

Lunenburg Trust Fund Commission

Bilotta Meeting Room/PACC

Lunenburg Town Hall

March 12, 2026

The meeting was called to order at 5:01 pm by Chairman Bowen. Present were Mr Howard and Chairman Bowen.

Members recited the Pledge of Allegiance. Chairman Bowen proceeded to read the posted Agenda and open meeting law provisions.

No public present, no Zoom participants. No public comment from Chairman Bowen nor Mr Howard.

No Trust representatives present

No Treasurer or Finance Director reports.

The last report on fund performance was in December 2025 from our Private Trust Company. Increase of approx \$3,000 in value on approx \$87,000 of invested funds.

The presentation made to the Board of Selectmen can be viewed on the LunenburgAccess YouTube or Facebook pages. Issue raised for cy pres investigation. Unless the donor gave provision on the management of the fund, the responsibility lies with the Town.

Chairman Bowen is scheduled to make a presentation to the Finance Committee at 7pm to advise them of the need to make this expenditure.

Chairman Bowen recited some components of the warrant article. He is requesting 40 hours of professional legal investigation. Most handled under the retainer except the investigation piece. As trustees of these funds we have a duty to keep accurate records, ensure lawful administration and act prudently - which includes the delegation of special requirements to qualified experts. Chairman Bowen stressed the need for a qualified opinion, and the Trust Fund Commission is chartered to make sure rules are being followed.

Chairman Bowen expressed concern over a lack of response from the School on scholarship funds, questions raised in October 2025 have still not been addressed.

Chairman Bowen stated his concern regarding the Susan Howard Poor Fund which appears to be missing, last noted in 1977. We have more established funds than we have declarations, so housekeeping is necessary which will require funds for investigations.

Bylaw presented on the Select Board participating in the Trust Fund Commission on a temporary/as needed basis. The Policy defined as the administration of Trust Funds in the absence of a quorum. Chairman Bowen requested people support this bylaw at the annual Town Meeting. Please vote Yes on both matters.

Mr Howard made a motion that we approve the Lunenburg Board of Trust Fund Commissioners policy and verification of US citizenship and municipal residency. Chairman Bowen seconded the motion. The vote was Mr Howard = 'aye', Chairman Bowen= 'aye'. The motion passed unanimously.

Reviewed AmLegion constitution for eligibility and discussed the complexities and cumbersome nature of enforcement.

There was much discussion on the determination of whether members of the Trust Fund Commissioners, Town Manager and Board of Selectmen have the requisite level of expertise to make determinations on cy pres filings that may be needed. Mr Howard made a motion of no confidence that the trust fund commission or the select board has any ability to make a determination of any matters with regard to the trust funds without proper professional investigation. The motion was seconded by Chairman Bowen. The vote on the motion was Mr Howard = 'aye', Chairman Bowen = 'aye'. Post meeting, Chairman Bowen provided a more descriptive narrative of our vote on this issue

The Board voted no confidence as a formal board action, finding that systemic governance failures prevent the Board of Commissioners of Trust Funds from discharging its fiduciary duties under MGL c. 41 §45. The Board determined that required legal actions necessary to investigate, correct, and seek cy pres relief for trusts held under the Board's custody and management are dependent upon authorization and funding controlled by the Town Manager and Select Board. Acting on advice of counsel, the Town Manager and Select Board have declined to initiate or fund such investigations or to pursue required filings with the courts or the Attorney General, citing the insufficiency of trust fund assets and declining to authorize municipal funding for those purposes. The Board found that, absent such authorization and resources, it lacks the practical ability to carry out its statutory obligations to protect, administer, and enforce the charitable purposes of the trusts, resulting in an ongoing inability to fulfill its fiduciary responsibilities.

Business for the next meeting will include approving meeting minutes.

March 26 is the next meeting starting at 5pm.

No public present or on Zoom. No additional public comment from members of the Board of Trust Fund Commissioners.

Mr Howard made a motion to adjourn at 6:33pm, Chairman Bowen seconded the motion. The motion passed unanimously.

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