

bursed on behalf of the insured employees as determined by the commission.

SECTION 2. Said chapter 32A is hereby further amended by inserting after section 9 the following section: — *Section 9A.* There shall be an unpaid investment committee which shall have general supervision of the investment of funds retained in the group insurance commission trust fund to be used on behalf of the insured employees. Such committee shall consist of the state treasurer, who shall be a member ex officio, the members of the state employees' group insurance commission who shall be members ex officio, and one other person who shall be chosen by the aforementioned members, for a term of three years and who shall be qualified by training and experience in the investment of funds as a result of having been principally employed in such occupation for a period of at least ten years. The chairman of the investment committee shall be chosen from among its members. Each member of such committee shall continue to hold office until the expiration of his term and until the qualification of his successor. The executive secretary of the commission shall perform the duties of secretary of the investment committee. The commission shall furnish such clerical assistants as may be required to carry on the work of the investment committee. Subject in each instance to the approval of the investment committee established under the provisions of this section, the state treasurer shall invest and reinvest such funds to the extent not required for current disbursements as authorized by section nine, in bonds which are legal for the investment of funds of savings banks under the laws of the commonwealth. The commission shall have power to expend such funds which in its discretion is in the best interests of the insured employees. The state treasurer shall make payment of such funds as authorized by the commission. A statement of all funds received, invested and expended on behalf of the insured employees shall be included in the annual report of the commission as required by section three.

*Approved, May 27, 1961.*

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**Chap. 573.** AN ACT INCREASING THE COMMONWEALTH'S GUARANTEE AND ANNUAL CONTRIBUTIONS FOR THE HOUSING OF ELDERLY PERSONS.

*Be it enacted, etc., as follows:*

Chapter 121 of the General Laws is hereby amended by striking out section 26VV, as most recently amended by chapter 542 of the acts of 1960, and by inserting in place thereof the following section: — *Section 26VV.* The commonwealth, acting by and through the state housing board, may enter into a contract or contracts with a housing authority for state financial assistance in the form of a guarantee by the commonwealth of bonds and notes, or either bonds or notes, of the housing authority issued to finance the cost of a project or projects or a part or parts of a project or projects to provide housing for elderly persons of low income. The amount of bonds and notes, or bonds or notes, guaranteed by the commonwealth under this section shall not exceed one hundred and five million dollars. Each contract for state financial assistance shall provide that the commonwealth will pay to the housing authority annual contributions; provided, however, that the total

amount of annual contributions contracted for by the commonwealth for any one year shall not exceed two million six hundred and twenty-five thousand dollars. Each such annual contribution by the commonwealth shall be paid by the commonwealth upon approval and certification by the state housing board to the state comptroller. The provisions of sections twenty-six NN to twenty-six OO shall, so far as apt, be applicable to contracts for state financial assistance under this section.

In addition to said annual contribution, the commonwealth shall, upon approval and certification by the state housing board to the state comptroller, pay an additional annual contribution of one and one half per cent of the completion cost during any fiscal year over and above the annual contribution of two and one half per cent of the completion cost permitted under the first paragraph of this section and under sections twenty-six NN and twenty-six OO for any project or projects or a part or parts of a project or projects to provide housing for elderly persons of low income; provided, said project or projects have been determined to be complete and eligible to receive such annual contributions by said board; and provided, further, that the chairman of said board finds that the combined revenue and subsidy of such projects is insufficient to meet the cost of operation and debt service. The additional annual contributions authorized under this paragraph shall not in any one year exceed one million five hundred and seventy-five thousand dollars, over and above the two million six hundred and twenty-five thousand dollars authorized under the first paragraph.

*Approved May 27, 1961.*

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**Chap. 574.** AN ACT PROVIDING THAT A CERTAIN LICENSE GRANTED TO BUBIER REALTY TRUST COMPANY AND BUBIER REALTY TRUST BE DEEMED IRREVOCABLE.

*Be it enacted, etc., as follows:*

Any license issued, on the premises hereinafter described, pursuant to chapter ninety-one of the General Laws or under similar provisions of earlier law, by the department of public works or by any predecessor or successor authority affecting land now owned by Bubier Realty Trust and Bubier Realty Trust Company described in license No. 4166 of the department of public works shall be deemed to be irrevocable. Said parcel is more particularly described as follows: —

The land in the city of Lynn according to a plan entitled "Proposed Retaining Walls, Solid Fill and an Addition to an Existing Building in Lynn Harbor, Essex County, Lynn, Massachusetts, application by Bubier Realty Trust, September, 1958" recorded in Essex South District Deeds, Book 4515, Page 436, bounded and described as follows: —

Northeasterly by the property line on the flats of the licensee, five hundred and eighty (580) feet, more or less, from present mean high water line to mean low water line, according to said Plan;

Southeasterly by the mean low water line, two hundred and five (205) feet, more or less, according to said Plan;

Southwesterly by the property line on the flats of the licensee, four hundred and eighty (480) feet, more or less, from mean low water line to the mean high water line, according to said Plan; and

Northwesterly by the mean high water line, two hundred (200) feet, more or less, according to said Plan.

*Approved May 27, 1961.*