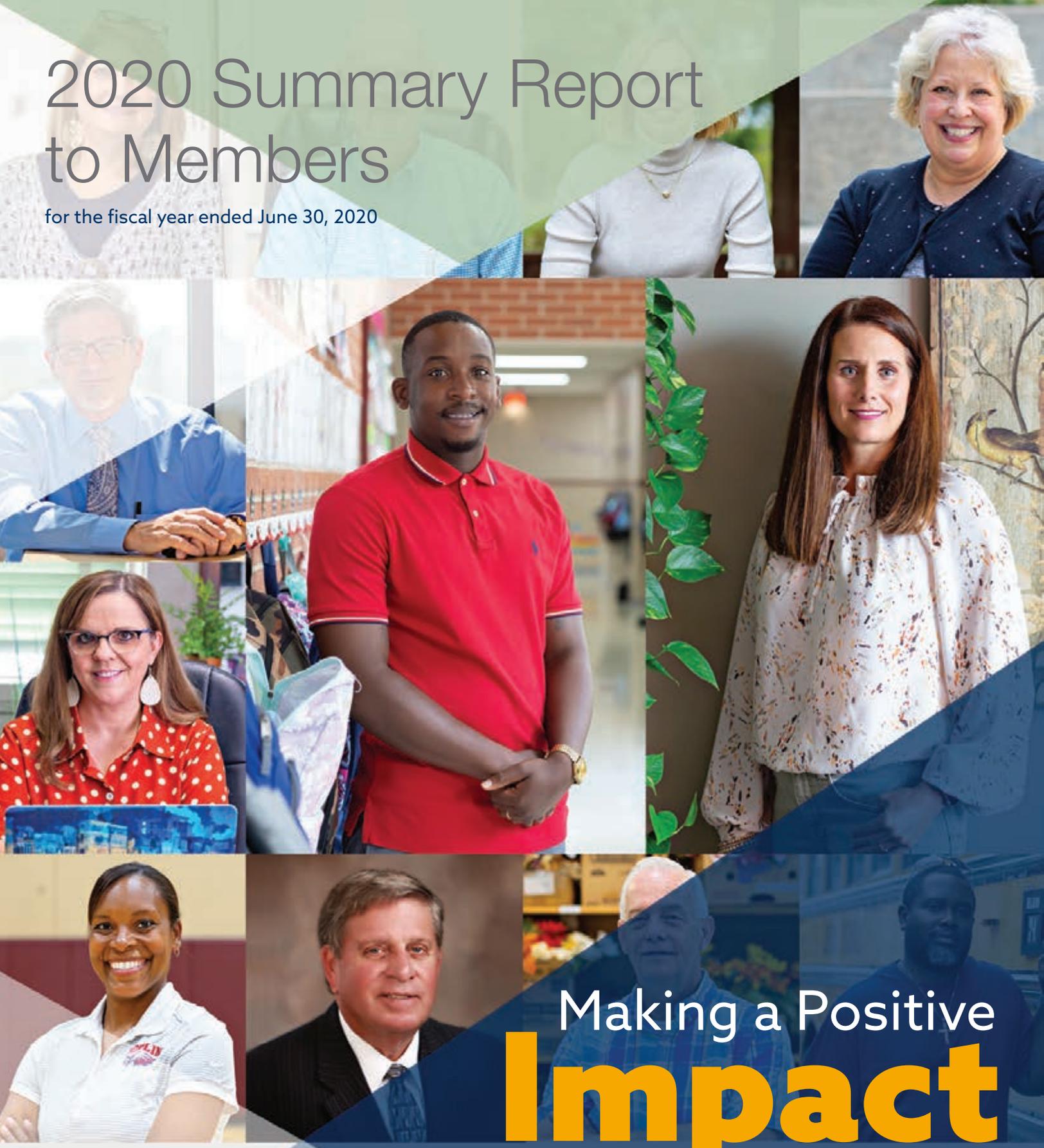


# 2020 Summary Report to Members

for the fiscal year ended June 30, 2020



Making a Positive  
**Impact**  
on Our Members

**PSRS/PEERS**

PUBLIC SCHOOL & EDUCATION EMPLOYEE  
RETIREMENT SYSTEMS OF MISSOURI

“



“Missouri is the best state to work in public education, because it provides the greatest opportunities to serve kids and allows educators to retire well after a full career.”

Stephen Gilbreth, PSRS Active

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“



“I love the fact that after leaving covered employment for three-and-a-half years, my money was still there when I returned. I just picked up where I left off, earning retirement service.”

Connie Cook, PEERS Active

## A Snapshot of PSRS/PEERS Members

PSRS/PEERS has helped more than 139,000 members and their families achieve financial security during retirement. We are dedicated to helping our current and future members achieve the financially secure retirement they deserve after a full career of service to Missouri's public schools and students.

While the average age and years of service among our working members have remained fairly constant over the past five years, average annual salaries have increased moderately, and total PSRS and PEERS membership continues to grow. As our membership grows, we remain dedicated to maintaining our financial strength and providing the highest level of service and retirement security to all of our members, now and in the future.

