

FINANCIAL STATEMENTS

**INTERNATIONAL CITY/COUNTY MANAGEMENT
ASSOCIATION RETIREMENT PLAN**

**FOR THE YEARS ENDED
DECEMBER 31, 2020 AND 2019**

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT PLAN

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
International City/County Management Association Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the International City/County Management Association Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Teachers Insurances and Annuity Association, College Retirement Equities Funds (TIAA), the Custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Custodian as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan Administrator by the Custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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Other Matter

The supplemental Schedule of Assets (Held at End of Year) on pages 15 - 16 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Friedman".

July 30, 2021

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
INVESTMENTS		
Registered investment companies, at fair value	\$ 35,895,835	\$ 29,315,283
Pooled separate accounts, at net asset value	1,692,276	1,903,456
Non benefit-responsive investment contract, at fair value	9,500,057	9,586,258
Fully benefit-responsive investment contract, at contract value	<u>2,879,740</u>	<u>2,540,344</u>
Total investments	<u>49,967,908</u>	<u>43,345,341</u>
RECEIVABLES		
Notes receivable from participants	<u>74,022</u>	<u>88,025</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 50,041,930</u>	<u>\$ 43,433,366</u>

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 5,577,333	\$ 6,232,768
Interest and dividends	<u>668,144</u>	<u>627,097</u>
Total investment income	<u>6,245,477</u>	<u>6,859,865</u>
Contributions:		
Employer contributions, net of forfeitures	608,944	627,618
Employee contributions	782,216	713,603
Rollover contributions	<u>698,318</u>	<u>407,678</u>
Total contributions	<u>2,089,478</u>	<u>1,748,899</u>
Other revenue	<u>17,460</u>	<u>16,222</u>
Total additions	<u>8,352,415</u>	<u>8,624,986</u>
DEDUCTIONS		
Deductions to net assets attributed to:		
Benefits paid to participants	1,736,032	6,038,434
Administrator fees	<u>7,819</u>	<u>5,808</u>
Total deductions	<u>1,743,851</u>	<u>6,044,242</u>
Increase in net assets available for benefits	6,608,564	2,580,744
Net assets available for benefits at beginning of year	<u>43,433,366</u>	<u>40,852,622</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 50,041,930</u>	<u>\$ 43,433,366</u>

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

1. DESCRIPTION OF THE PLAN

The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General -

The Plan is a defined contribution plan which was established January 1, 1947, by the International City/County Management Association (the Employer) and subsequently amended December 21, 2012. The Plan was further amended and restated effective January 1, 2018 and December 31, 2020. Substantially all employees are eligible to participate in the Plan upon meeting the Plan's service requirements. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions -

Participants must make mandatory contributions of 1.5% of eligible compensation and may make additional voluntary contributions to the Plan. Investments of contributions are participant directed. The amount that may be contributed by a participant is limited by the Internal Revenue Code. The Association makes contributions, effective January 1, 2013, as follows:

- Participants with 1 to 2 years of service receive a base contribution equal to 1.5% of compensation, as defined.
- Participants with 2 to 10 years of service receive a base contribution equal to 7% of compensation, as defined.
- Participants with more than 10 years of service receive a base contribution equal to 8% of compensation, as defined.

The Association may also make additional discretionary contributions, as determined annually. There were no additional contributions for the Plan years December 31, 2020 and 2019. Additionally, participants may contribute amounts representing distributions from other qualified defined contribution plans (rollovers).

Vesting -

Participants are vested in employer contributions based on years of continuous service. A participant vests 25% annually after two years of service, with full vesting after five years.

Additionally, effective December 31, 2020, the Plan adopted special vesting provisions for employees of ICMA who provide services to the Center for State and Local Government Excellence (SLGE) pursuant to the Management, Administrative, and Financial Services Agreement between ICMA and SLGE dated July 1, 2008. The Plan was amended to provide that all employer contributions for this group of employees are immediately vested.

