



## Utah Retirement Systems 2020 Annual Summary Report

# A Special *Thank-You* TO UTAH PUBLIC EMPLOYEES

The URS Annual Summary Report updates members on the condition of the pension fund. In this year's report, we take the opportunity to pay special tribute to you — those who serve, or have served, the public in Utah.



*"Employees like you represent the best of Utah. Through integrity and excellent service, you build trust in state and local government and improve lives. Thank you for the commitment and dedication you bring to serving the public each and every day."*

— SPENCER J. COX, Utah Governor





A Special  
*Thank-You*  
Contents:

**URS and You**

How we provide retirement security for those who serve Utah.  
Page 3

**URS and Your Community**

How we impact lives and strengthen communities across the state.  
Pages 4-5

**Investing the URS Pension Fund**

How we carefully invest across a diverse range of assets.  
Pages 6-7

**Growing the URS Pension Fund**

How the pension fund continued to thrive in 2020.  
Pages 8-9

**Financials**

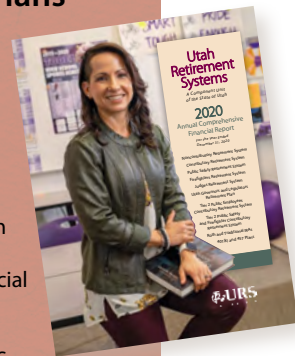
Page 10

**URS Savings Plans**

Page 11

**To Learn More**

This Summary Report contains excerpts from the URS 2020 Annual Comprehensive Financial Report, containing detailed financial information about URS. Find it at [www.urs.org/2020](http://www.urs.org/2020).



Letter From the URS Executive Director

# Proud to Serve Those Who Serve

Dear Valued Member:

This report is our annual opportunity to tell the story of URS through facts and figures.



But this year, we also want to shine the light on you. As we reflect on 2020, a year colored by a worldwide pandemic, the importance of Utah's public employees has never been more clear.

So, let me offer a special thank-you from everyone at URS.

- » Thank you to essential public safety, fire, and medical employees who served on the front lines during a once-in-a-generation medical emergency.
- » Thank you to those public employees who had to adapt to new challenges and to new, socially distanced ways of working.
- » Thank you to URS retirees for your career of service. Thank you for the disruptions to your life that you endured for your safety and others'.
- » Thank you for your patience while our offices were closed to visitors. Thank you to those who adapted and learned new ways of engaging with us during this time of social distancing.

We've never been more proud to serve Utah's public servants, past and present. We hope that our work in providing retirement and insurance benefits on your behalf continues to give you the peace of mind that your work has given the rest of us.

Daniel D. Andersen  
URS Executive Director

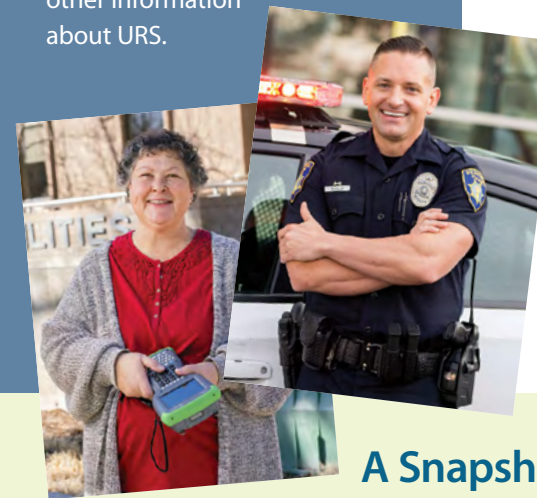
## URS Mission Statement

*We serve Utah public employees with retirement and insurance benefits in a partnership of trust with a commitment to value, innovation, and excellence.*



### Why You're Getting This Report

The URS Summary Report is provided yearly to update URS members on the condition of the pension systems and to share statistics, news, and other information about URS.



URS and You

# Benefiting Utah Public Employees

## How we provide retirement security for those who serve Utah

Utah counts on its public employees, and they count on URS for their retirement security. We serve more than 240,000 current and past public sector workers, including teachers, firefighters, police officers, and others who provide vital services. URS administers their retirement benefits and manages the pension fund that pays for them.

