START\_STATUTE9-955.  Officers of board; meetings; procedure for disbursements

A.  The board of trustees shall elect from its members the president and secretary of the board for the ensuing year.  The city or town treasurer, or the county treasurer, as the case may be, shall be treasurer, except that if the board of trustees of a fire district assumes the responsibility for investing and reinvesting the funds pursuant to section 9‑957, subsection B, the board of trustees may elect from its members a treasurer who is responsible for the custody of the cash and securities of the fund and for executing the decisions of the board of trustees with respect to investments, reinvestments, receipts and disbursements.

B.  The board shall meet annually and at such other times as the president may direct.

C.  The board shall issue orders signed by the president and the secretary to the beneficiaries of the amounts ordered paid to such beneficiaries from the fund stating the conditions of the payment.  The board of trustees of a fire fighters' relief and pension fund of a fire district that procures the services of a private fire protection company pursuant to section 48‑805, subsection B, paragraph 9 may pay directly to the board of the fire district an amount each year of not to exceed the cost of the private fire protection company's pension plan but only to the extent monies are available in the fund.  The board shall keep a public record of its proceedings.  At each regular meeting it shall transmit to the city, town or county treasurer, as the case may be, a written list of all persons entitled to benefits from the fund, stating the reason and amount of the benefits.  The list shall be certified and signed by the president and secretary and attested under oath.  The treasurer of the city or town, or in the case of unincorporated towns, the county treasurer, shall enter a copy of the list on a book kept for that purpose.  The fund shall not be disbursed without a majority vote of the members of the board, the vote to be entered on the minutes.

D.  Notwithstanding the provisions of subsections A and C of this section, if the board of trustees of a fire district assumes the responsibility for investing and reinvesting the funds pursuant to section 9‑957, subsection B, the duties of the treasurer may be performed by a member of the board elected by the board.  If the duties of the treasurer are performed by a member of the board, the member shall be bonded for an amount determined by the board that shall not be less than the maximum amount of funds in the account at any one time during the previous year. END\_STATUTE