	0.000000%
0831P	1,370	0.000296%
0832F	8,482	0.001834%
0833F	11,892	0.002572%
0834F	9,379	0.002028%
0835F	151,299	0.032721%
0836P	11,930	0.002580%
0837F	10,313	0.002230%
0838F	1,993	0.000431%
0999	338,516	0.073209%
Total	\$ 462,394,203	100.000000%

Ohio Police & Fire Pension Fund

Schedule of OPEB Amounts by Employer
As of and for the Year Ended December 31, 2017

Table with columns for Employer #, Employer Code, Net OPEB Liability, Deferred Outflows of Resources for the year ended December 31, 2017 (sub-columns: Differences Between Expected and Actual Economic Experience, Differences Between Projected and Actual Investment Earnings, Changes of Assumptions, Changes in Employer Proportion and Differences Between Contributions and Proportionate Share of Contributions, Total Deferred Outflows of Resources), Deferred Inflows of Resources for the year ended December 31, 2017 (sub-columns: Differences Between Expected and Actual Economic Experience, Differences Between Projected and Actual Investment Earnings, Changes of Assumptions, Changes in Employer Proportion and Differences Between Contributions and Proportionate Share of OPEB Expense, Total Deferred Inflows of Resources), and OPEB Expense for the year ended December 31, 2017 (sub-columns: Proportionate Share of OPEB Expense, Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions, Total Employer OPEB Expense). Rows list 70 employer codes from 0698P to 0773F.

See notes to schedule of OPEB amounts by employer.

Ohio Police and Fire Pension Fund

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

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. On that date, local pension funds transferred their assets and liabilities to OP&F. Assets transferred to OP&F totaled approximately \$75 million, while the OP&F actuary computed the liabilities accrued to 1966 at approximately \$490 million. Employers began paying the remaining unfunded accrued liability in 1969 over a 67-year period. As of December 31, 2017 the balance totaled \$22.0 million.

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. A summary of the benefit provisions can be found in OP&F's comprehensive annual financial report (CAFR).

OP&F's CAFR 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, 2017. OP&F does have one special funding situation that is included in the required calculations.

The Schedule of Employer Allocations presents the fiscal year 2017 contributions for each employer and the respective allocation percentage. The Schedule of OPEB Amounts by Employer presents the proportionate share of 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.

Ohio Police and Fire Pension Fund

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

Note 2. Summary of Significant Accounting Policies (Continued)

Measurement focus and basis of accounting: 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 Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer (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 2017 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 2017 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 2017 CAFR as follows:

Defined benefit plan employer contributions	\$ 462,047,728
Special funding entity	346,475
Total contributions - schedule of employer allocations	\$ 462,394,203

Employer contributions to the Health Care Fund represent an allocation of 0.5% of the employers' 19.5% Police and 24.0% Fire contribution of payroll to the Plan. Because the contribution to the OPEB plan is at the discretion of OP&F, it was determined that total pension contribution 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 2017 is 7.84 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.

Ohio Police and Fire Pension Fund

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

Note 4. Deferred Outflows and Deferred Inflows (Continued)

The future amortization of current year deferred outflows and inflows at December 31, 2017 is as follows:

	Deferred Outflows**	Deferred Inflows**
2018	\$ 80,828,573	\$ 13,501,607
2019	80,828,573	13,501,607
2020	80,828,573	13,501,607
2021	80,828,573	13,501,605
2022	80,828,573	4,177,807
2023	80,828,573	4,177,807
2024	67,895,999	3,509,361
	\$ 552,867,437	\$ 65,871,401

** The change in proportionate share of contributions as reflected on the Schedule of OPEB Amounts by Employer results in deferred outflows and inflows. 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 OPEB expense for the year ended December 31, 2017 are:

Service cost	\$ 230,753,065
Interest on the total OPEB liability	220,886,126
Employee contributions	-
Projected earnings on plan investments	(68,798,362)
OPEB plan administrative expenses	815,977
Recognition of outflow (inflow) of current period changes in assumptions	80,828,573
Recognition of outflow (inflow) of current period differences in expected and actual experience liabilities	(4,177,807)
Recognition of outflow (inflow) of current period differences in expected and actual earnings of plan investments	(9,323,800)
Total OBEP Expense - Schedule of OPEB Amounts by Employer	\$ 450,983,772

Ohio Police and Fire Pension Fund

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

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, 2017 are as follows:

	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (Surplus) (a) - (b)	Fiduciary Net Position as a Percent of Total OPEB Liability (b) / (a)
OPEB	\$ 6,597,947,735	\$ 932,087,789	\$ 5,665,859,946	14.13%

The activity related to the net OPEB liability for fiscal year 2017 is set forth in the following table:

Net OPEB liability, January 1, 2017	\$ 4,746,775,112
Total OPEB expense	450,983,772
Change in deferred outflows of resources	552,867,437
Change in deferred inflows of resources	(65,871,401)
Medicare Part D reimbursements	(8,023,495)
Employer contributions	(10,871,479)
Net OPEB liability, December 31, 2017	\$ 5,665,859,946

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.

Ohio Police and Fire Pension Fund

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

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, 2017, with actuarial liabilities rolled forward to December 31, 2017
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Actuarial Assumption Experience Study Date	5 year period ended December 31, 2016
Investment Rate of Return	OP&F OPEB long term rate is 8.0%.
Cost of Living Increases (COLA)	3% simple; 2.2% simple for increases based on the lesser of the Increase in CPI and 3 %.
Salary increases	3.75% to 10.50%
Payroll growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent

Healthy Mortality

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

Age	Police	Fire
67 or less	77%	68%
68-77	105%	87%
78 and up	115%	120%

Disabled Mortality

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent Modified 2016 Improvement Scale.