**478** public employers  
**241,096** members  
**4,052** 2020 retirees

### A Snapshot of You

*When we pose all of you together, we get this picture.*

2020	Noncontributory System	Contributory System	Public Safety System	Firefighters System	Judges System	Utah Governors & Legislators Plan	Tier 2 Public Employees System	Tier 2 Public Safety & Firefighter System	Tier 2 Defined Contribution Only	Averages and Totals All Systems
<b>Total Membership</b>	160,798	5,094	15,993	3,419	282	371	40,209	4,565	10,365	241,096
Active	51,161	379	4,596	1,427	119	41	35,895	4,301	8,942	106,861
Terminated vested	48,611	1,036	4,846	449	8	81	4,121	260	1,423	60,835
Retired	61,026	3,679	6,551	1,543	155	249	193	4	—	73,400
<b>Active Members</b>	51,161	379	4,596	1,427	119	41	35,895	4,301	8,942	106,861
Average age	50.8	59.3	44.8	45.5	55.3	57.8	37.9	31.3	38.2	44.3
Average years of service	17.7	31.1	17.4	17.6	14.8	14.7	3.7	3.8	4.3	11.3
<b>2020 Retirees</b>	3,491	80	331	61	5	10	71	3	N/A	4,052
Average age	64.3	65.3	53.0	52.7	63.0	67.4	67.4	52.7	N/A	63.2
Average years of service	22.1	30.5	22.9	24.1	24.0	9.2	6.2	3.9	N/A	22.0
<b>All Retirees</b>										
Average annual benefit	\$23,902	23,401	31,477	39,681	99,180	3,969	2,917	8,360	N/A	24,910

COVER PHOTOS, left to right, top to bottom: Michael Fazio, City Engineer, Bluffdale City; Shalon Jones-Miller, Mathematics Teacher, Tooele High School, Tooele County School District; Zephani Huang, Officer, Cottonwood Heights Police Department; Carmen Thompson, Registered Nurse, Davis County Health Department; Eric Hockridge, Firefighter, Park City Fire District  
PAGE 3 PHOTOS, left side, top to bottom: Jay Glazier, Treatment Operator, Park City Municipal Corporation; Jake R. Nicholas, Officer, Bountiful Police Department; Audree Ketchum, Water Meter Technician Manager, Salt Lake City; Right side, top to bottom: Roxanne Bauman, Firefighter, Layton Fire Department; Adam Arndt, Auto Teacher, Bonneville High School, Weber School District; Mikaela Vega, Officer, West Jordan Police Department; Judge Royal I. Hansen, 3rd District Court, Salt Lake City; Jeffrey Jarro, Engineer, Farmington City Fire Department; Neriza Oka, Registered Nurse, Davis County Health Department



URS and Your Community

# Benefiting Utah

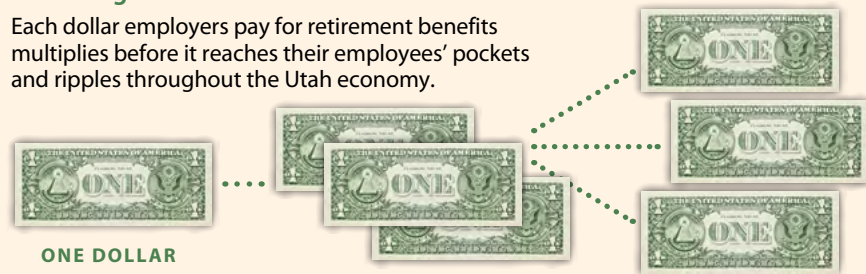
*How we impact lives and strengthen communities across the state*

URS touches the lives of all Utahns, beyond just those who directly receive benefits.

URS provides financial stability for thousands of Utah families and their communities. Our benefits help attract and retain a vibrant public workforce. They also provide a significant, reliable economic boost to our state each year.

### Following One Dollar of Retirement Contributions

Each dollar employers pay for retirement benefits multiplies before it reaches their employees' pockets and ripples throughout the Utah economy.



