

November 19, 1975

SUBJECT: INSURANCE

WITHDRAWN

Circular Letter No. 17 (1975)

To the Administrative Heads and/or Boards of Trustees of the Public Employee Retirement Systems and Pension Funds in New York State:

For some time the Insurance Department has been giving consideration to the matter of requiring each public employee retirement system to submit copies of minutes of its board of trustees and subordinate standing committees.

The normal time lag between the end of the fiscal year of the retirement system and the following March 1st (when the annual report is required to be filed) does not provide this Department with enough up-to-date information to enable it to carry out its duties in a satisfactory manner. The recent critical delays on the part of some of the systems in filing their annual reports have aggravated this situation.

In order to supervise the public retirement systems more adequately as contemplated by the Legislature, you are required to furnish this Department, beginning January 1, 1976 and until further notice, with a copy of the minutes of your board of trustees and of the various subordinate standing committees of such board.

It is requested that:

- (1) Such minutes shall be filed promptly. Copies of minutes filed within 30 days of the date of the meeting will be considered as having been filed promptly. If the minutes as finally approved and ratified at a subsequent board of trustees' meeting differ from the minutes filed with the Insurance Department, the corrected minutes should be forwarded to the Department immediately, and the differences summarized in a covering letter.
- (2) The contents of the minutes shall reflect accurately the proceedings, particularly those involving actions taken or proposed which may affect a change in policy of the retirement system or which would create a new policy.
- (3) Minutes should include copies of appropriate schedules or attachments referred to, and made part of, the minutes.
- (4) All copies of minutes submitted should contain the signature of the secretary of the retirement system, or the person responsible for preparing the minutes.

Kindly acknowledge receipt of this letter, and address all filings in accordance therewith, to Mr. George L. Gould, Chief of the Pension, Non-Profit Plans Bureau.

Very truly yours,

[SIGNATURE]

Thomas A. Harnett

Superintendent of Insurance