PSRS Active Member Profile					
	2020	2019	2018	2017	2016
Average Age	42.3	42.2	42.1	42.0	42.0
Average Years of Service	12.2	12.0	11.8	11.7	11.6
Average Annual Salary	\$63,688	\$62,769	\$61,634	\$60,643	\$59,005

PEERS Active Member Profile					
	2020	2019	2018	2017	2016
Average Age	48.0	48.1	48.2	48.3	48.3
Average Years of Service	8.2	8.3	8.4	8.5	8.6
Average Annual Salary	\$35,800	\$35,110	\$34,361	\$33,643	\$32,887

PSRS Total Membership					
	2020	2019	2018	2017	2016
Active	78,848	78,863	78,700	78,274	78,129
Inactive	18,419	18,075	17,524	16,756	16,376
Retired	58,855	57,502	55,930	54,629	53,069
Disabled	1,032	1,020	991	981	957
Survivors	4,708	4,550	4,374	4,162	3,994
Total Membership	161,862	160,010	157,519	154,802	152,525

PEERS Total Membership					
	2020	2019	2018	2017	2016
Active	50,179	49,345	48,549	47,953	47,851
Inactive	38,978	37,118	35,409	33,152	31,577
Retired	30,166	28,947	27,575	26,335	25,061
Disabled	831	832	813	804	782
Survivors	2,235	2,071	1,972	1,863	1,740
Total Membership	122,389	118,313	114,318	110,107	107,011

## About Our Retirees

We take great pride in the long-term strength and stability of the Systems. We believe our retired members, after a full career of service to our schools, students and communities, are deserving of the peace of mind that comes with knowing they will receive lifetime retirement benefits.

Most PSRS/PEERS benefit recipients are service retirees. Lifetime service retirement benefits are payable to members who have met age and service requirements. Disability benefits are provided for members who are unable to earn a livelihood due to permanent disability and who have met eligibility criteria. The Systems also provide death benefits to qualified beneficiaries of deceased members.

### PSRS 2019-2020 School Year\* Retirees

Years of Service at Retirement	Number of Retirees	Average Years of Service	Average Single Life Monthly Benefit	Average Age at Retirement
5 - 9.9	220	7.1	\$ 651	61.4
10 - 14.9	235	12.3	\$ 1,419	62.0
15 - 19.9	299	17.4	\$ 2,258	62.5
20 - 24.9	482	22.5	\$ 3,412	60.2
25 - 29.9	785	27.2	\$ 4,476	55.2
30 - 34.9	390	31.3	\$ 5,766	56.6
35 - 39.9	53	36.4	\$ 6,717	62.1
40+	8	41.6	\$ 8,435	63.7
Overall Average		22.8	\$ 3,634	58.7

### PEERS 2019-2020 School Year\* Retirees

Years of Service at Retirement	Number of Retirees	Average Years of Service	Average Single Life Monthly Benefit	Average Age at Retirement
5 - 9.9	555	7.1	\$ 261	63.4
10 - 14.9	467	12.2	\$ 519	63.7
15 - 19.9	347	17.3	\$ 849	63.7
20 - 24.9	407	22.3	\$ 1,224	61.3
25 - 29.9	229	27.0	\$ 1,708	60.0
30+	127	33.4	\$ 2,286	61.6
Overall Average		16.5	\$ 873	62.6

\* A school year runs July 1 to June 30.

The average 2019-2020 single life monthly benefit for new PSRS retirees is \$3,634 and for PEERS retirees is \$873. How much will your benefit be? Use our online Benefit Estimator located in Web Member Services at [www.psrs-peers.org](http://www.psrs-peers.org) to estimate your own monthly retirement benefit amount.

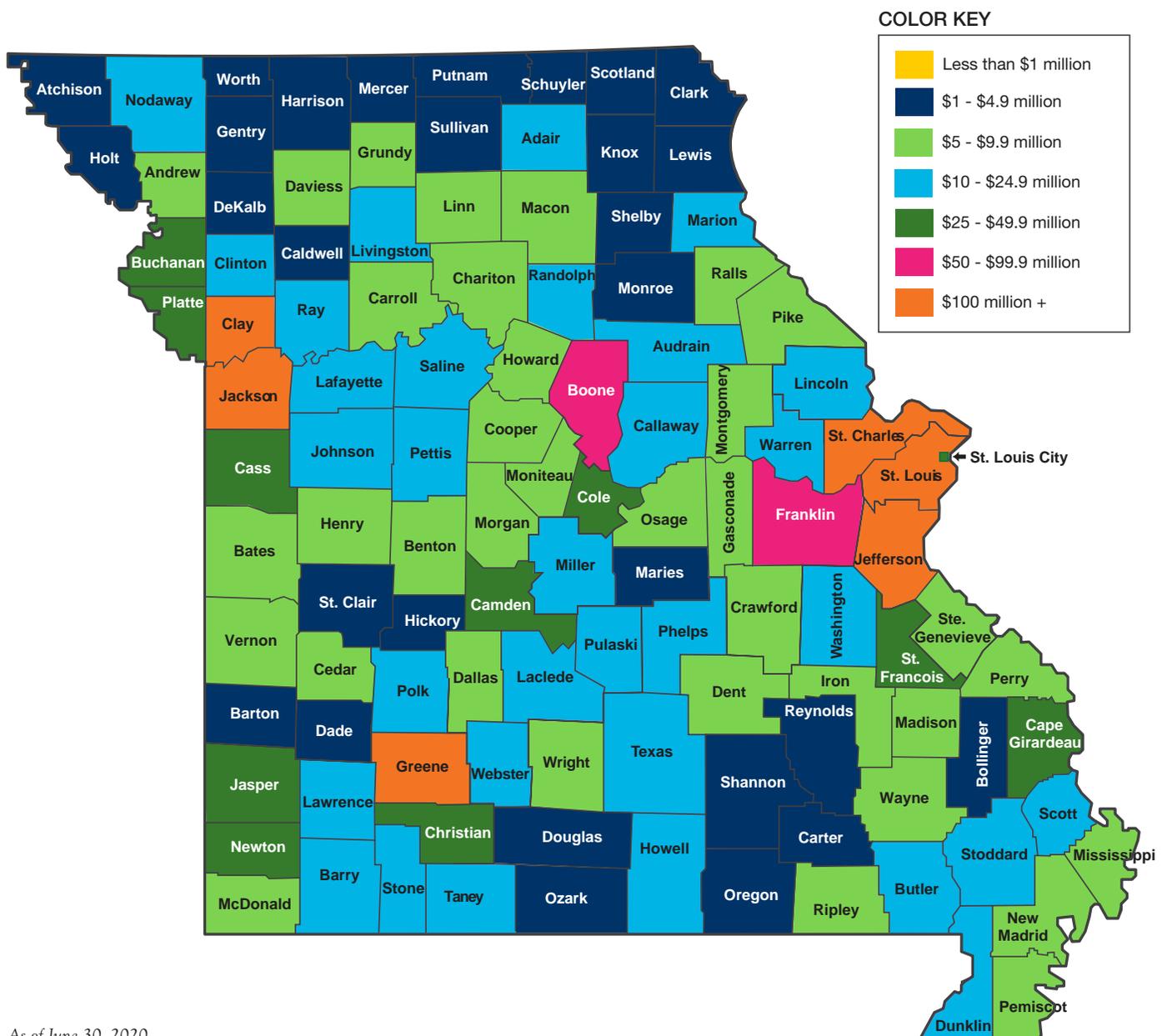
# Retirees and the Economic Impact of Benefits