ONE DOLLAR

Contributed by your employer to URS to fund your retirement each paycheck.

On average, every dollar grows to about three dollars by the time you get your benefit

More than 90 percent of benefits are paid to retirees living in Utah. These dollars ripple throughout Utah, supporting the economy and jobs.

### An Economic Force in the State of Utah

URS paid more than \$1.8 billion in pension payments in 2020, the vast majority of which remained in the Utah economy. More than 90% of URS pension payouts in 2020 went to retirees living in Utah, including \$642 million to Salt Lake County retirees alone. Pension payments by county are shown at far right.

### By the Numbers

URS pension payments ripple throughout Utah's economy, supporting jobs, expanding GDP, and providing reliable state and local tax revenue. Each year, these payments support about 8,800 Utah jobs, \$358 million in wages, \$677 million in GDP, and \$59 million in state and local tax revenue, according to a 2018 report prepared by the University of Utah's Kem C. Gardner Policy Institute.

**8,818**  
jobs supported

**\$358 million**  
of earnings  
from these jobs

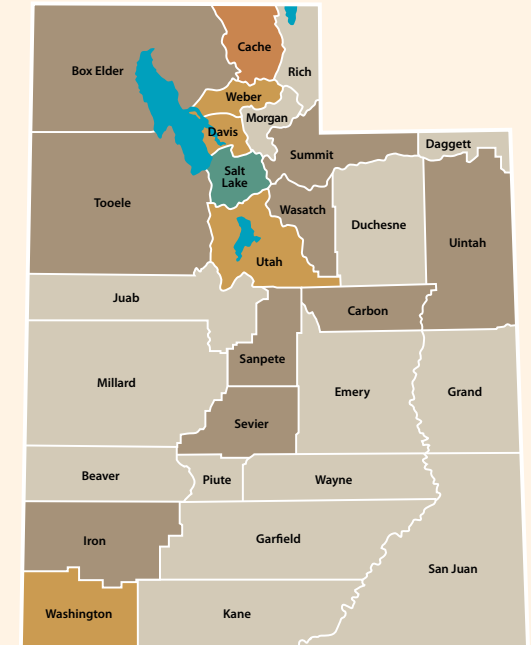
**\$677 million**  
in state GDP impact



**73,293**  
total recipients

— 2020 Utah Retirement Systems

— 2018 Economic Impact to Utah Residents



2020 BENEFITS PAID BY AMOUNT

\$0-15 million \$15-50 million \$50-100 million \$100-400 million \$400-700 million

### Pension Payouts in Utah

Retirees Who Live in Utah Characteristics by County

County	Recipients	Dollars Paid
Salt Lake County	23,084	\$ 642,385,572
Utah County	9,470	251,888,022
Davis County	7,102	193,898,321
Weber County	5,819	149,973,011
Washington County	4,199	104,474,943
Cache County	2,832	70,244,841
Box Elder County	1,499	33,645,327
Tooele County	1,298	31,261,363
Iron County	1,202	28,466,686
Sanpete County	1,082	25,321,795
Summit County	795	22,694,004
Sevier County	959	24,487,952
Wasatch County	726	19,042,428
Carbon County	787	17,894,584
Uintah County	814	17,370,760
Duchesne County	672	14,213,291
Millard County	529	13,710,113
San Juan County	450	10,880,155
Emery County	461	9,735,733
Morgan County	322	9,099,975
Juab County	362	8,643,476
Grand County	306	7,038,473
Beaver County	209	5,023,099
Garfield County	200	5,048,014
Kane County	213	4,347,052
Wayne County	137	3,565,005
Rich County	98	2,251,871
Piute County	80	1,763,147
Daggett County	63	1,296,367
Out of the State of Utah	7,523	149,815,876
<b>Total</b>	<b>73,293</b>	<b>\$ 1,879,481,256</b>





Investing the URS Pension Fund

# Built for All Seasons

## How we carefully invest to meet our long-term objectives

URS manages the pension fund that pays your monthly benefit when you retire. We invest this important fund in a careful, diverse way to maximize long-term returns throughout market cycles, with an emphasis on downside protection. In other words, it's built for all seasons.

