

**HARFORD COUNTY, MARYLAND
VOLUNTEER FIREFIGHTER LENGTH OF
SERVICE AWARD PROGRAM**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY SCHEDULES**

YEAR ENDED JUNE 30, 2016

**HARFORD COUNTY, MARYLAND
VOLUNTEER FIREFIGHTER LENGTH OF SERVICE AWARD PROGRAM
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YEAR ENDED JUNE 30, 2016**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Harford County, Maryland
Volunteer Firefighter Length of Service Award Program

Report on the Financial Statements

We have audited the accompanying basic financial statements of the Harford County, Maryland Volunteer Firefighter Length of Service Award Program (the Plan) as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements 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 financial statements.

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

To the Board of Directors
Harford County, Maryland

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Harford County, Maryland Volunteer Firefighter Length of Service Award Program as of June 30, 2016, and the respective changes in net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the the schedule of changes in the County's net pension liability and related ratios, the schedule of County contributions, and the schedule of investment returns on pages 13-15, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



CliftonLarsonAllen LLP

Baltimore, Maryland
October 18, 2016

**HARFORD COUNTY, MARYLAND
VOLUNTEER FIREFIGHTER LENGTH OF SERVICE AWARD PROGRAM
STATEMENT OF PLAN NET POSITION
JUNE 30, 2016**

ASSETS

Equity in pooled cash and investments	\$ 13,984
Cash equivalents	384,026
Investments, at fair value:	
Debt securities	8,175,383
Fixed income securities	892,851
Equity securities	<u>14,770,582</u>
Total investments	<u>23,838,816</u>
Total Assets	<u>24,236,826</u>

LIABILITIES

Accounts payable	<u>25,319</u>
Net Position Held in Trust for Pension Benefits	<u>\$ 24,211,507</u>

See accompanying Notes to Financial Statements.

**HARFORD COUNTY, MARYLAND
VOLUNTEER FIREFIGHTER LENGTH OF SERVICE AWARD PROGRAM
STATEMENT OF CHANGES IN PLAN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2016**

ADDITIONS

Contributions:		
Plan sponsor		\$ 1,912,843
Investment earnings:		
Net loss in fair value of investments		(669,245)
Interest and dividends		452,393
Less: investment expense		<u>(115,089)</u>
Net investment loss		<u>(331,941)</u>
Total Additions		<u>1,580,902</u>

DEDUCTIONS

Benefit payments		1,659,153
Administrative expenses		<u>15,246</u>
Total deductions		<u>1,674,399</u>

Change in net position		(93,497)
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Net Position Held in Trust for Pension Benefits, Beginning of Year		<u>24,305,004</u>
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NET POSITION HELD IN TRUST FOR PENSION BENEFITS, END OF YEAR		<u>\$ 24,211,507</u>
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**HARFORD COUNTY, MARYLAND
VOLUNTEER FIREFIGHTER LENGTH OF SERVICE AWARD PROGRAM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

NOTE 1 PLAN DESCRIPTION

Plan Administration

Harford County (the County) instituted and began administering a single employer defined benefit length of service award program (LOSAP or the Plan), for volunteer firemen and ambulance personnel on January 31, 1975. Harford County Bill No 07-46 assigns the Director of Administration and Harford County Volunteer Fire and Emergency Services Association the authority to periodically review the and modify benefit provision, any benefit provision are subject to the approval of the County Executive and County Council. LOSAP is considered part of the County's financial reporting entity and is included in the County's financial statements as a pension trust fund.

The Length of Service Award Program (LOSAP) is different from traditional qualified retirement plans. These plans are regulated under the Internal Revenue Code section 457(e)(11). The County's plan meets the requirements of this section, which means the payments on behalf of the fire fighters are not treated as current "wages"; and the County is an "eligible employer," as defined by the IRS, therefore the Plan is tax exempt.

The County Fire Chief's Association shall be responsible for administering the Volunteer Firefighter's Length of Service Award Program. The voting membership of the Fire Chief's Association is composed of the Volunteer Fire and Emergency Medical Services companies having first responder responsibilities in Harford County, Maryland.

Plan Membership

The membership data related to the Volunteer Firefighter LOSAP Plan as of September 30, 2015 was as follows:

Plan Participants	
Retirees and beneficiaries currently receiving benefits	445
Terminated plan members entitled to but not yet receiving benefits	305
Active plan members	1,189
Total	1,939

Benefits Provided

Based on County statutes, the firemen and ambulance personnel are eligible to participate upon accumulating "50 (fifty) points", which are determined in accordance with a specific point system. Benefits vest upon 25 years of service credit. The plan generally provides \$5,000 burial benefits and certain benefits for disability. Regular benefits are calculated at \$12 per month for each of the first 25 years of service plus \$6 per month for each year in excess of 25 years. The maximum benefit is \$450 per month. Normal form of benefit is a life annuity for the volunteer with a 50% survivor benefit for the spouse of the volunteer.

