§ 4602. Creation of retirement systems. (a) The employees, an employer, or the employees and employer jointly, may create a retirement system by filing in the office of the superintendent a declaration of their intention to do so, in a form approved by the superintendent, subscribed and affirmed as true under the penalties of perjury by two provisional trustees or officers of such system, and an authenticated copy of the constitution, by-laws or declaration of trust adopted to regulate the affairs of the system.

(b) Upon such filing the superintendent may, if satisfied that the rates of contribution are adequate and that the plan of operation is sound and equitable, issue a license, subject to the provisions of section one thousand one hundred two of this chapter, authorizing the retirement system to do the business described in the plan.

(c) A system shall have trustees who shall choose officers or agents to carry on the business of the system. The by-laws or declaration of trust of such a system shall prescribe the manner in which and the officers or agents by whom the system may be conducted and the manner in which its funds shall be collected and disbursed.

(d) The funds and investments of a system shall be held independently of the funds and investments of the employer and of any other person. The manner of investment of the funds of a system shall be limited in every respect as in the case of the funds of a domestic life insurance company, except that investments shall be made under section one thousand four hundred four not section one thousand four hundred five of this chapter and shall be subject to the provisions of section one thousand four hundred four of this chapter that relate specially to retirement systems.

(e) A system shall not issue or deliver any certificate or contract providing for or promising to pay any benefit until a copy of its form has been filed with the superintendent and approved by him. Such certificate or contract shall conform to the provisions of this article and, insofar as practicable, to the other provisions of this chapter applicable to similar policies or contracts.