The benefits distributed to our retirees make a sizable contribution to Missouri's economy.

In fiscal year 2020, PSRS/PEERS paid nearly \$3.1 billion in retirement benefits to approximately 98,000 retirees and beneficiaries. Of this amount, more than \$2.7 billion, or 89% was paid to Missouri residents. These benefits serve not only as a reliable source of income for those retirees and beneficiaries, but also fuel the local economies in which the retirees live.

Pension benefits received by our retirees are often spent in their local communities. As one person's spending becomes another person's income, the funds begin to ripple through the economy. In this way, the expenditure and sales tax revenue our retired members generate stimulate the growth of Missouri's economy.

If you look at it in terms of providing paychecks for Missourians, PSRS/PEERS would qualify as one of the state's largest employers. We have a positive impact on every county in the state, regardless of swings in the economy.

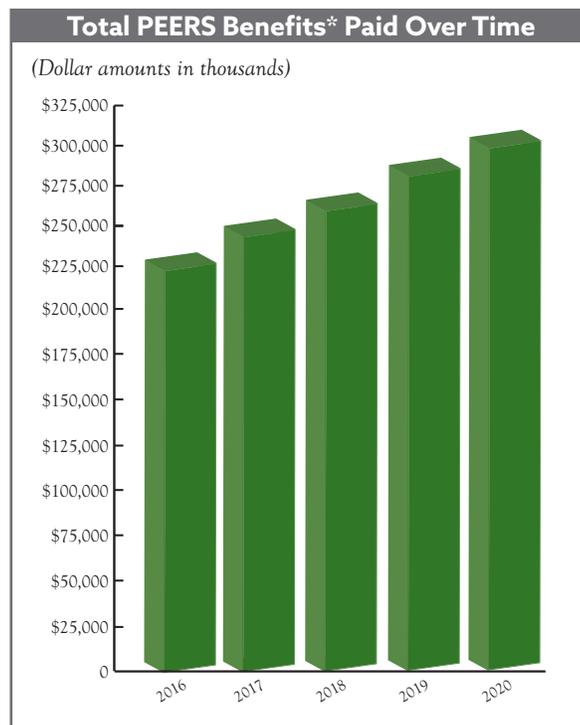
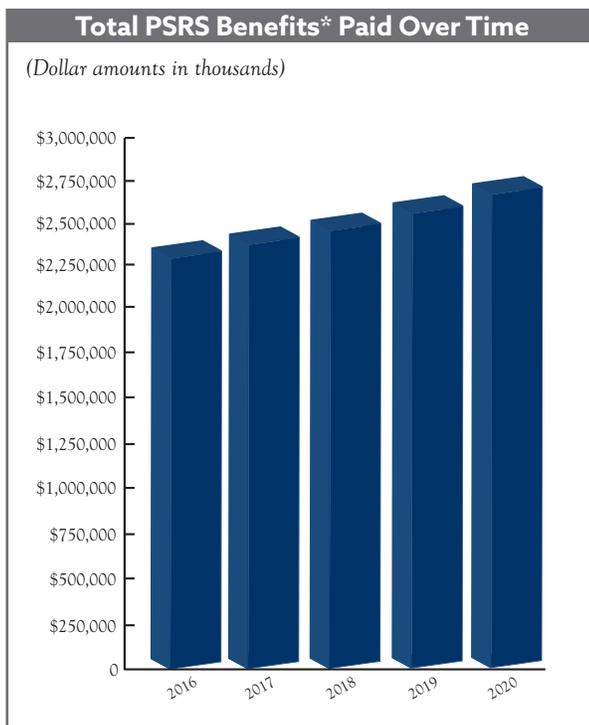


## Retirement Trends

The total number of PSRS/PEERS retirees and amount of benefits paid each year continue to grow. In fiscal year 2020 (July 1, 2019 to June 30, 2020) we helped 4,604 individuals begin their retirement by providing them with PSRS/PEERS benefits.

PSRS Members Retiring By Year					
	2020	2019	2018	2017	2016
Number of Retirements	2,472	2,502	2,406	2,601	2,603
Average Age	58.7	58.8	59.1	59.0	59.1
Average Years of Service	22.8	22.5	22.3	22.5	22.3
Average Monthly Benefit	\$3,634	\$3,484	\$3,365	\$3,359	\$3,239

PEERS Members Retiring By Year					
	2020	2019	2018	2017	2016
Number of Retirements	2,132	2,104	2,025	2,023	1,903
Average Age	62.6	62.8	62.7	62.8	62.9
Average Years of Service	16.5	16.8	16.5	16.5	16.5
Average Monthly Benefit	\$873	\$902	\$864	\$844	\$826



\*Annual benefits paid to service retirees, disability retirees, and survivors. Includes PLSO Payments.