Contributions

Under provisions of County statutes, the County must provide annual contributions sufficient to satisfy the actuarially determined contribution requirements. Periodic County contributions to the pension plan are determined by an actuarially determined rate. Since there are no "salaries", the rate cannot be expressed as a percentage of covered payrolls. There are no participant financed benefits in this plan.

**HARFORD COUNTY, MARYLAND
VOLUNTEER FIREFIGHTER LENGTH OF SERVICE AWARD PROGRAM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

NOTE 1 PLAN DESCRIPTION (CONTINUED)

Contributions (Continued)

The annual required contribution for the year ended June 30, 2016, was determined as part of the September 30, 2013, actuarial valuation using the entry age normal funding method, with a 15-year amortization of the unfunded liability. Under this method, a normal cost is calculated, which would, if contributed annually, fund each volunteer's benefits during his or her career at a level dollar amount. The unfunded actuarial liability is calculated at each valuation date as the present value of all plan benefits, less current assets. The actuarial assumptions included a 6 % investment rate of return compounded annually. The firemen are voluntary and, therefore, would not have a projected salary increase.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The LOSAP plan used the accrual basis of accounting. County contributions are recognized in the period in which cash contributions are made. Benefits are recorded when due and payable in accordance with the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The County has hired an investment firm to manage the investments of the Volunteer Fireman's LOSAP Plan.

NOTE 3 INVESTMENTS

Fair Value Measurement

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below

- Level 1 – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;
- Level 2 – Valuations based on quoted prices for similar assets or liabilities in active markets or identical assets or liabilities in less active markets, such as dealer or broker markets; and

**HARFORD COUNTY, MARYLAND
VOLUNTEER FIREFIGHTER LENGTH OF SERVICE AWARD PROGRAM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

NOTE 3 INVESTMENTS (CONTINUED)

- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker-traded transactions.

Transactions are recorded on the trade date. Realized gains and losses are determined using the identified cost method. Any change in net unrealized gain or loss from the preceding period is reported in the statement of revenues, expenses and changes in net position. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis. Following is a description of the valuation methodologies used for assets measured at fair value.

The Plan has the following recurring fair value measurements as of June 30, 2016:

	Level 1	Level 2	Level 3	Balance as of June 30, 2016
Equity in pooled cash and investments	\$ -	\$ 13,984	\$ -	\$ 13,984
Investments by fair value level:				
Debt Securities				
US Treasury Obligations	-	4,279,051	-	4,279,051
US Government Agencies	-	93	-	93
Corporate and Foreign Bonds	-	3,896,239	-	3,896,239
Fixed Income Funds	892,851	-	-	892,851
Equity Securities				
Common Stock	8,060,568	-	-	8,060,568
Equity Funds	6,710,014	-	-	6,710,014
Total investments at Fair Value	<u>15,663,433</u>	<u>8,175,383</u>	<u>-</u>	<u>23,838,816</u>
Total	<u>\$ 15,663,433</u>	<u>\$ 8,189,367</u>	<u>\$ -</u>	<u>\$ 23,852,800</u>

Equity and fixed income securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Equity in pooled cash and investments is comprised of shares or units in the Harford County cash pool, which are valued at its respective share of pooled cash and investments

Interest Risk: The investment policies of the pension plans do not limit investment maturities. Fluctuating rates of return are characteristic of the securities markets; the fund's greatest concern is long- term appreciation of assets and consistency of portfolio returns. Cash and cash equivalent investments, such as commercial paper, repurchase agreements, etc., are limited to maturities of one year or less.

**HARFORD COUNTY, MARYLAND
VOLUNTEER FIREFIGHTER LENGTH OF SERVICE AWARD PROGRAM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

NOTE 3 INVESTMENTS (CONTINUED)

Information about the sensitivity of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's investments by maturity as of June 30, 2016:

	Investment Maturities (in Years)			Total
	Less than 1	1 - 5	More than 5	
Investments with maturities				
U.S. Treasury Obligations	\$ 285,046	\$ 2,947,527	\$ 1,046,478	\$ 4,279,051
U.S. Governmental Agencies	-	93	-	93
Corporate & Foreign bonds	<u>488,156</u>	<u>1,813,523</u>	<u>1,594,560</u>	<u>3,896,239</u>
Total	<u>\$ 773,202</u>	<u>\$ 4,761,143</u>	<u>\$ 2,641,038</u>	<u>\$ 8,175,383</u>