We invest to meet our long-term objectives while minimizing risk and volatility. We position the portfolio in such a way to protect principal in negative equity markets. We achieve our strategy by investing in a diverse range of asset classes,

including stocks, bonds, and private equity, as well as assets designed to achieve returns that have little correlation to others.

The URS pension fund is designed to anticipate and withstand fluctuating markets, meaning short-term investment gains or losses don't affect the retirement benefits paid to members.

We're prepared for all seasons to help give you financial security through every season of your life.



## Portfolio Performance Expectations

Compared to a traditional portfolio, URS has more options to generate returns, diversify, and reduce risk. Our asset allocation is designed to be less reliant on public equity and more diversified. Higher allocations to public equity create higher portfolio risk and volatility and can lead to higher volatility in employer costs.



### Strong Markets:

Outperform return objectives; however, may not outperform portfolios with higher allocations to public equity.



### "Normal" Markets:

Achieve return objectives.



### Negative Markets:

Preserve capital, enable quick recovery and compounding.



A Special

## Thank-You

"I love our public employees! We could not have weathered the many storms of the past year without your dedication and tireless service. Thank you for helping to make Utah such a special place to live, work, and play."

— DEIDRE M. HENDERSON  
Utah Lt. Governor



## Where Pension Funds Were Invested

As of December 31, 2020

- **Equities 39.9%**  
Stocks make us part owner and beneficiary of many successful companies around the world.
- **Absolute Return 15.1%**  
These strategies strive to achieve returns that have little correlation to the other asset classes.
- **Debt Securities 13.5%**  
Whether financing a country's or a corporation's need for money, bonds yield a steady stream of income.
- **Real Assets 13.3%**  
Investments include real estate, agriculture, energy, timber, and commodities.
- **Private Equity 11.5%**  
Although supplying capital to fund private companies is riskier than some investments, returns are expected to outperform public equity markets over the long term.
- **Short-term Securities 6.7%**  
Allow URS ready funds to make advantageous moves.





Growing the URS Pension Fund

# Strong Roots, Steady Growth

## How the pension fund continued to thrive in 2020

Despite worldwide financial turmoil caused by the Covid-19 pandemic, the URS pension fund returned 13% in 2020. It reached an all-time high, growing by \$3.8 billion to \$39.0 billion.

These gains were on top of robust historic growth. The fund more than doubled over the last decade, producing \$23.3 billion in investment income during that time. The average portion of benefits paid through investment returns over the past 20 years is 64%.

URS is considered one of the most well-managed and well-funded public pensions in the nation, and we continued to strengthen our financial roots in 2020.

