

Lunenburg Trust Fund Commission

Bilotta Meeting Room/PACC

Lunenburg Town Hall

July 10, 2025

Present: Chairman John Bowen and Vice-Chair Richard Howard

Agenda

1. Call to Order

The meeting was opened at 5:00 PM.

2. Public Comment

There was no comment from the public present in the Bilotta Meeting Room nor from those attending the Zoom meeting.

Chairman Bowen read a statement regarding his commitment to full transparency to the people of Lunenburg regarding the operations of the Trust Fund Commission and his outreach to the different operating bodies of the Town where Trusts are involved (Library, School Committee, treasurer) in a purely informational manner.

Chairman Bowen has been in communication with the Town Manager regarding the Town Attorney forwarding to The commission in writing some information about policy, procedure, etc. As the commission is with no incumbents present and both members are newly elected would be helpful to identify the direction of the commission. The Town Manager contacted the Trust Fund Commission and suggested the lawyer meet with the Trust Fund Commission publicly to “direct us”. Chairman Bowen felt the cost of an Attorney is not necessary to “direct us” for two reasons; the first is the cost for the Attorney is unnecessary, and his time could be better used on higher priorities issues; the second is the Town Manager may also have been able to acquire these guidelines from the Massachusetts Municipal Association free of charge and deliver them in writing to the Commission). Having written guidelines would be an important part to create a handbook so that the Trust Fund Commission would be able to provide this information publicly on our web page. As commission members, we must by our oath and responsibility consult the charter and by laws of the Town of Lunenburg and Massachusetts General Laws, as well as request and review, if any, policies that are currently in full force and effect.

Chairman Bowen encouraged more citizens of Lunenburg to get involved by running for Commissions, volunteering for Committees and in general participating more in Lunenburg Government citing very low attendance at Town Meetings, elections and caucus'.

3. Review and Approve Minutes

Minutes of June 26, 2025, Trust Fund Commission were unanimously approved as written.

4. New Business

a. Organization

Chairman Bowen expressed his concern that the vacancy on the Commission is not being urgently addressed and that the guidance from the statutes and the Town Charter seem to be somewhat conflicting in describing the manner in which the vacancy can be filled and subsequently the town manager rejected the original letter only signed by the chairman of the commission.

As a matter of housekeeping, Chairman Bowen requested that the letter addressing the open vacancy be voted on by the current two members of the Trust Fund Commission, so it is requested by the Trust Fund Commission as a whole, not just a request from the Commission Chairman. Chairman Bowen made the motion, by roll call vote, to send the letter as written, signed electronically using /S/ after the names of the commissioners which is the legal method of electronic signatures accepted by the courts by Chairman Bowen and Vice-Chair Howard. Motion passed unanimously.

b. Management of the Trust Funds

Chairman Bowen advised the importance of receiving final fiscal year numbers from the Town Accounting department, who are still working on closing out the fiscal year.

A critical element of the Trust Fund Commission being able to fulfill its duties and obligations is that we understand the declarations (provisions, intent and wishes) made when the funds were given or bequeathed to the Town by our generous benefactors. A review of these declarations may need to be carried out in Executive Session in cooperation with the Town Treasurer.

The Trust Fund Commission reviewed a 35-minute video that was part of a longer presentation given by our Private Trust Company (PTC) who is currently “Bartholomew and Company” to the Budget Task Force in August 2024. Representatives of Bartholomew discussed the new Prudent Investor Rule MGL 203c that expands investment opportunities to allow Municipalities to seek higher returns and diversification if they fit within the definitions provided and the goals of the Trust Funds. During the presentation, it appears that our current portfolio is heavily weighted in the pharmaceutical sector, which presents some industry risk that may expose the funds to poor returns.

Mr. Howard commented on the recent fund performance (% rate of return) and commented that the earnings of the funds have been far below the rate of inflation and that needs to be addressed to ensure long-term viability of the Trusts.

c. Scheduled Meetings

Next meeting scheduled for Thursday July 24, 2025 at 5:00 PM.

d. Action items for next meeting

There was no specific action items assigned to, or committed by, either member of the Commission that are due in advance of the next scheduled meeting. Chairman Bowen advised he is working on a handbook of Trust Fund Duties and Responsibilities that will be posted when complete.

5. Public Comment

There were no comments from the Public.

6. Adjourn

There was a motion to adjourn by Mr. Howard, seconded by Chairman Bown. The meeting was adjourned at 6:31 PM