

(3) All sums recovered upon the bond of a custodian or otherwise for losses sustained by the Fund and all moneys received for the Fund from any other sources.

(A-1) The interest earned on investments shall be used to defray the operating expenses of the State Agency. Subject to the provisions of this [subtitle] SUBHEADING the State Agency is vested with full power, [authority] AUTHORITY, and jurisdiction over the Fund and may perform any and all acts whether or not specifically designated, which are necessary to the administration thereof and are consistent with the provisions of this [subtitle] SUBHEADING.

(b) The Contribution Fund shall be established and held separate and apart from any other funds or moneys of the State and shall be used and administered exclusively for the purposes of this [subtitle] SUBHEADING. Withdrawals from such funds shall be made for and solely for:

(1) Payment of amounts required to be paid to the Secretary of the Treasury pursuant to an agreement entered into under [§ 32 of this subtitle] § 4 OF THIS SUBHEADING; [and]

(2) Refunds of over-payments not otherwise adjustable made by a political subdivision or instrumentality; [and]

(3) Investing in short-term government securities; short-term securities of U.S. government agencies; and short-term notes of corporations with at least a Double-A Moody's or Standard and Poors credit rating; and

(4) Payments to Expense Fund under subsection (e) of this section of interest earned on investments.

(c) From the Contribution Fund, the State Treasurer or the deputy treasurer, only upon vouchers signed by two persons designated by the Secretary of Personnel, shall pay such amounts and at such time or times as may be directed by the State Agency in accordance with this [subtitle] SUBHEADING.

(d) The Treasurer of the State shall be ex officio treasurer and custodian of the contribution and expense funds and shall administer such funds in accordance with the provisions of this [subtitle] SUBHEADING, and at the direction of the State Agency shall pay all vouchers drawn upon them in accordance with the provisions of this section and with such regulations as the State Agency may prescribe pursuant thereto.

(e) There is hereby established a special fund to be known as the Expense Fund. Such Fund shall consist of and there shall be deposited in such Fund all moneys received from political subdivisions as their pro rata share of expense under [§ 34(d)(3) of this subtitle] § 6(D)(3) OF THIS SUBHEADING; and interest earned under subsections (a) and (b) of this section. From said Fund, payments shall be made by the State Treasurer or by the deputy treasurer only upon vouchers signed by two persons designated by the Secretary of Personnel in such amounts and at such time or times as may be directed by the State Agency as may be incurred as an expense by the State Agency in the administration of this [subtitle] SUBHEADING.