§ 490-e. Powers and duties of trustee or trustees. It shall be the duty of the corporate trustee or the board of trustees, as the case may be, to collect the initial contribution to the fund, to call for, and to collect by legal proceedings if necessary, such subsequent contributions as become payable under the terms of the agreement, and to administer the fund so created in accordance with the terms of the agreement. Such part of the fund as is not required to be kept on hand or in bank for the purpose of meeting and satisfying demands made by the superintendent pursuant to the next succeeding section, may be invested in obligations of the United States and of the state of New York, and of any county or municipality of the state of New York.