“PSRS/PEERS gives me peace of mind. It would be too easy not to think about retirement so early in my career. But I know the years will fly by, and it’s nice to know I will have financial stability when I retire.”

Adrienne Carson, PSRS Active

## Funding Status and Valuation Results

The PSRS/PEERS Board of Trustees and staff take great pride in serving Missouri's public school educators and staff by helping to provide them with a secure financial future. As part of that service, the Board evaluates a large amount of information each year including, but not limited to, the annual actuarial evaluations prepared by the Systems' external actuaries, PricewaterhouseCoopers, LLC.

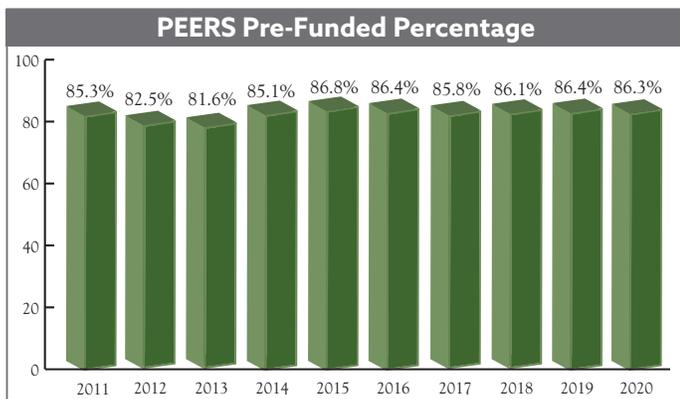
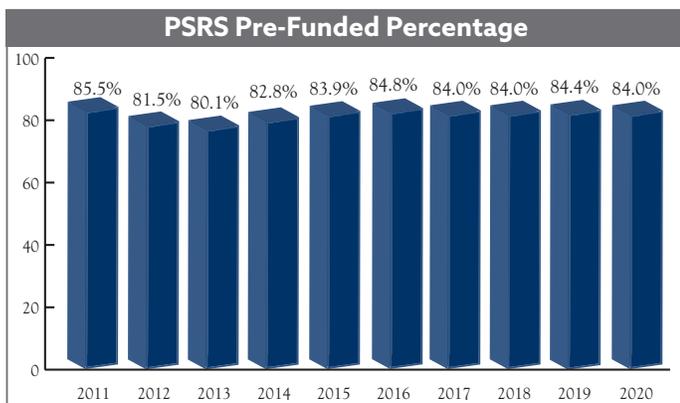
The Board of Trustees' funding goals are:



The Systems' funding objective continues to be the achievement of a funded ratio of 100% over a closed 30-year period. For this purpose, funded ratio is defined as the actuarial value of assets divided by the actuarial accrued liability determined under the entry age normal cost method and the actuarial assumptions adopted by the Board of Trustees.

As of June 30, 2020, PSRS was 84.0% pre-funded, while PEERS was 86.3% pre-funded. Both Systems showed a slight decrease in funding from the June 30, 2019 funded percentages of 84.4% for PSRS and 86.4% for PEERS.

Additional information on actuarial assumptions and funding can be found in the actuarial section of the ***Comprehensive Annual Financial Report***. Based upon the June 30, 2020 valuations and overall financial projections, the Board of Trustees set the fiscal year 2022 contribution rates at the fiscal year 2021 level for both members and employers.



Actuarial value of assets as a percentage of actuarial accrued liabilities

Missouri law requires the Systems to maintain a funding level that covers current and anticipated future benefit promises. This guarantees availability of funds to pay benefits as prescribed by law.

The pre-funded status of both systems has remained relatively stable over the last 10 years.

## Funding Sources

### MEMBERS

While working, members contribute a percentage of salary to PSRS and PEERS to help fund benefits. The contribution rate is set each year by the PSRS/PEERS Board of Trustees, based on the recommendation of the Systems' actuary after the annual actuarial valuation is complete.

### EMPLOYERS

Employers contribute an equal amount. All employer contributions are used solely to fund benefits for retirees and beneficiaries of deceased members.

### INVESTMENTS

Investment earnings account for the majority of the assets needed to fund benefits. The investment portfolios of PSRS and PEERS represent all contributions to the plans, from members and their employers, as well as all net earnings on these assets.

These funds are held in support of current and future liabilities.

Over the last 25 years, approximately 62¢ of every dollar used to pay retirees is generated from investment earnings.

#### 25-Year Average



Note: The 20¢ includes member contributions and service purchases.



