



This Certificate of Transparency is awarded to the

**Massachusetts Water Resources Authority
Employees' Retirement System**

for its participation in the *2018 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 in the lower-right quadrant of the certificate.

Hank Kim, Esq.
Executive Director & Counsel