Concentration of Credit Risk: As a means of minimizing risk and providing a consistent return, the investment policy requires diversification. U.S. corporate bonds shall be diversified by issuer type with no more than 5% of the portfolio invested in obligations of any one issuer and no more than 10% in any one outstanding debt issue. Investments by security type are to be diversified as follows:

Asset Class	Minimum	Maximum
U.S. Large cap equities	20%	36%
U.S. Mid cap equities	5%	9%
U.S. Small cap equities	1%	5%
International equities	12%	22%
Fixed income	31%	59%

Credit Risk: The investment manager is allowed substantial discretion within a broad framework of approved investment choices. Equity holdings may be selected from those listed on the major securities markets. The Manager(s) may invest in commercial paper, repurchase agreements, Treasury Bills, certificates of deposit, deposit accounts (with the custodian's bank) which are fully insured and/or fully collateralized, and money market funds to provide income, liquidity for expense payments, and preservation of the Plan's principal value. All such assets must represent maturities of one year or less at time of purchase. Standard & Poor's and Moody's must rate commercial paper assets A-2 or P-2 respectively. The fixed income portion of the portfolio will consist primarily of fixed income securities denominated in U.S. dollars issued by the U.S. Government or U.S. corporations rated investment grade or better and having a weighted average maturity of no longer than 10 years. The Manager(s) should maintain the fixed income portion of the portfolio at a risk level roughly equivalent to the Barclays Government/Credit Intermediate-Term Bond Index. The portfolio's maximum exposure to non-benchmark sectors including foreign issues, emerging market debt and high yield securities may not exceed 10% of its market value.

**HARFORD COUNTY, MARYLAND
VOLUNTEER FIREFIGHTER LENGTH OF SERVICE AWARD PROGRAM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

NOTE 3 INVESTMENTS (CONTINUED)

As of June 30, 2016 the ratings of the underlying investments of the Plan's debt securities were as follows:

	Rating					Total
	Aa1/Aa2/		Baa1/Baa2/			
	AAA	Aa3	A1/A2/A3	Baa3	Not Rated	
U.S. Treasury Obligations	\$ 4,279,051	\$ -	\$ -	\$ -	\$ -	\$ 4,279,051
U.S. Governmental Agencies	93	-	-	-	-	93
Corporate & Foreign bonds	46,095	503,848	1,090,567	2,045,019	210,710	3,896,239
Total	<u>\$ 4,325,239</u>	<u>\$ 503,848</u>	<u>\$ 1,090,567</u>	<u>\$ 2,045,019</u>	<u>\$ 210,710</u>	<u>\$ 8,175,383</u>

Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan does not maintain investments that are denominated in a currency other than the United States dollar; therefore, the Plan is not exposed to this risk.

Custodial Credit Risk: The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Plan's investment policy does not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. As of June 30, 2016 the Plan's investments were exposed to custodial credit risk as they were uninsured, unregistered and held by the Plan's custodian.

The following summarizes custodial credit risk related to investments held by the custodian as of June 30, 2016, which are uninsured and unregistered:

Rate of Return

For the year ended June 30, 2016, the annual money-weighted rate of return pension plan investments, net of pension plan investment expense, was -.71% percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 4 NET PENSION LIABILITY OF THE COUNTY

Net Pension Liability of the County

The components of the net pension liability of the County at June 30, 2016, were as follows:

Total pension liability	\$ 33,546,386
Plan fiduciary net position	<u>(24,211,507)</u>
County's net pension liability	<u>\$ 9,334,879</u>

Plan fiduciary net position as a percentage of the total pension liability	72.17%
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**HARFORD COUNTY, MARYLAND
VOLUNTEER FIREFIGHTER LENGTH OF SERVICE AWARD PROGRAM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

NOTE 4 NET PENSION LIABILITY OF THE COUNTY (CONTINUED)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of September 30, 2015 rolled forward to June 30, 2016 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3%
Salary increases	Not applicable
Investment rate of return	6%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 adjusted to 2006 Mortality Table with Blue collar adjustment set forward one year and general projection by scale MP-2015.

