



MASSACHUSETTS TEACHERS' RETIREMENT SYSTEM

NOTICE OF PUBLIC HEARING

Pursuant to its authority under M.G.L. c. 15, § 16 and in accordance with the Administrative Procedures Act, M.G.L. c. 30A, § 2, the Massachusetts Teachers' Retirement System ("MTRS") is holding a public hearing to solicit comment on an amendment to regulation 807 CMR 25.00: Interest on Delayed Corrections.

The purpose of 807 CMR 25.00 is to clarify the phrase "errors affecting the computation of a benefit" as it is used in M.G.L. c. 32, § 20(5)(c)(2). Given M.G.L. c. 32, § 20(5)(c)(2) contemplates a nondiscretionary and an immediate payment must be made to correct the error, a member's failure to make such payment or delay of such payment affects the calculation of the benefit to which they are correctly entitled and impairs the prudent administration of the retirement system.

The public hearing will occur on Monday, December 15, 2025 at the offices of the MTRS, 500 Rutherford Avenue, Suite 210, Charlestown, MA 02129 at 10:00 a.m. A copy of the regulation is available by calling James O'Leary, General Counsel, at 617-679-6838, or by e-mailing him at James.oleary@trb.state.ma.us. Written comments may also be submitted by December 15, 2025 before 10:00 A.M. to Mr. O'Leary at the MTRS's address above.



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Small Business Impact Statement Pursuant to M.G.L. c. 30A, § 2 and 3

This statement accompanies the Notice of Hearing of the Massachusetts Teachers' Retirement System ("MTRS"), concerning proposed regulation, 807 CMR 25.00 – Interest on Delayed Corrections.

The purpose of this regulation is to clarify the phrase "errors affecting the computation of a benefit" as it is used in M.G.L. c. 32, § 20(5)(c)(2). Given M.G.L. c. 32, § 20(5)(c)(2) contemplates a nondiscretionary and an immediate payment must be made to correct the error, a member's failure to make such payment or delay of such payment affects the calculation of the benefit to which they are correctly entitled and impairs the prudent administration of the retirement system. As a result, this regulation also establishes a process for assessing interest when a member fails to make timely payment on an invoiced correction.

MTRS reports the following with respect to this regulation:

1. Because the regulation deals exclusively with statutorily required but missed contributions by a member to the retirement system, no small businesses will be affected;
2. For the same reasons, neither members nor any other party (including small businesses) should experience any costs for compliance;
3. There is no relevance to this regulation regarding appropriateness of performance standards versus design standards
4. There are no conflicting or duplicative regulations of the MTRS, or any other state agency (PERAC has provided its approval);
5. Because the regulation deals exclusively with statutorily required but missed contributions by a member to the retirement system, there should be no impact on new business in the state.

Submitted by, James O'Leary, General Counsel, on behalf of the MTRS this 3rd Day of November 2025.