§ 331. Powers. The fund shall have power:

1. To sue and be sued.

2. To have a seal and alter the same at pleasure.

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

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

5. To invest or to authorize the comptroller to invest on behalf of the fund any moneys of the fund pursuant to the provisions of section ninety-eight-a of the state finance law, and all interest earned shall be credited to each account authorized by section three hundred thirty-two of this chapter pursuant to resolution.