Participant accounts -

Each participant's account is credited with the participant's contributions, the employer's contributions, and an allocation of Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined by the plan document. Income is allocated daily based on the shares in the participant's account. The benefit to which a participant is entitled is the benefit that can be provided by the participant's account.

Investments options -

Contributions to the Plan are invested by the Custodian with TIAA, according to participant instructions.

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

1. DESCRIPTION OF THE PLAN (Continued)

Investments options (continued) -

The Plan Administrator will provide participants with current copies of the prospectus describing each investment option.

Payment of benefits -

Participants are entitled to receive a distribution of their vested account in the Plan upon termination of their employment; retirement; death or disability and termination of the Plan without the establishment of a successor plan.

A participant may elect to receive a lump sum amount equal to the value of his or her account, or a series of cash payments, in substantially equal installments. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions.

Forfeitures -

Forfeited balances of terminated participants' non-vested accounts may be used to reduce the Plan's administrative expenses and employer contributions. During the years ended December 31, 2020 and 2019, forfeitures of \$50,334 and \$24,664 were used to reduce employer contributions, respectively. As of December 31, 2020 and 2019, there were \$10,862 and \$38,440 of remaining forfeiture funds available, respectively.

Plan loans and participant loans -

Plan loans are issued directly from funds owned by TIAA and not from the participant's account. These loans are collateralized by the participant's account to cover 110% of the outstanding loan in case of default. Participant balances of \$73,756 and \$115,463 are pledged as collateral at December 31, 2020 and 2019, respectively. Included in the collateral balances are \$2,746 and \$2,631 of loans in default at December 31, 2020 and 2019, respectively.

During 2020 and 2019, TIAA included the collateral balance in a Plan loan default fund, which is held as part of the Non-benefit responsive investment contract shown on the Statements of Net Assets Available for Benefits.

Additionally, there were participant loans totaling \$74,022 and \$88,025 as of December 31, 2020 and 2019, respectively. Participant loans are issued directly from the participant's account and are part of the International City/County Management Association Retirement Plan. Accordingly, the participant loans are included in the accompanying Statements of Net Assets Available for Benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

New accounting pronouncements (not yet adopted) -

In 2019, the Accounting Standards Board issued SAS No. 136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*. The standard is effective for plan years ending on or after December 15, 2021. The standard addresses the auditor's responsibility to form an opinion on the financial statements of employee benefit plans (EBPs) subject to the Employee Retirement Income Security Act of 1974 (ERISA). It also addresses the form and content of the auditor's report issued as a result of an audit of ERISA plan financial statements. Early implementation is permitted. The Plan will implement the required standard at the effective date.

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT PLAN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of accounting -

The financial statements are prepared on the accrual basis of accounting and in accordance with FASB ASC 962, *Plan Accounting Defined Contribution Pension Plans*.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair value measurement -

The Plan adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. The Plan accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

Additionally, the Plan applies Accounting Standards Update (ASU) 2015-07 and ASU 2015-12. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share as a practical expedient. ASU 2015-12 simplifies and makes more effective the investment disclosure requirements.

Valuation of investments -

Investments are stated at their fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for discussion on fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains on investments bought and sold as well as held during the year.

Certain Plan assets are invested in pooled accounts. Under the pooled investment concept, the investment advisors account for the Plan's share of the total portfolio on a per unit basis (net asset value) and are the custodians of the investments.

Contract value is the relevant measurement attributable to the fully benefit-responsive investment contract for a defined contribution plan, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Notes receivable from participants -

Notes receivable from participants are measured at their unpaid principal balance, plus accrued interest.

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative expenses -

Expenses of maintaining the Plan are paid directly out of the Plan, which are included in these financial statements. Investment-related expenses are included as a reduction in the net appreciation of fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Plan Benefits.

Benefit payments -

Benefits are recorded when paid. When a participant annuitizes his or her account balance, it is accounted for as an annuity settlement option, a type of Plan distribution. There were no annuity settlement options during the years ended December 31, 2020 and 2019.

Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) -

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

3. INCOME TAX STATUS

The Plan was established as a qualified plan under Section 403(b) of the Internal Revenue Code (IRC). The Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified and tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. PLAN TERMINATION

Although it has not expressed any intentions to do so, the Company has the right under the Plan to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in the Employee Retirement Income Security Act. In the event of Plan termination, participants become fully vested in their accrued benefits.

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

5. CERTIFICATION OF INVESTMENTS

TIAA, the Custodian of the Plan, has supplied the Plan Administrator with certifications as to the completeness and accuracy of all investment information reflected on the accompanying Statements of Net Assets Available for Plan Benefits as of December 31, 2020 and 2019, the Statements of Changes in Net Assets Available for Plan Benefits for the years then ended, and the supplemental Schedule of Assets (Held at End of Year) as of December 31, 2020.

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in fixed and variable annuity contracts as well as a pooled separate account managed by TIAA.

Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Loans issued directly from funds owned by TIAA that are collateralized by participant accounts also represent transactions with parties-in-interest.

7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

8. NON-BENEFIT RESPONSIVE AND FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan has both non-benefit and fully benefit-responsive investment contracts with TIAA, the Custodian. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Contract Information

The Plan has a fixed annuity contract that is guaranteed by TIAA. TIAA provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts, between 1% and 3%), and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year," which begins each March 1. Additional interest is not guaranteed for future years. When the accumulation in TIAA Traditional Annuity is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation. As of December 31, 2020 and 2019, \$9,500,057 and \$9,586,258, respectively, of this contract is in a retirement annuity, which is not a fully benefit-responsive contract and is presented at fair value in the accompanying Statements of Changes in Net Assets Available for Plan Benefits. As of December 31, 2020 and 2019, the remaining \$2,879,740 and \$2,540,344, respectively, of contracts held with TIAA is in a group supplemental retirement annuity and is considered a fully benefit-responsive contract.

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

8. NON-BENEFIT RESPONSIVE AND FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS (Continued)

Contract Value

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the contract. Contract value, as reported to the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Events

Certain events limit the ability of the Plan to transact at contract value with the insurance company and the financial institution issuer.

Such events include the following: (i) amendments to the Plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the Plan sponsor or other Plan sponsor events (e.g., divestitures or spin-offs of a subsidiary), which cause a significant withdrawal of from the Plan; or (iv) the failure of the trust to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under ERISA.

The Plan Administrator does not believe that the occurrence of any events, which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

Interest Crediting Rates

The average yield and crediting interest rate for the years ended December 31, 2020 and 2019, was 3.5% and 3.5%, respectively. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

9. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, the Plan has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statements of Net Assets Available for Benefits are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Plan has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

9. FAIR VALUE MEASUREMENT (Continued)

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used as of December 31, 2020.

- *Registered Investment Companies* - Valued at the daily closing price as reported by the fund. Mutual funds held by Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by Plan are deemed to be actively traded.
- *Non-Benefit and Fully Benefit Responsive Investment Contracts* - The non-benefit responsive accounts are reported at fair value, which is valued by the insurance company, by discounting the related cash flows based on current yields of similar instruments with comparable durations, considering the creditworthiness of the issuers. Because the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only.

The fully benefit responsive accounts are reported at contract value which is the relevant measurement attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of fully benefit responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses. In determining the reasonableness of the methodology, a number of factors are considered, such as economic conditions, industry and market developments and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms, while others are substantiated utilizing available market data.

- *Pooled Separate Accounts* - These accounts invest in a variety of underlying securities, the majority of which have observable level 1 quoted inputs, however, the net asset values (NAV) of these separate accounts are not publicly quoted. Accounting Standards Codification (ASC) 820 allows NAV per share to serve as a practical expedient to estimate the fair value if the reporting entity has the ability to redeem its investment at NAV as of the measurement date. The Custodian has determined that these pooled separate accounts can be redeemed at net asset value.