**\$39.0 billion**  
in total net assets

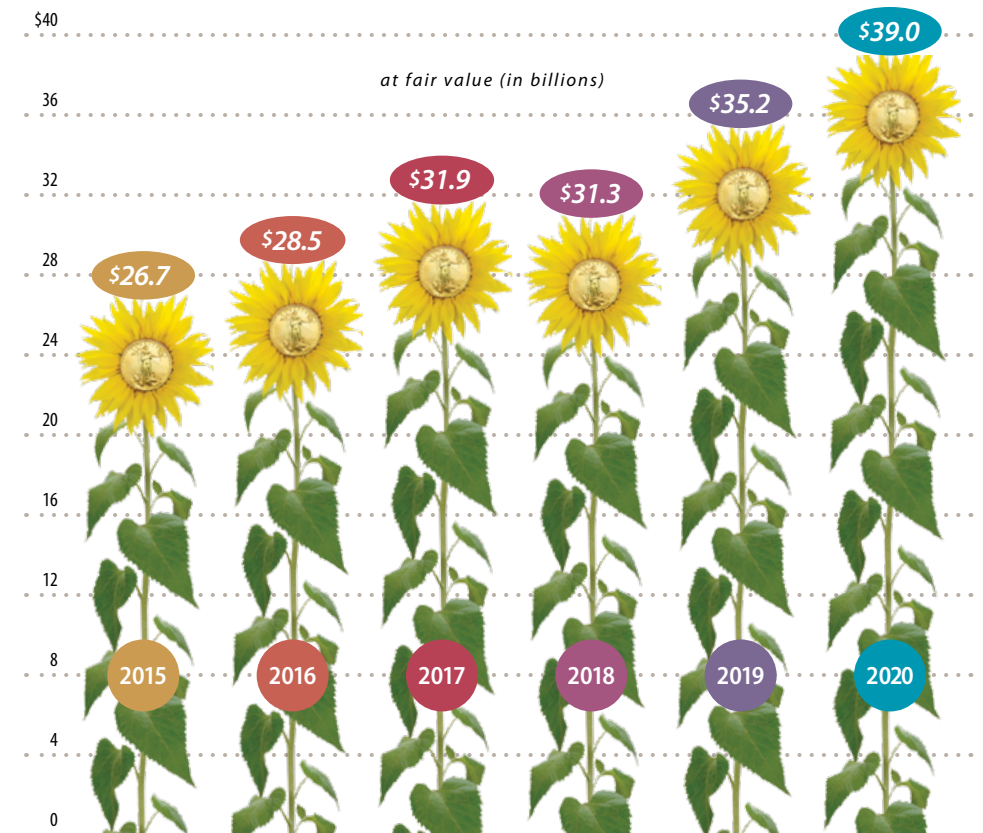


## Defined Benefit Pension Assets

### Our asset growth has been fueled by wise investments

As of December 31, 2020, the net position of the pension fund was worth \$39.0 billion as shown at right.

**\$23.3 billion**  
investment income  
over the past 10 years



A Special

## Thank-You

*"The role of public employees is invaluable. A huge THANKS to thousands of ordinary people (everyday heroes) who make a difference in people's lives every single day. Utah is an amazing place to live because of the tireless efforts of wonderful men and women in public service. Whether you reside on the Wasatch front or in rural areas... thank you for choosing public service as your profession!"*

— SHERI NELSON

URS Membership Council Vice Chair  
and Former URS Board Member



**\$3.8 billion**  
increase in 2020

**13%**  
2020 rate of return

A Special

## Thank-You

*"I express my sincere thanks and appreciation to the excellent, hardworking public employees in the state of Utah. Your service makes all the difference by helping people become better educated, feel safe and secure in their homes and in their communities, and receive the health and social services care needed to become well. Your service as a public employee is focused on improving the lives of the citizens of this great state! I am thankful for each of you using your gifts and talents serving the public to shape the future of Utah."*

— ROB DOLPHIN

URS Chief Financial Officer





# Financials

## Net Position

Statements of Fiduciary Net Position present the assets of the Systems that have been accumulated for the payment of your retirement benefits.

### UTAH RETIREMENT SYSTEMS Statements of Fiduciary Net Position — Pension Trust Funds

December 31, 2020 (in thousands)		Total Defined Benefit Pension Plans
<b>Assets:</b>		
Cash	\$	36
Receivables:		
Member contributions		820
Employer contributions		59,542
Court fees and fire insurance tax		243
Investments		413,293
Total receivables		473,898
Investments at fair value:		
Short-term securities		2,631,822
Debt securities		5,318,719
Equity investments		15,669,072
Absolute return		5,920,978
Private equity		4,535,107
Real assets		5,232,310
Total investments		39,308,008
Invested securities lending collateral		1,142,783
Property and equipment at cost, net of accumulated depreciation		11,593
Total assets		40,936,318
<b>Liabilities:</b>		
Securities lending liability		1,142,783
Disbursements in excess of cash balance		39,513
Compensated absences, post-employment benefits and insurance reserve		24,700
Investment accounts payable		612,943
Real estate liabilities		120,001
Total liabilities		1,939,939
Net position restricted for pensions	\$	38,996,379

## Additions and Deductions

The Statements of Changes in Fiduciary Net Position show the additions (income) and deductions (expenses) of the Systems. Investment earnings and contributions comprise the additions. The deductions are composed almost entirely of benefit payments and refunds. Additions exceeded deductions by nearly \$3.78 billion in 2020.