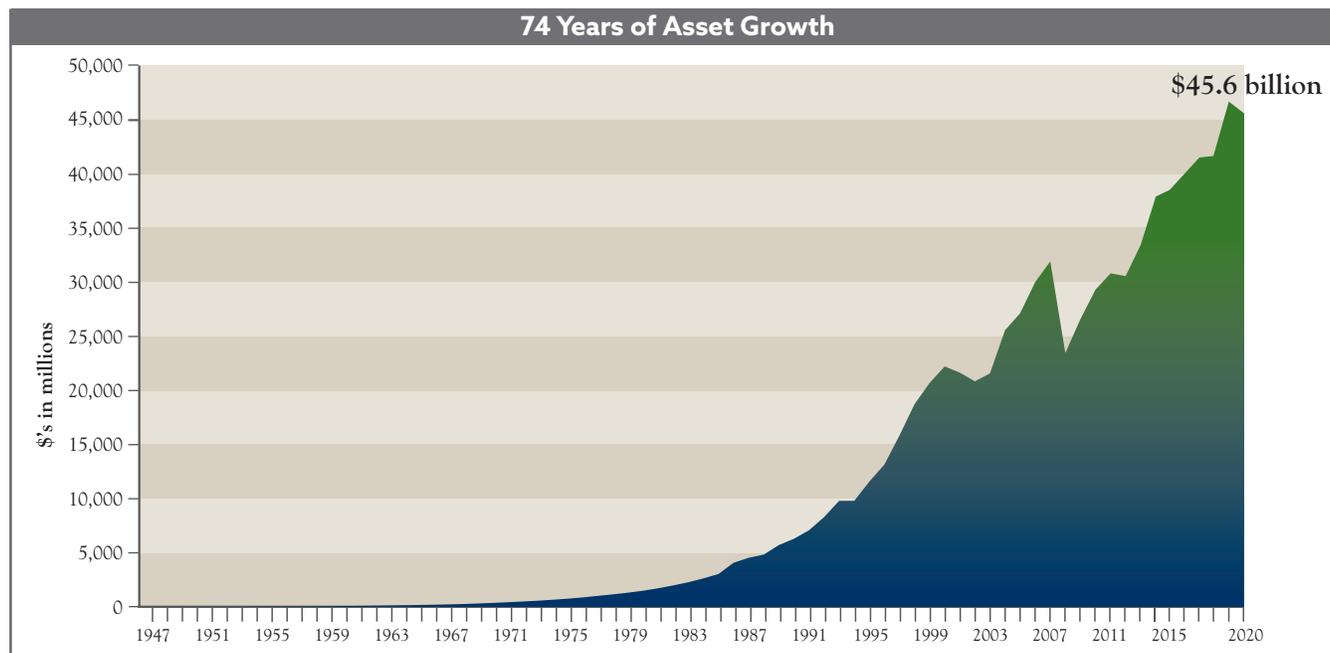
“I am now an administrator, and in that role I find that PSRS/PEERS plays a big role in attracting and recruiting talented staff to the district.”

Meghan Klosterman, PSRS Active

## Growth in Assets

Prudent and cost-efficient management of investments is a major tenant of the PSRS/PEERS investment program. Our investment staff has produced consistent and stable investment returns over long periods of time that exceed the actuarial assumed rate of return.

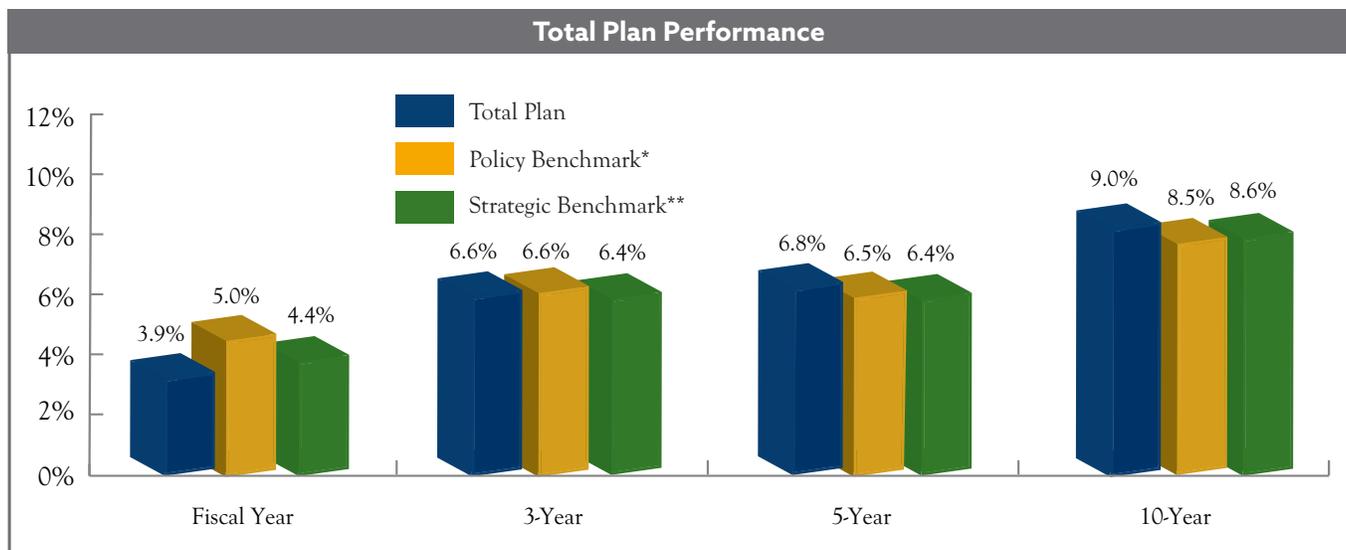
The Systems' total invested assets were \$45.6 billion as of June 30, 2020. There has been a long-term growth in assets since the inception of PSRS in 1946 and PEERS in 1965, as shown in the graph below.



## Plan Performance

The Systems earned an investment return of 3.9% for fiscal year 2020 (3.7% net of all investment expenses and fees) with an ending market value of invested assets at \$45.6 billion. The Systems' well-structured and diversified investment portfolio added approximately \$1.6 billion in investment earnings to the growth of assets during the year. The fiscal year 2020 total plan return of 3.9% fell short of the long-term goal (actuarial required rate of return) of 7.5% and the total plan policy benchmark return of 5.0%. However, PSRS and PEERS are long-term investors with a diversified portfolio that continues to produce strong long-term returns where the annualized investment return is 8.1% (8.0% net of all investment expenses and fees) over the last 30 years.

The Systems' Safe Assets program performed especially well for the year, driven by strong fixed income markets with the U.S. Treasuries portfolio returning 11.7%. The Private Risk program also did well, with Private Equity increasing 6.9%. Within Public Risk Assets, Public Credit returned 7.4% and U.S. Public Equities produce a 4.1% return. Each of these asset classes strongly contributed to the total return of the Systems while providing diversification from the Non-U.S. Public Equity markets and Hedged Assets.