The above summary is a summary of key actuarial assumptions. Full Descriptions of the actuarial assumptions are available in the September 30, 2015 actuarial valuation report.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 3%. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic equity	38%	10.8%
International equity	17%	9.9%
Fixed income	45%	5.0%

Discount Rate

The discount rate used to measure the total pension liability was 6.0 percent. The projection of cash flows used to determine the discount rate assumed the plan member contributions will be made at the current contribution rate and that the County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**HARFORD COUNTY, MARYLAND
VOLUNTEER FIREFIGHTER LENGTH OF SERVICE AWARD PROGRAM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016**

NOTE 4 NET PENSION LIABILITY OF THE COUNTY (CONTINUED)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the County, calculated using the discount rate of 6 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5 percent) or 1 percentage point higher (7 percent) than the current rate:

	1% Decrease 5.00%	Discount Rate 6.00%	1% Increase 7.00%
County's net pension liability	<u>\$ 14,071,555</u>	<u>\$ 9,334,879</u>	<u>\$ 5,510,912</u>

REQUIRED SUPPLEMENTARY INFORMATION

HARFORD COUNTY, MARYLAND
VOLUNTEER FIREFIGHTER LENGTH OF SERVICE AWARD PROGRAM
SCHEDULE OF CHANGES IN THE COUNTY'S NET LIABILITY
AND RELATED RATIOS
JUNE 30, 2016
(INFORMATION FOR FY2013 AND EARLIER IS NOT AVAILABLE)

	2016	2015	2014
Total Pension Liability (Rounded to the nearest thousand)			
Service cost	\$ 639,000	\$ 678,000	\$ 645,000
Interest	1,854,000	1,806,000	1,755,000
Differences between expected and actual experience	(66,000)	(57,000)	-
Benefit payments, including refunds of member contributions	(1,659,000)	(1,595,000)	(1,511,000)
Changes of assumptions	1,051,000	-	-
Net change in total pension liability	1,819,000	832,000	889,000
Total pension liability, beginning	31,727,000	30,895,000	30,006,000
Total Pension Liability, Ending (a)	\$ 33,546,000	\$ 31,727,000	\$ 30,895,000
Plan Fiduciary Net Position			
Contributions - plan sponsor	\$ 1,913,000	\$ 2,031,000	\$ 1,935,000
Net investment income /(loss)	(332,000)	840,000	2,818,000
Benefit payments, including refunds of member contributions	(1,659,000)	(1,595,000)	(1,511,000)
Administrative expenses	(15,000)	(14,000)	(15,000)
Net Changes in Plan Fiduciary Net Position	(93,000)	1,262,000	3,227,000
Plan fiduciary net position, beginning	24,304,000	23,042,000	19,815,000
Plan Fiduciary Net Position, Ending (b)	\$ 24,211,000	\$ 24,304,000	\$ 23,042,000
County's Net Pension Liability - Ending (a) - (b)	\$ 9,335,000	\$ 7,423,000	\$ 7,853,000
Plan fiduciary Net Position as a Percentage of the Total Pension Liability	72.17%	76.60%	74.58%
Covered-employee Payroll	N/A	N/A	N/A
County's Net Pension Liability as a Percentage of Covered-employee Payroll	N/A	N/A	N/A
Expected average remaining service years of all participants	6	8	7

**HARFORD COUNTY, MARYLAND
VOLUNTEER FIREFIGHTER LENGTH OF SERVICE AWARD PROGRAM
SCHEDULE OF COUNTY CONTRIBUTIONS
JUNE 30, 2016
(INFORMATION FOR FY2013 AND EARLIER IS NOT AVAILABLE)**

	2016	2015	2014
Actuarially determined contribution (rounded to the nearest thousand)	\$ 1,913,000	\$ 1,981,000	\$ 1,935,000
Contributions in relation of the actuarially determined contribution	1,913,000	2,031,000	1,935,000
Contribution Deficiency (Excess)	\$ -	\$ (50,000)	\$ -
Covered-employee payroll	N/A	N/A	N/A
Contributions as a Percentage of Covered-employee Payroll	N/A	N/A	N/A

Notes to Schedule:

Methods and assumptions used to determine FY 16 contribution rates:

Actuarial cost method	Entry age normal (level dollar)
Amortization method	Level payment over closed periods
Remaining amortization period	15 years
Asset value method	Market value as of June 30, projected to September 30
Inflation	3.0 percent
Salary increases	N/A
Investment rate of return	6.0%, net of pension plan investment expense, including inflation
Retirement age	Upon first eligibility for benefits
Mortality	RP-2014 adjusted to 2006 Mortality Table with Blue collar adjustment set forward one year and general projection by scale MP-2015
Valuation Date	Actuarially determined contribution rates are calculated as of September 30 for the second fiscal year following the current fiscal year. Actuarial valuations are performed every year.

**HARFORD COUNTY, MARYLAND
VOLUNTEER FIREFIGHTER LENGTH OF SERVICE AWARD PROGRAM
SCHEDULE OF INVESTMENT RETURNS
JUNE 30, 2016
(INFORMATION FOR FY2013 AND EARLIER IS NOT AVAILABLE)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expenses	-0.71%	4.18%	13.97%