There were certain transfers between levels in the fair value hierarchy during the years ended December 31, 2020 and 2019 to better reflect the categorization of investment types within the fair value hierarchy table. Transfers between levels are recorded at the end of the reporting period, if applicable.

The Plan uses net asset value (NAV) per share, or its equivalent, as a practical expedient: Certain alternative investments that are measured at fair value using the NAV (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy; however, the fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT PLAN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

9. FAIR VALUE MEASUREMENT (Continued)

The table below summarizes, by level within the fair value hierarchy, the Plan's investments as of December 31, 2020:

Asset Class:	Level 1	Level 2	Level 3	Investments Measured at NAV	Investments Measured at Contract Value	Total December 31, 2020
Investments, at fair value:						
Registered Investment Companies	\$ 35,895,835	\$ -	\$ -	\$ -	\$ -	\$ 35,895,835
Non Benefit-Responsive Investment Contract	-	-	9,500,057	-	-	9,500,057
Total investments, at fair value	<u>35,895,835</u>	<u>-</u>	<u>9,500,057</u>	<u>-</u>	<u>-</u>	<u>45,395,892</u>
Fully Benefit-Responsive Investment Contract, at contract value	-	-	-	-	2,879,740	2,879,740
Pooled Separate Accounts, at net asset value	-	-	-	1,692,276	-	1,692,276
TOTAL	<u>\$ 35,895,835</u>	<u>\$ -</u>	<u>\$ 9,500,057</u>	<u>\$ 1,692,276</u>	<u>\$ 2,879,740</u>	<u>\$ 49,967,908</u>

The table below summarizes, by level within the fair value hierarchy, the Plan's investments as of December 31, 2019:

Asset Class:	Level 1	Level 2	Level 3	Investments Measured at NAV	Investments Measured at Contract Value	Total December 31, 2019
Investments, at fair value:						
Registered Investment Companies	\$ 29,315,283	\$ -	\$ -	\$ -	\$ -	\$ 29,315,283
Non Benefit-Responsive Investment Contract	-	-	9,586,258	-	-	9,586,258
Total investments, at fair value	<u>29,315,283</u>	<u>-</u>	<u>9,586,258</u>	<u>-</u>	<u>-</u>	<u>38,901,541</u>
Fully Benefit-Responsive Investment Contract, at contract value	-	-	-	-	2,540,344	2,540,344
Pooled Separate Accounts, at net asset value	-	-	-	1,903,456	-	1,903,456
TOTAL	<u>\$ 29,315,283</u>	<u>\$ -</u>	<u>\$ 9,586,258</u>	<u>\$ 1,903,456</u>	<u>\$ 2,540,344</u>	<u>\$ 43,345,341</u>

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT PLAN

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019**

9. FAIR VALUE MEASUREMENT (Continued)

Level 3 Financial Assets

The following table provides a summary of changes in fair value of the Plan's financial assets for the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
	Non-Benefit Responsive Investment Contract	Non-Benefit Responsive Investment Contract
Balance, beginning of year	\$ 9,586,258	\$ 9,819,947
Realized gain *	149,319	174,481
Unrealized gain *	146,922	126,999
Purchases	167,666	179,414
Sales	(560,281)	(822,096)
Transfers in	287,289	646,965
Transfers out	<u>(277,116)</u>	<u>(539,452)</u>
BALANCE, END OF YEAR	<u>\$ 9,500,057</u>	<u>\$ 9,586,258</u>

* Including amounts related to asset held at the end of year.