\*As of June 30, 2020: 37.5% Russell 3000 Index, 19.5% MSCI ACWI ex-USA net Index, 16% Bloomberg Barclays US Treasury Index, 12% Bloomberg Barclays U.S. Intermediate Credit Index, 9.0% NFI-ODCE, 4% Bloomberg Barclays U.S. TIPS 1-10 Years Index and 2% ICE BofAML U.S. High Yield Master II Index.

\*\*As of June 30, 2020: 39.4% Russell 3000 Index, 20.6% MSCI ACWI ex-USA net Index, 15.1% Barclays US Treasury Index, 9.7% Barclays U.S. Intermediate Credit Index, 8.9% NFI-ODCE, 2.7% Barclays U.S. TIPS 1-10 Years Index, 2.5% Merrill Lynch 3-Month U.S. Treasury Bill Index and 1.7% ICE BofAML U.S. High Yield Master II Index. The Total Plan Strategic Benchmark changes monthly based on the actual asset allocation at the end of the previous month.

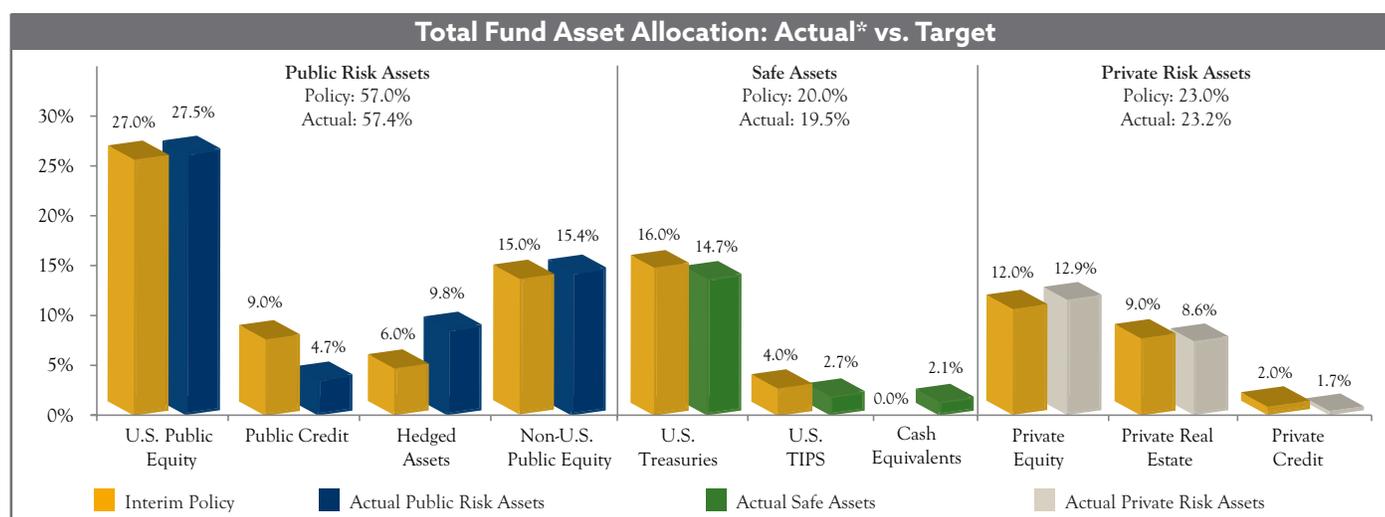
## Asset Allocation

The internal investment staff, under the direction of the PSRS/PEERS Board of Trustees, has adopted a disciplined and diversified investment portfolio that includes allocations to multiple asset classes. Over time, every specific asset class within the PSRS/PEERS' investment portfolio performs a valuable function.

The internal staff completed an asset allocation/liability study during fiscal year 2020 with the assistance of the Systems' external investment consultant, Verus. The key goal of the asset liability study is the development of an asset allocation that maximizes the likelihood that the investment portfolio assets will, over the long-term planning horizon, fund plan benefits within appropriate risk parameters. The asset/liability study was presented at the February 2020 Board of Trustees meeting and adopted at the April 2020 Board meeting and as a result, the Board of Trustees amended the following long-term asset allocation targets: Public Risk Assets decreased 10% and Private Risk Assets increased 10%. Within Public Risk Assets, U.S. Equity decreased from 27% to 23%, Public Credit decreased from 7% to 0% and Non-U.S. Equity increased from 15% to 16%. Within Private Risk Assets, Private Equity increased from 12% to 16%, Real Estate increased from 9% to 11% and Private Credit increased from 4% to 8%. Within Safe Assets, U.S. Treasuries increased from 16% to 20% while U.S. TIPS decreased from 4% to 0%.

For June 30, 2020, the interim policy allocation was 57% Public Risk Assets, 20% Safe Assets and 23% Private Risk Assets. In fiscal year 2020 the interim asset class targets were updated to reflect the progress made in funding the Private Equity and Private Real Estate programs. The Public Credit allocation was decreased from 12.0% to 9.0% while Private Equity was increased from 10.5% to 12% and Private Real Estate was increased from 7.5% to 9.0%. These sub-asset class target allocation updates resulted in a 3% decrease in Public Risk Assets from 60% to 57% and a corresponding increase to Private Risk Assets of 3% from 20% to 23%.

As illustrated in the chart below, internal staff utilized the flexibility built into the investment policy to strategically overweight or underweight certain asset classes throughout the year. Strategic decisions during the year included the utilization of Total Plan leverage to rebalance into U.S. Public Equities in March 2020 during the severe market sell off from the COVID-19 pandemic. The Board of Trustees recently approved the use of Total Plan leverage to efficiently implement portfolio rebalancing. The Total Plan leverage as of June 30, 2020 is 0.3% which provided meaningful returns to the Systems in fiscal year 2020.



\*Total Plan assets include 0.2% invested in an operating cash account that is not reflected in the chart above.

## Top 10 Stock Holdings

The top 10 U.S. stock holdings as of June 30, 2020 are shown in the table below.