Age	Police	Fire
59 or less	35%	35%
60-69	60%	45%
70-79	75%	70%
80 and up	100%	90%

Ohio Police and Fire Pension Fund

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

Note 6. Net OPEB Liability and Actuarial Information – Defined Benefit Plans (Continued)

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.

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, 2017 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and cash equivalents	0.00%	0.00%
Domestic equity	16.00%	5.21%
Non - U.S. equity	16.00%	5.40%
Core fixed income*	20.00%	2.37%
Global inflation protected securities*	20.00%	2.33%
High yield	15.00%	4.48%
Real estate	12.00%	5.65%
Private markets	8.00%	7.99%
Real assets	5.00%	6.87%
Master limited partnerships	8.00%	7.36%

Note: Assumptions are geometric

**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 1.20 times due to the application of leverage in certain fixed income asset classes.

Total OPEB liability was calculated using the discount rate of 3.24 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 8.00 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, a municipal bond rate of 3.16 percent at December 31, 2017 and 3.71 percent at December 31, 2016 was blended with the long-term rate of 8.00 percent, which resulted in a blended discount rate of 3.24 percent.

Ohio Police and Fire Pension Fund

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

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 3.24 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, 2.24 percent, or one percentage point higher, 4.24 percent, than the current rate:

	1% Decrease	Current Rate	1% Increase
Discount Rate	2.24%	3.24%	4.24%
Net OPEB Liability	\$ 7,082,393,217	\$ 5,665,859,946	\$ 4,575,899,718

Net OPEB liability is sensitive to changes in the healthcare cost trend rates. The trend rate is the annual rate at which the cost of covered medical services is assumed to increase from the current year to the next year. Beginning in 2017, the per-capita costs are assumed to change by the following percentages each year:

Year	Non-Medicare	Non-AARP	AARP	Rx Drug	Medicare Part B
2017	-0.47%	-2.50%	4.50%	-0.47%	5.20%
2018	7.00%	7.00%	4.50%	7.00%	5.10%
2019	6.50%	6.50%	4.50%	6.50%	5.00%
2020	6.00%	6.00%	4.50%	6.00%	5.00%
2021	5.50%	5.50%	4.50%	5.50%	5.00%
2022	5.00%	5.00%	4.50%	5.00%	5.00%
2023 and Later	4.50%	4.50%	4.50%	4.50%	5.00%

To illustrate the potential impact, the following table presents the net OPEB liability calculated using the current healthcare cost trend current rates as outlined in the table above, a 1 % decrease in the trend rates and a 1% increase in the trend rates.

	1% Decrease	Current Rates	1% Increase
Net OPEB Liability	\$ 4,401,341,853	\$ 5,665,859,946	\$ 7,370,002,307

Ohio Police and Fire Pension Fund

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

Note 7. Short-Term Solvency Test

OP&Fs financing objective is to pay for OPEB benefits through contributions that remain approximately level from year to year as a percent of member payroll.

If the contributions are level in concept and soundly executed, OP&F will pay all promised benefits when due, which is the ultimate test of financial soundness. Testing for level contributions rates is the long-term test.

A short-term solvency test is a means of checking a system's progress under its funding program. In a short-term solvency test, the present assets (cash and investments) are compared with:

1. Active member contributions on deposit.
2. The liabilities for future benefits to present retired lives.
3. The liabilities for service already rendered by active members.

Under the level percent of payroll financing, liabilities for active member contributions on deposit and the liabilities for future benefits to present retirees and beneficiaries will be fully covered by present assets except in rare circumstances. In addition, liabilities for active member benefits earned or to be earned in the future will be partially covered by the remainder of present assets. Generally, if OP&F has been using level cost financing, the funded portion of active member benefits will increase over time. The following table provides the short term solvency test at December 31, 2017.

Health Care Solvency Test (\$ in millions)

Valuation as of June 30,	Aggregate Accrued Liabilities For				Portion of Accrued Liabilities Covered by Reported Asset		
	(1) Active Member Contributions	(2) Retired Members and Beneficiaries	(3) Active Members (Employer Financed Portion)	Actuarial Value of Assets	(1)	(2)	(3)
2017	\$ -	\$ 916	\$ 1,480	\$ 382	100.0%	42.0%	0.0%
2016	-	918	1,489	370	100.0%	40.3%	0.0%
2015	-	979	1,446	408	100.0%	41.7%	0.0%
2014	-	968	1,508	414	100.0%	42.8%	0.0%
2013	-	1,157	1,761	379	100.0%	32.8%	0.0%
2012	-	1,074	1,617	355	100.0%	33.1%	0.0%
2011	-	897	1,513	356	100.0%	39.7%	0.0%
2010	-	970	1,399	325	100.0%	33.5%	0.0%
2009	-	1,895	2,385	376	100.0%	19.8%	0.0%
2008	-	2,148	2,711	393	100.0%	18.3%	0.0%

Ohio Police and Fire Pension Fund

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

Note 8. Subsequent Event

Beginning Jan. 1, 2019 OP&F is changing its retiree health care model and the current self-insured health care plan will no longer be offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years.

Note 9. Restatement

Subsequent to the release of the Schedules dated September 14, 2018, management identified an error in the allocated amounts of the deferred inflows and outflows related to the Changes in Employer Proportion and Differences Between Contributions and Proportionate Share of Contributions and the column identified as Changes in Employer Proportion and Differences Between Contributions and Proportionate Share of OPEB Expense. As a result the amounts of deferred inflows and outflows were restated which also impacted the totals in the Total Deferred Outflows of Resources and Total Deferred Inflows of Resources columns.