The Systems are audited annually by an international CPA firm, Eide Bailly LLP. Our actuary, Gabriel, Roeder, Smith & Company, reviews the funding and contribution rates to ensure they are adequate to fund your benefits.

### UTAH RETIREMENT SYSTEMS Statements of Changes in Fiduciary Net Position — Pension Trust Funds

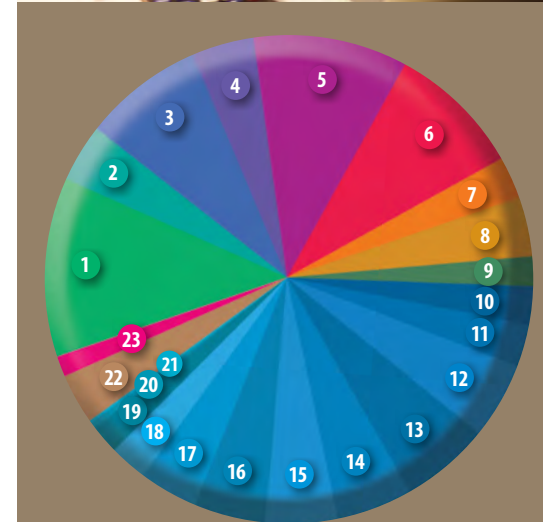
December 31, 2020 (in thousands)		Total Defined Benefit Pension Plans
<b>Additions:</b>		
Contributions:		
Member contributions	\$	39,742
Employer contributions		1,247,787
Court fees and fire insurance tax		21,689
Total contributions		1,309,218
Investment income:		
Net appreciation in fair value of investments		3,834,958
Interest, dividends, and other investment income		618,509
Total income from investment activity		4,453,467
Less investment expenses		78,103
Net income from investment activity		4,375,364
Income from security lending activity		5,722
Less security lending expense		715
Net income from security lending activity		5,007
Net investment income		4,380,371
Transfers from affiliated systems		16,997
Total additions		5,706,586
<b>Deductions:</b>		
Retirement benefits		1,582,056
Cost-of-living benefits		292,608
Supplemental retirement benefits		343
Refunds		4,356
Administrative expenses		12,402
Transfers to affiliated systems		16,997
Total deductions		1,908,762
Increase from operations		3,797,824
Net position restricted for pension benefits beginning of year		35,198,555
Net position restricted for pension benefits end of year	\$	38,996,379

## Net Position Liability

The Net Pension Liability is the difference between the Total Pension Liability (present value of projected benefit payments) and the Plan Fiduciary Net Position (value of assets held in trust to pay retirement benefits).

### UTAH RETIREMENT SYSTEMS Schedules of Net Pension Liability

Retirement System	December 31, 2020 (dollars in thousands)		(3) Employers' Net Pension Liability/(Asset) (1) - (2)	(4) Plan Fiduciary Net Position as a % of the Total Pension Liability (2) / (1)	(5) Projected Covered Payroll	(6) Pension Liability/(Asset) as a % of Covered Payroll (3) / (5)
	(1) Total Pension Liability	(2) Plan Fiduciary Net Position				
Noncontributory	\$ 31,763,859	\$ 30,478,072	\$ 1,285,787	96.0%	\$ 3,306,382	38.9%
Contributory	1,272,690	1,335,639	(62,949)	104.9	30,748	(204.7)
Public Safety	4,694,184	4,422,517	271,667	94.2	338,919	80.2
Firefighters	1,388,497	1,551,194	(162,697)	111.7	114,458	(142.1)
Judges	271,116	244,133	26,983	90.0	20,071	134.4
Utah Governors and Legislative	13,330	12,055	1,275	90.4	757	168.3
Tier 2 Public Employees	846,868	832,485	14,383	98.3	1,609,102	0.9
Tier 2 Public Safety and Firefighters	129,253	120,284	8,969	93.1	188,667	4.8
<b>Total</b>	<b>\$ 40,379,797</b>	<b>38,996,379</b>	<b>1,383,418</b>	<b>96.6%</b>	<b>\$ 5,609,104</b>	<b>24.7%</b>



A Special *Thank-You*

*"I'm grateful for those who feel a sense of duty and pride in making service to the public their life's work, who put giving ahead of getting, and who help lay the foundation for livable and prosperous communities all across the state. Thanks for caring. Thanks for serving."*

— R. CHET LOFTIS  
PEHP Health & Benefit  
Managing Director

# URS Savings Plans

## Growing Personal Investments

Member balances in the 401(k), 457(b), and IRAs at year-end 2020 totaled over \$7.8 billion.

