§ 7303. Conversion of retirement systems into mutual life insurance companies. Any retirement system licensed pursuant to article forty-six of this chapter may be converted into and licensed as a mutual life insurance company, to do the kinds of business specified in paragraphs one, two and three of subsection (a) of section one thousand one hundred thirteen of this chapter, provided that at the time of such conversion it has a surplus of at least three million dollars and provided further that its plan of conversion has been approved by the superintendent. Such plan shall be submitted to the superintendent in writing and shall set forth in full the terms and conditions thereof. The board of trustees of the retirement system shall, after adopting such plan, submit it to the members of such retirement system, as defined by its constitution, by-laws or declaration of trust, at any regular or special meeting of such members, by giving a full, true and correct copy of such plan with notice of such meeting. Such notice shall be given as provided in the constitution or by-laws or declaration of trust of such retirement system for the convocation of such regular or special meeting. The affirmative votes of two-thirds of the members of the retirement system eligible to vote who vote in person or by proxy at such regular or special meeting shall be necessary for the approval of the plan. The superintendent may grant such approval if, after a hearing upon the fairness of the plan after written notice of the hearing is given to each member of the retirement system for distribution to participants in its employ and publication in at least two newspapers of general circulation, at which hearing such members and participating employees will have a right to appear, the superintendent finds that the proposed conversion conforms to the requirements of law and is fair to the members and participating employees of such retirement system.