



The Commonwealth of Massachusetts

Office of the State Treasurer

State Board of Retirement

Boston, Massachusetts 02108-4747

Deborah B. Goldberg
Treasurer and Receiver General
Chair

Kathryn Kougias
Executive Director

Notice of New Regulation to the Existing Regulations 941 CMR 2.00 and Comment Period

August 6, 2025

Office of the Secretary of State of the Commonwealth
Regulations Division
Massachusetts State House, Room 117
Boston, MA 02133

To Whom it May Concern:

Pursuant to G.L. c. 30A, §§ 2 and 3, notice is hereby given of a proposed regulatory action by the State Board of Retirement (the "Board"). The Board is considering the promulgation of an additional regulation to the existing regulations 941 CMR 2.00 by adding regulation 941 CMR 2.11: "Use of Electronic Signatures". A copy of the proposed action is enclosed herein.

The Board is authorized to enact regulations by G.L. c. 32, § 20(5)(b). The purpose of 941 CMR 2.11, in brief, is to: **clarify when the use of electronic signature would be acceptable in lieu of a "wet signature" pursuant to 840 CMR 28.00, et seq on Board forms.**

The Board will accept written comment that is received by the Board no later than 5:00 p.m. on **September 9, 2025**. Please send any written comment to the Board's main office at:

Marko Samardzic Esq.
Associate Board Counsel
State Board of Retirement
One Winter Street, 7th Floor
Boston, MA 02108.

Or you may email your comments to: MSRB-legal@tre.state.ma.us.

Written comment received after the deadline set forth above will not be part of the Record and will not be considered by the Board.

Main Office: One Winter Street, Boston, MA 02108-4747 • Phone: 617.367.7770, 1.800.392.6014 (in MA)

Regional Office: 436 Dwight Street, Room 109A, Springfield, MA 01103 • Phone: 413.730.6135

Web: www.mass.gov/retirement

A copy of the proposed regulation may be viewed on the MSRB website at [Retirement Board Regulations \(MSRB\) | Mass.gov](#) or you may obtain additional copies of the proposed regulatory action by contacting the Board's Associate Board Counsel Marko Samardzic 617-367-7770 ext. 344 or at MSRB-legal@tre.state.ma.us.

Thank you for your attention to this matter.
Marko Samardzic Esq.



The Commonwealth of Massachusetts

Office of the State Treasurer

State Board of Retirement

Boston, Massachusetts 02108-4747

Deborah B. Goldberg
Treasurer and Receiver General
Chair

Kathryn Kougas
Executive Director

August 5, 2025

Massachusetts State Board of Retirement Small Business Impact Statement

Proposed Electronic Signature Regulation 941 CMR 2.11.

Pursuant to M.G.L. c. 30A §§ 2, 3 & 5, the Massachusetts State Retirement Board ("MSRB") hereby presents its Small Business Impact Statement pertaining to its proposed Electronic Signature Regulation 941 CMR 2.11. M.G.L. c. 30A §2 requires that a small business impact statement be filed with the notice of comment period and be attached therewith. The small business impact statement shall include:

- a) an estimate of the number of small businesses subject to comment and regulations;
- b) projected reporting, recordkeeping and other administrative costs required for compliance with the proposed regulations;
- c) the appropriateness of performance standards versus design standards;
- d) an identification of regulations of the promulgating agency, or of another agency or department, which may duplicate or conflict with the proposed regulations; and,
- e) an analysis of whether the proposed regulations are likely to deter or encourage the formation of new businesses within the Commonwealth.

Number of Small Business Affected by Proposed Regulations

The MSRB estimates that no small businesses will be directly impacted by the regulations as this regulation is directed towards MSRB members who throughout their employment may be asked to submit documentation with a wet signature. Arguably, the regulation could positively impact some small businesses who are in field of Domestic Relations Order, or retirement counseling where they could obtain electronic signatures from their clients, as opposed to requiring them to sign at their office.

Main Office: One Winter Street, Boston, MA 02108-4747 • Phone: 617.367.7770, 1.800.392.6014 (in MA)

Regional Office: 436 Dwight Street, Room 109A, Springfield, MA 01103 • Phone: 413.730.6135

Web: www.mass.gov/retirement

Projected Reporting, Recordkeeping, and Other Administrative Costs

The proposed regulations do not impose additional reporting, recordkeeping, or other administrative costs beyond the reporting, recordkeeping, and administrative costs that may be incurred by the MSRB. In fact, MSRB members and the MSRB will possibly reduce their administrative and record keeping costs as documents will no longer need to be in hardcopy form and will be automatically uploaded to the MSRB Database.

Appropriateness of Performance Standards Versus Design Standards

Performance standards are not appropriate for these regulations. The regulations are being proposed in order to provide ease of access for MSRB members to electronically sign documents in lieu of wet signature. Design standards are necessary so that members or agents of members working on their behalf understand that not all documents submitted to the MSRB require a wet signature. This regulation will aid in providing predictability and uniformity in document submissions.

Identification of Duplicate or Conflicting Regulations

The MSRB has not identified any conflicting or duplicate regulations of the MSRB, any other, agency, board, or commission as this proposed regulation is MSRB specific.

Analysis of Whether the Proposed Regulations are Likely to Deter or Encourage the Formation of New Businesses Within the Commonwealth.

The MSRB does not anticipate that this regulation will have any significant impact in either deterring or encouraging the formation of new businesses within the Commonwealth as the proposed regulations do not affect businesses but rather MSRB members. However, as described in the “Number of Small Businesses Affected” section above, the regulation may encourage the formation of small businesses within the retirement-oriented field as electronic signatures may lower some administrative costs in the manner described above.