U.S. Public Equity - Top 10 Holdings		
Top 10 Largest Holdings* June 30, 2019	Fair Value	% of Total U.S. Public Equity
Amazon.com Inc.	\$ 126,312,574	1.0%
Microsoft Corp.	123,853,744	1.0%
Alphabet Inc.	110,109,947	0.9%
Apple Inc.	91,925,587	0.7%
Facebook Inc.	80,706,128	0.7%
Johnson & Johnson	64,394,758	0.5%
Tesla Inc.	63,076,021	0.5%
Shopify Inc.	60,369,120	0.5%
Nvidia Corp.	50,063,780	0.4%
Netflix Inc.	47,490,250	0.4%
<b>TOTAL</b>	<b>\$ 818,301,909</b>	<b>6.6%</b>

\* Includes only actively managed separate accounts.

A complete list of portfolio holdings is available upon request.

The following table displays the top 10 Non-U.S. Public Equity holdings as of June 30, 2020.

Non-U.S. Public Equity - Top 10 Holdings		
Top 10 Largest Holdings* June 30, 2020	Fair Value	% of Total Non-U.S. Public Equity
Roche Holding AG	\$ 82,429,694	1.2%
Nestle SA	62,863,012	0.9%
Microsoft Corp.	54,814,401	0.8%
Alibaba Group	52,128,219	0.8%
Schneider Electric SE	51,813,677	0.7%
SAP SE	48,181,150	0.7%
Taiwan Semiconductor	47,512,857	0.7%
AIA Group Ltd.	43,718,316	0.6%
Hoya Corp.	42,681,448	0.6%
Samsung Electronics Ltd.	37,760,571	0.5%
<b>Total</b>	<b>\$ 523,903,345</b>	<b>7.5%</b>

\* Includes only actively managed separate accounts.

A complete list of portfolio holdings is available upon request.



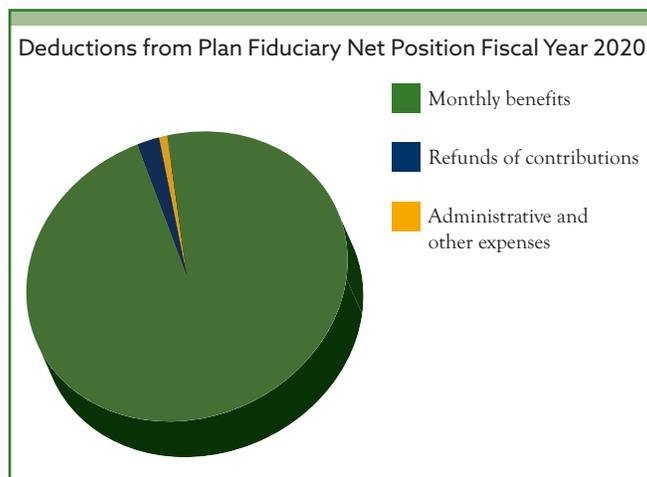
“PSRS/PEERS provides great benefits and makes the process to retire so easy. The staff are knowledgeable and helpful, and the user-friendly website helped me make my retirement decisions.”

Dale Peterson, PEERS Retiree

## Fiscal Year 2020 Expenses

The sole purpose of the Retirement Systems is to provide financial benefits to our members and their beneficiaries.

Therefore, it is no surprise that the primary expense incurred by PSRS/PEERS is the payment of monthly benefits to members and beneficiaries.



Benefits Paid in Fiscal Year 2020 (000's)			
Type of Benefit	PSRS	PEERS	Total
Service Retirement Benefits	\$ 2,582,300	\$ 290,949	\$ 2,873,249
Disability Benefits	\$ 29,373	\$ 4,817	\$ 34,190
Beneficiary Payments	\$ 147,053	\$ 13,892	\$ 160,945
Subtotal Monthly Benefits	\$ 2,758,726	\$ 309,658	\$ 3,068,384
Refunds to Former Members	\$ 54,506	\$ 20,680	\$ 75,186

- The largest percentage of the Systems' benefit recipients is service retirees. Monthly service retirement benefits are payable to members who have met age and service requirements.
- Disability benefits are paid to members who are unable to earn a livelihood due to a permanent disability and who have met certain eligibility requirements.
- Beneficiary payments are available to survivors if the retiree elected this option. In PSRS, survivor benefits are also available to designated beneficiaries of members who die before retirement.

Other expenses include the payment of refunds of contributions to former members, and the costs to administer the Systems.

For a detailed look at the Systems' expenses during fiscal year 2020, see the financial statements on page 19.

## Financial Statements

The Statements of Fiduciary Net Position present information on the assets and liabilities of the Systems, with the difference between the two reported as net position. The net position of the Systems reflect the resources available to pay benefits to members when due. Over time, increases and decreases in net position measure whether the Systems' financial position is improving or deteriorating.