The following is a summary of the Plan's Level 3 financials instruments, the valuation techniques used to measure fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2020 and 2019:

	<u>2020 Fair Value</u>	<u>2019 Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>
TIAA Traditional Annuity Investment Contract	<u>\$ 9,500,057</u>	<u>\$ 9,586,258</u>	Discounted Cash Flow	Risk Adjusted Discount Rate Applied	3.5-4.0%

The following is a summary of the investments valued using NAV as a practical expedient and the related unfunded commitments and redemption restrictions associated with each major category at December 31, 2020 and 2019:

	<u>2020 Net Asset Value</u>	<u>2019 Net Asset Value</u>	<u>Redemption Frequency</u>	<u>Full Redemption Notice Period</u>
TIAA Real Estate Account	<u>\$ 1,692,276</u>	<u>\$ 1,903,456</u>	Daily	30 Days

There were no unfunded commitments as of December 31, 2020 and 2019.

10. SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 30, 2021, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT PLAN

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2020EIN 36-2167755
PLAN NUMBER 001

(a) Party-in- Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	TIAA	TIAA Traditional Benefit Responsive	N/A	\$ 2,879,740
*	TIAA	TIAA Traditional Non Benefit Responsive	N/A	9,500,057
*	TIAA	CREF Stock R2	N/A	6,610,492
*	TIAA	CREF Money Market R2	N/A	452,394
*	TIAA	CREF Social Choice R2	N/A	1,129,107
*	TIAA	CREF Bond Market R2	N/A	739,309
*	TIAA	CREF Global Equities R2	N/A	1,624,274
*	TIAA	CREF Growth R2	N/A	5,373,499
*	TIAA	CREF Equity Index R2	N/A	5,451,081
*	TIAA	CREF Inflation-Linked Bond R2	N/A	513,619
*	TIAA	TIAA Real Estate	N/A	1,692,276
*	TIAA	TIAA Access Core Bond Plus T3	N/A	95,720
*	TIAA	TIAA Access Equity Index T3	N/A	20,959
*	TIAA	TIAA Access Growth & Income T3	N/A	91,771
*	TIAA	TIAA Access High-Yield T3	N/A	99,897
*	TIAA	TIAA Access Intl Equity Idx T3	N/A	430,010
*	TIAA	TIAA Access Intl Equity T3	N/A	318,036
*	TIAA	TIAA Access Lg-Cap Gr Idx T3	N/A	616,101
*	TIAA	TIAA Access Lg-Cap Gr T3	N/A	6,963
*	TIAA	TIAA Access Lg-Cap Val Idx T3	N/A	196,845
*	TIAA	TIAA Access Lg-Cap Val T3	N/A	146,361
*	TIAA	TIAA Access Lifecycle 2010 T3	N/A	74,077
*	TIAA	TIAA Access Lifecycle 2015 T3	N/A	198,238
*	TIAA	TIAA Access Lifecycle 2020 T3	N/A	491,451
*	TIAA	TIAA Access Lifecycle 2025 T3	N/A	2,020
*	TIAA	TIAA Access Lifecycle 2030 T3	N/A	188,927
*	TIAA	TIAA Access Lifecycle 2035 T3	N/A	148,287
*	TIAA	TIAA Access Lifecycle 2040 T3	N/A	152,808
*	TIAA	TIAA Access Lifecycle 2045 T3	N/A	249,397
*	TIAA	TIAA Access Lifecycle 2050 T3	N/A	162,369
*	TIAA	TIAA Access Mid-Cap Gr T3	N/A	92,755
*	TIAA	TIAA Access Mid-Cap Val T3	N/A	73,698
*	TIAA	TIAA Access Real Est Secs T3	N/A	178,748
*	TIAA	TIAA Access S&P 500 Index T3	N/A	319,386
*	TIAA	TIAA Access Short-Term Bond T3	N/A	1,267
*	TIAA	TIAA Access Sm-Cap BI Idx T3	N/A	50,954
*	TIAA	TIAA Access Quant Sm-Cap Equity T3	N/A	27,467
*	TIAA	TIAA Access Social Ch Eq T3	N/A	357,331
*	TIAA	TIAA Access-TRP Inst LC Gr T3	N/A	236,203
*	TIAA	TIAA Access-WAM Core Pl Bd T3	N/A	13,675
*	TIAA	TIAA Access Lifecycle 2055 T3	N/A	652
*	TIAA	TIAA Access Bond Index T3	N/A	7,123
*	TIAA	TIAA Access Emrg Mkts Eq T3	N/A	16,185
*	TIAA	TIAA Access Emg Mk Eq Idx T3	N/A	3,784
*	TIAA	TIAA Access-DFA Emg Mkt Prt T3	N/A	194,934
*	TIAA	TIAA Access-D&C Intl Stock T3	N/A	50,494
*	TIAA	TIAA Access-VAN Em Mk St Ix T3	N/A	140,007
*	TIAA	TIAA Access-VAN Explorer T3	N/A	614,577
*	TIAA	TIAA Access-VAN Int-Trm Trs T3	N/A	4,265
*	TIAA	TIAA Access-VAN Selectd Val T3	N/A	30,984
*	TIAA	TIAA Access-VAN SmCapVal Ix T3	N/A	375,662
*	TIAA	TIAA Access-VAN Wellington T3	N/A	496,325
*	TIAA	TIAA-CREF Lg-Cap Gr Idx-Inst	N/A	93,457
*	TIAA	TIAA-CREF Lg-Cap Val Idx-Inst	N/A	138,907
*	TIAA	TIAA-CREF Money Market-Inst	N/A	305,092
*	TIAA	TIAA-CREF Real Est Secs-Inst	N/A	259,783
*	TIAA	American Funds Balanced Fd R6	N/A	295,271
*	TIAA	PIMCO Real Return Inst Class	N/A	122,374
*	TIAA	Vanguard Small-Cap Idx Adm	N/A	230,013
*	TIAA	Vanguard Ttl Bd Mkt Idx Adm	N/A	98,545
*	TIAA	Vanguard Mid-Cap Idx Adm	N/A	93,693
*	TIAA	American Fds 2015 Tar Ret R6	N/A	19,237

