

15 January 2024

To: The Class of 1958

Subject: 2024 Annual Report for the USMA Class of 1958 Perpetual Endowment Fund

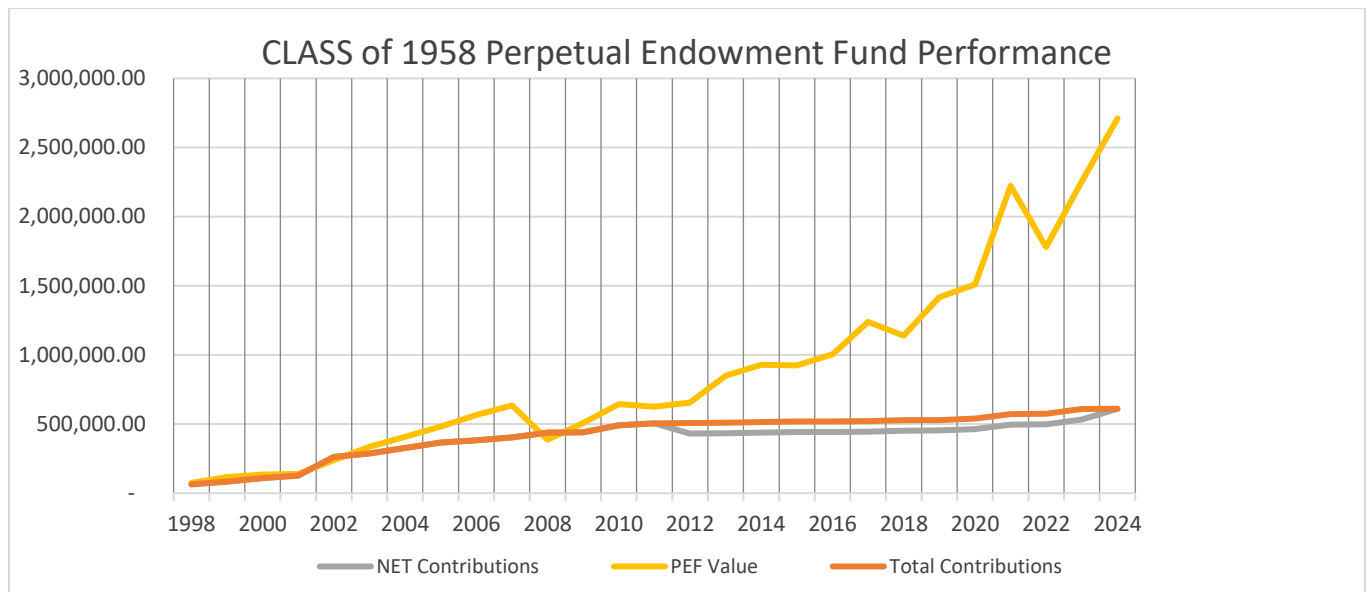
Dear USMA Class of 1958

Overall, 2024 has been a very good year, although it took a little dip at the end of the year. I am pleased to report that the value of the fund at the end of 2024 has increased in value by \$443,665 (19.99% increase) above the 31 December 2023 value (\$2,258,023). That is a healthy gain in value! Below are the account details.

Status of your Class Endowment as of 31 December 2024

1.	2024 RESULTS	
	Value on 1 January 2024:	\$2,258,023
	2024 Contributions:	\$ 800
	Grants to Class of '58 Fund:	\$ (50)
	Administrative Adjustments: ¹	\$ 7,044
	Change in Account Value:	\$ 443,665
	Value on 31 December 2024:	\$2,709,482
2.	SINCE INCEPTION (10/20/1998):	
	Total Investments:	\$ 610,549
	Total Withdrawals:	\$ (76,150)
	Net Lifetime Contributed:	\$ 534,399
	Paper Profit:	\$2,175,083
3.	2024 ACCOUNT PERFORMANCE:	
	Return on Investment:	\$ 443,665
	2024 Rate of Return:	19.99%
4.	2024 FUND and BENCHMARK PERFORMANCE	
	• U.S. Equity Access:	28.42%
	Benchmark – S&P 500:	28.07%
	• Total Market Index:	27.06%
	Benchmark – DJ U.S. Total Stock Mkt Index:	27.73%
	• International Equity Access:	4.76%
	Benchmark – MSCI EAFE Index:	6.47%
	• Sustainable International Index:	8.03%
	Benchmark – MSCI ACWI xUSA ESG Ldrs:	8.89%

¹ This line item "Administrative Adjustments" reflects dollars deposited in the PEF each quarter because our fund is above the million-dollar threshold. There is standard administrative fee that is taken out of the PEF account each quarter and then based on PEF account value a certain amount of dollars is returned to the fund. This type of transaction is termed "Administrative Adjustments."



At the 19 November 2024 annual board meeting, the board voted to leave the PEF money in the four current investment funds. At the end of calendar year 2024, the accounts reflected the board approved allocation target as follows (The accounts were rebalanced accordingly):

- 10% International Equity Access Pool
- 10% Sustainable International Index
- 40% Total Market Index
- 40% US Equity Access Pool

The fund is required to contribute \$250 every seven years to a charitable cause. Years ago, the Endowment Board voted to accomplish this with an automatic \$50 donation to the AOG - Class of 1958 Gift Fund in June each year. In 2012, the Fund granted \$75,000 towards the funding of the First-Class Club Renovation and upgrade.

Seven members of the Class have included the Endowment Fund on estate documents for a total of \$174,958. Of the \$174,958, \$30,000 has been deposited into the Endowment Fund. If anyone has established the Gift Fund as a beneficiary in your estate, please drop me a line or send me an email (dnagle82@gmail.com) so that I can annotate that information in the Treasurer's records.

The PEF was established by a vote of the Class of '58 on the 40th reunion to provide a long-term series of gifts to the USMA. The Endowment by-laws require that the Endowment Board distribute 25% of the Fund to the Academy in 2058 and continue with additional 25% donations every 10 years after that into perpetuity.

If you would like to contribute to your class fund, follow the instructions on the attached document entitled "PEF Contribution Instructions."

Deborah Gillette Nagle
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PEF Contribution
 Instructions.pdf