§ 178. Additional limitations on eligible investments. Notwithstanding any other provision of law, including the provisions of the administrative code of the city of New York, the trustee or trustees of a fund shall not have the power to invest in any insured mortgage or conventional mortgage of an unpaid principal amount at the time of investment of less than two hundred fifty thousand dollars; provided, however, that this limitation shall be inapplicable as to those mortgages pledged, assigned or transferred to the fund as collateral security for the unpaid balance of the bonds and notes purchased from any bank, trust company, savings bank or savings and loan association authorized by subdivision four of section one hundred seventy-seven of this chapter; and provided further that, with respect to any fund administered for employees of the city of New York, the trustee or trustees of such a fund shall be authorized to invest in any insured mortgage or conventional mortgage of an unpaid principal amount at the time of investment of not less than one hundred thousand dollars.