### Total Balances by Investment Option and Rates of Return

December 31, 2020 (dollars in thousands)		Total Investment Balance	2020 Annualized Rates of Return	Annualized 3-Year Rates of Return	Annualized 5-Year Rates of Return	
12.17%	1	<b>Income Fund</b>	\$ 951,550	2.15%	2.30%	2.05%
3.97	2	<b>Bond Fund</b>	310,616	10.51	6.57	6.04
8.12	3	<b>Balanced Fund</b>	634,999	22.85	13.21	13.19
4.08	4	<b>Large Cap Stock Value Fund</b>	319,135	7.09	7.45	12.20
10.32	5	<b>Large Cap Stock Index Fund</b>	807,171	20.85	14.61	15.38
8.84	6	<b>Large Cap Stock Growth Fund</b>	691,405	51.78	25.77	21.80
2.84	7	<b>International Fund</b>	222,277	11.32	4.97	9.03
3.98	8	<b>Small Cap Stock Fund</b>	311,108	10.99	5.38	9.95
1.78	9	<b>Tier 2 DC Nonvested</b>	139,301	13.96	8.21	9.25
2.56	10	<b>Retired Fund</b>	200,439	8.42	5.85	6.09
2.96	11	<b>2015 Fund</b>	231,244	8.78	6.35	6.95
5.02	12	<b>2020 Fund</b>	392,805	9.74	6.99	8.02
5.81	13	<b>2025 Fund</b>	454,496	10.58	7.45	8.99
4.85	14	<b>2030 Fund</b>	378,919	13.43	8.50	10.30
4.84	15	<b>2035 Fund</b>	378,145	13.15	8.47	10.84
4.67	16	<b>2040 Fund</b>	365,426	15.39	9.33	11.56
3.97	17	<b>2045 Fund</b>	310,699	16.17	9.58	11.81
2.64	18	<b>2050 Fund</b>	206,170	16.18	9.58	11.81
1.51	19	<b>2055 Fund</b>	118,442	16.18	9.58	11.81
0.44	20	<b>2060 Fund</b>	34,621	16.18	9.58	11.81
0.01	21	<b>2065 Fund</b>	753	—*	—*	—*
3.42	22	<b>Brokerage Window</b>	267,487	N/A	N/A	N/A
1.16	23	<b>Loan Fund</b>	90,866	N/A	N/A	N/A
<b>100.00%</b>	<b>Total</b>	<b>\$ 7,817,984</b>				

\*New Fund beginning December 2020

**1 Choose Your Plan.** 401(k), 457(b), Traditional IRA, and Roth IRA (may be subject to employer participation).

**2 Choose Your Investments.** Target Date Funds offer a one-fund approach to investing, giving you a diversified portfolio through a single investment option. Each fund is comprised of a different mix of investment types that gradually adjust over time. They automatically reallocate more conservatively as you age and enter retirement.

**Core investment funds** let you design your own diversified portfolio.

**Personal Choice Retirement Account (PCRA)** is for experienced investors looking for specific investments.

Learn more about URS Savings Plans at [www.urs.org/us/savings](http://www.urs.org/us/savings)

**\$7.8 billion**  
2020 savings plan member balances

**URS Board, from left:**  
 Ryan G. Hessenthaler  
 Larry W. Evans  
*(Vice-President)*  
 Laura O. Houston  
 Roger G. Donohoe  
 Richard K Ellis  
 David C. Damshen  
*(President)*  
 William W. Wallace



## Meet the Board

A majority of the URS Board members are experts in banking and investments, and are appointed by the Governor. The Board appoints our executive director to carry out the day-to-day operations of URS. Together they guide and safeguard URS.

