§ 283. Management of fund. The fund shall be collected, held, administered and disbursed by a corporate trustee or a board of trustees composed of individuals who are trustees of mutual savings banks, either of which shall be approved by the superintendent of financial services, which corporate trustee or board of trustees are hereinafter referred to as the trustee. In the event there be a board of individual trustees, a majority of them at any time in office shall constitute a quorum, and the vote of a majority at any meeting, provided a quorum be present, shall be determinative and any action taken pursuant thereto be the action of the trustee.