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT PLAN

**SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2020**

**EIN 36-2167755
PLAN NUMBER 001**

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	TIAA	American Fds 2020 Tar Ret R6	N/A	\$ 359,086
*	TIAA	American Fds 2025 Tar Ret R6	N/A	121,472
*	TIAA	American Fds 2030 Tar Ret R6	N/A	25,575
*	TIAA	American Fds 2035 Tar Ret R6	N/A	329,001
*	TIAA	American Fds 2040 Tar Ret R6	N/A	623,933
*	TIAA	American Fds 2045 Tar Ret R6	N/A	399,661
*	TIAA	American Fds 2050 Tar Ret R6	N/A	516,463
*	TIAA	American Fds 2055 Tar Ret R6	N/A	291,057
*	TIAA	American Fds 2060 Tar Ret R6	N/A	73,354
*	TIAA	Vanguard 500 Idx Adm	N/A	645,787
*	TIAA	Oppenheimer Global I	N/A	370,853
*	TIAA	PRIMECAP Odyssey Growth Fund	N/A	235,015
*	TIAA	Pax Sustainable Alloc Inst	N/A	69,651
*	TIAA	MFS Mass Investors Trust R6	N/A	248,618
*	TIAA	Invesco Diversified Divid R6	N/A	28,065
*	TIAA	JPMorgan Emerging Mrkts Eq R6	N/A	214,436
*	TIAA	Principal Small Cap Fund Inst	N/A	25,703
*	TIAA	Vanguard Devlopd Mkts Idx Adm	N/A	206,319
*	TIAA	Western Asset Core Plus Bnd IS	N/A	281,864
*	TIAA	Dodge & Cox Intl Stock Fund	N/A	9,603
*	TIAA		N/A	293,459
*	TIAA	Notes receivable from participants with interest rates between 4.25% and 6.50%	-0-	<u>74,022</u>
				<u>\$ 50,041,930</u>

* Denotes Party-in-interest - TIAA

N/A - Cost information not required for participant directed investments