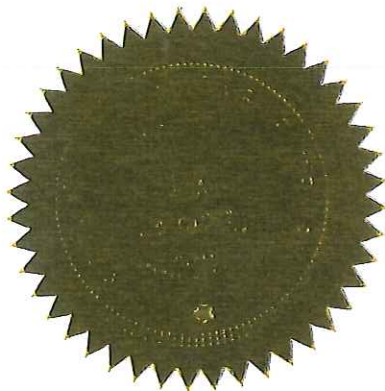




This Certificate of Transparency is awarded to the

Worcester Regional Retirement System

for its participation in the *2017 NCPERS Public Retirement Systems Study*, which seeks to further open disclosure, data collection, and encourage the public's understanding of public retirement systems.



A handwritten signature in black ink, appearing to read "Hank Kim", is located to the right of the gold seal.

Hank Kim, Esq.
Executive Director & Counsel