<b>Statements of Fiduciary Net Position</b>				
<i>(As of June 30, 2020 with comparative totals for June 30, 2019)</i>				
			<b>Combined Totals</b>	
	<b>PSRS</b>	<b>PEERS</b>	<b>June 30, 2020</b>	<b>June 30, 2019</b>
<b>ASSETS</b>				
Cash	\$ 477,073,139	\$ 65,055,037	\$ 542,128,176	\$ 334,797,286
Receivables				
Contributions	186,415,456	22,793,137	209,208,593	258,663,293
Accrued interest and dividends	80,164,310	10,082,650	90,246,960	99,963,264
Investment sales	2,079,124,234	260,773,218	2,339,897,452	2,060,201,722
Receivable from PEERS for allocated expenses	909,995	-	909,995	754,122
Other	4,939	2	4,941	30,033
Total receivables	2,346,618,934	293,649,007	2,640,267,941	2,419,612,434
Investments, at fair value				
U.S. Treasuries and TIPS	7,427,600,013	934,262,847	8,361,862,860	8,217,184,761
U.S. public equities	10,806,150,721	1,358,181,220	12,164,331,941	13,190,503,728
Non-U.S. public equities	6,106,269,068	767,758,495	6,874,027,563	7,270,096,566
Short term investments	847,870,071	108,604,370	956,474,441	431,747,383
Public debt	1,818,366,904	228,718,918	2,047,085,822	1,934,450,862
Private equity	5,203,924,420	654,620,637	5,858,545,057	5,159,620,661
Private credit	687,963,926	86,533,892	774,497,818	465,318,383
Private real estate	3,487,595,641	438,764,539	3,926,360,180	3,599,494,973
Hedged assets	3,871,363,162	486,571,900	4,357,935,062	5,277,066,528
Total investments	40,257,103,926	5,064,016,818	45,321,120,744	45,545,483,845
Invested securities lending collateral	115,258,679	14,497,536	129,756,215	258,087,676
Prepaid expenses	86,073	7,370	93,443	3,072,548
Capital assets, net of accumulated depreciation	27,430,262	-	27,430,262	22,128,631
Total assets	43,223,571,013	5,437,225,768	48,660,796,781	48,583,182,420
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Outflows related to other post employment benefit obligations	119,790	76,587	196,377	152,492
<b>LIABILITIES</b>				
Accounts payable	15,289,555	1,856,633	17,146,188	16,563,308
Interest payable	387,549	48,710	436,259	2,061,301
Securities lending collateral	115,220,794	14,492,771	129,713,565	258,074,683
Investment purchases	2,377,841,474	298,312,543	2,676,154,017	2,686,685,281
Payable to PSRS for allocated expenses	-	909,995	909,995	754,122
Accrued medical claims	33,550	21,450	55,000	96,000
Net other post employment benefit obligation	2,519,142	1,610,599	4,129,741	3,885,984
Compensated absences	1,930,222	1,100,704	3,030,926	2,620,573
Total liabilities	2,513,222,286	318,353,405	2,831,575,691	2,970,741,252
<b>DEFERRED INFLOW OF RESOURCES</b>				
Inflows related to other post employment benefit obligations	164,350	105,076	269,426	311,180
<b>NET POSITION - RESTRICTED FOR PENSIONS</b>				
	\$ 40,710,304,167	\$ 5,118,843,874	\$ 45,829,148,041	\$ 45,612,282,480

## Financial Statements

The Statements of Changes in Fiduciary Net Position show the incoming revenue (additions) and outgoing expenses (deductions) of the Systems throughout the fiscal year.

<b>Statements of Changes in Fiduciary Net Position</b>				
<i>(For the year ended June 30, 2020 with comparative totals for the year ended June 30, 2019)</i>				
			<b>Combined Totals Year Ended</b>	
	PSRS	PEERS	June 30, 2020	June 30, 2019
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 724,995,473	\$ 124,544,728	\$ 849,540,201	\$ 832,587,142
Member	757,916,937	131,335,977	889,252,914	874,011,831
Total contributions	1,482,912,410	255,880,705	1,738,793,115	1,706,598,973
Investment income				
<i>From investing activities:</i>				
Net appreciation in fair value of investments	1,423,571,244	177,882,877	1,601,454,121	2,909,560,805
Interest from investments	219,245,591	27,362,065	246,607,656	253,322,972
Interest from bank deposits	155,218	19,561	174,779	370,042
Dividends	196,827,541	24,539,979	221,367,520	258,196,756
Total investment income	1,839,799,594	229,804,482	2,069,604,076	3,421,450,575
Less investment expenses	385,450,713	48,319,863	433,770,576	510,841,605
Net income from investing activities	1,454,348,881	181,484,619	1,635,833,500	2,910,608,970
<i>From security lending activities:</i>				
Security lending gross income	2,938,938	365,473	3,304,411	5,796,576
Net appreciation (depreciation) in fair value of security lending collateral	26,338	3,320	29,658	(2,541)
Less security lending activity expenses:				
Agent fees	569,124	71,586	640,710	962,280
Broker rebates paid (received)	(581,487)	(73,141)	(654,628)	(191,541)
Total security lending expenses	(12,363)	(1,555)	(13,918)	770,739
Net income from security lending activities	2,977,639	370,348	3,347,987	5,023,296
Total net investment income	1,457,326,520	181,854,967	1,639,181,487	2,915,632,266
Other income				
Miscellaneous income	191,770	70	191,840	6,529
Total other income	191,770	70	191,840	6,529
Total additions	2,940,430,700	437,735,742	3,378,166,442	4,622,237,768
<b>DEDUCTIONS</b>				
Monthly benefits	2,758,725,793	309,657,862	3,068,383,655	2,952,546,049
Refunds of contributions	54,506,317	20,679,832	75,186,149	67,969,852
Administrative expenses	10,653,233	7,077,068	17,730,301	18,697,059
Other expenses	55	721	776	53,028
Total deductions	2,823,885,398	337,415,483	3,161,300,881	3,039,265,988
Net increase in net position	116,545,302	100,320,259	216,865,561	1,582,971,780
<b>NET POSITION - RESTRICTED FOR PENSIONS</b>				
Beginning of year	40,593,758,865	5,018,523,615	45,612,282,480	44,029,310,700
End of year	\$ 40,710,304,167	\$ 5,118,843,874	\$ 45,829,148,041	\$ 45,612,282,480



**2020 Summary Report to Members**  
for the fiscal year ended June 30, 2020

PSRS/PEERS is pleased to present the  
**2020 Summary Report to Members** for the  
fiscal year ended June 30, 2020.

This report highlights information from our most  
recent **Comprehensive Annual Financial Report**.

Printed copies of the comprehensive report are available  
upon request, or may be viewed online at [www.psr-peers.org](http://www.psr-peers.org).



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