§ 314. Public retirement and pension systems. (a) In this section, "system" means an actuarily funded public retirement or pension system of the state of New York or of a municipality thereof.

(b) Notwithstanding any other provision of law to the contrary, the superintendent shall have, in addition to any other powers conferred upon him by law, the following authority with respect to any system:

(1) to require the administrative head or trustees of a system as may be appropriate to file an annual report pursuant to the provisions of section three hundred seven of this article in such form and containing such matters as the superintendent shall prescribe, and to respond in such form as the superintendent may require to any inquiry in relation to transactions or condition of the system or any matter connected therewith pursuant to the provisions of section three hundred eight of this article;

(2) to promulgate and amend from time to time, after consultation with the administrative heads of systems and after a public hearing, standards with respect to actuarial assumptions, accounting practices, administrative efficiency, discharge of fiduciary responsibilities, investment policies and financial soundness; and

(3) to make an examination into the affairs of every system, including compliance with the standards established pursuant to paragraph two of this section, at least once in every five years in accordance with the provisions of sections three hundred ten, three hundred eleven and three hundred twelve of this article and to recover the expenses of such examination from such system in accordance with the provisions of subsection (f) of section two hundred six of the financial services law. A copy of each report on examination as filed for public inspection shall be forwarded to the governor, state comptroller and legislature and, in the case of systems of the city of New York, to the mayor, city comptroller and president of the city council.