### Membership Advisory Council

Those who serve on the Membership Advisory Council speak for the interests of active and retired members and participating employers.

#### Executive Committee Member / Represents

Mr. Marty Peterson *(Chair)* ..... Professional Firefighters of Utah  
 Ms. Sheri K. Nelson *(Vice-Chair)* ..... Utah Public Employees' Association  
 Ms. Amy Ehresman ..... Represents Utah School Employees' Association  
 Mr. Larry Millward ..... Represents Utah Retired School Employees' Association  
 Mr. Zane Woolstenhulme ..... Represents Utah Association of School Business Officials

#### Council Member / Represents

Mr. Brandon Baca ..... Represents Utah Education Association  
 Mr. LeGrand Bitter ..... Represents Utah Association of Special Service Districts  
 Mr. Jamie Davidson ..... Represents Utah League of Cities and Towns  
 Ms. Taylee Foulger ..... Represents Utah Public Employees' Association  
 Ms. Marilyn Gillette ..... Represents Utah Association of Counties  
 Senior Trooper Arlow Hancock ..... Represents Utah Peace Officers' Association  
 Mr. Michael Harman ..... Represents Utah Education Association  
 Mr. Tyler Jensen ..... Represents Utah Education Association  
 Ms. Debra McBride ..... Represents Utah Association of Retired Public Employees  
 Honorable Kara Pettit ..... Represents Utah Judicial Council

*"Public servants, under all circumstances, give generously of themselves to meet the most essential needs of our communities: They educate our children, they provide for our safety, health, security, and economic opportunity. In 2020, our nation struggled with a global public health crisis, civil and political unrest, and looming uncertainty. The commitment and sacrifice that we asked of Utah public employees was extraordinary, and they met every challenge. I'm thankful for their dedication and service through such a tumultuous year."*

— DAVID C. DAMSCHEN  
 URS Board President 2020  
 Former State Treasurer



A Special  
*Thank-You*



*"What a pleasure it is to represent those who serve the public in our great state. The challenges that we all overcame to make the pandemic recovery in Utah among the best in the country is in part a reflection of our great public employees and employers. Thank you to those who provided relief to reduce the suffering of others. And thank you to those who adapted to different modes of working to see that needed work and programs continued with few interruptions. We saw many challenges conquered in 2020!"*

— MARTY PETERSON  
 URS Membership Council Chair

## Want to Know More?



[www.urs.org](http://www.urs.org)

*Please visit [www.urs.org](http://www.urs.org) or call our office. We can explain your benefits one-on-one or to your group.*



**Write**  
**Salt Lake Office**  
 PO Box 1590  
 Salt Lake City, UT  
 84110-1590  
**St. George Office**  
 165 North 100 East #9  
 St. George, UT  
 84770-2505



**Call**  
**Salt Lake Office**  
 801-366-7700 • 800-365-8772  
**Pension Benefits**  
 801-366-7770 • 800-695-4877  
**401(k), 457(b), IRA**  
 801-366-7720 • 800-688-401k  
**St. George Office**  
 435-673-6300 • 800-950-4877



**Fax**  
**Salt Lake Office:**  
 801-366-7734  
**401(k), 457(b), IRA:**  
 801-366-7445  
**St. George Office:**  
 435-634-0654



**Visit**  
**Salt Lake Office**  
 560 East 200 South  
 Salt Lake City, UT 84102-2021  
**St. George Office**  
 165 North 100 East #9  
 St. George, UT 84770-2505

Utah Retirement Systems 2020 Summary Annual Report Published by: Utah Retirement Systems, 560 East 200 South, Salt Lake City, UT 84102-2021

The Utah Retirement Systems 2020 Summary Report to Members contains summary financial and actuarial information from the URS 2020 Annual Comprehensive Financial Report. Get a copy of the full report at [www.urs.org/2020](http://www.urs.org/2020) or by emailing [publications@urs.org](mailto:publications@urs.org).