§ 253. Powers of the fund. The fund shall have power:

1. To sue and be sued.

2. To have a seal and to alter the seal at its pleasure.

3. To make by-laws for the management and regulation of its affairs.

4. To acquire, hold and dispose of personal property for its corporate purposes.

5. To appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation.

6. To perform such other acts and engage in such other activities as may be necessary and proper for exercising its powers.