§ 4608. Application. (a) Every system organized or created under this chapter shall be subject to the provisions of this article, to subsection (g) of section one thousand one hundred two of this chapter, to the appropriate provisions of articles one, three and seventy-four of this chapter, and to articles thirteen and fourteen of this chapter, insofar as applicable to the assets and investments of a domestic life insurance company, except that the provisions of section one thousand four hundred four (and the provisions therein that relate specially to retirement systems) shall be applicable instead of the provisions of section one thousand four hundred five of this chapter.

(b) Article seventeen of this chapter is applicable to any such system for the purpose of investing in the stock of a domestic life insurance company organized on a restricted plan pursuant to the provisions of subsection (b) of section four thousand two hundred two of this chapter and for investing in or otherwise acquiring subsidiaries of the types described in section one thousand seven hundred four of this chapter.

(c) Section four thousand two hundred forty of this chapter shall be applicable to any such system in which the total present value of benefits provided by the employer for members in active service exceeds fifty million dollars, subject to such modifications in the application of the provisions of such section as the superintendent may prescribe by rules and regulations not inconsistent with the provisions of this chapter, as may be appropriate to carry out the purposes of this article.