



USMA Class of 1958 Perpetual Endowment Fund Board Minutes

November 19, 2024

This meeting was conducted using Zoom (videoconference)

Board Members:

- P - Descendent Member – Russell Robertson, Chairman, USMA 1982
- P – Descendent Member – Deborah Nagle, Treasurer, USMA 1982
- P - Descendent Member – Daniel Peck, Descendent Graduate List Manager, USMA 1983
- P - Descendent Member - Valerie Coffey, Secretary, USMA 1985 (*Outgoing*)
- P – Descendent Member – Colin Graves, USMA 2011
- P - Designated Member - Elena Ivanova, Recent Graduate Serving at West Point, USMA 1999
- P - Designated Member – Simone Askew, USMA 2018
- P - Designated Member Emeritus - Jason Crabtree, USMA 2008
- P - Founder Member – Anthony “Tony” Bauer, Board Member, USMA 1958
- A - Founder Member – Frank Harlem, Vice Chairman, USMA 1958
- A - Designated Member Emeritus - William ‘Pat’ Connelly, USMA 1998
- G – Descendent Member - Will Merrill, USMA 1983 (*Incoming Secretary*)

[P = Present; A = Absent; G = Guest]

Chairman, Russ Robertson, called the meeting to order at approximately 1900 EDT, and verified the Perpetual Endowment Board (PEB) had a quorum (>2/3, with ten members present) of voting members to conduct Perpetual Endowment Fund (PEF) business.

SUBJECT #1: Minutes of 21 November, 2023 Meeting

DISCUSSION: The board unanimously approved the minutes for the meeting held on November 29, 2023.

SUBJECT #2: Confirmation of Incoming Secretary

DISCUSSION: Russ Robertson introduced Bill Merrill, USMA Class of 1983, descendant of Will Merrill. Bill was confirmed as the PEF Secretary in beginning in 2025. Descendent Members serve for 7 years, so his term would expire in 2032.

SUBJECT #3: Treasurer's Report

DISCUSSION: Deborah Nagle provided the Treasurer's report (See Appendix A for the full report). As of 15 November 2024, the total balance is **\$2.729M**. Deborah discussed an issue of potentially losing donations because of a new requirement for donors to complete a form. Russ noted that Pete Trainor is actively communicating the requirement to complete the form to the Class of 1958 members.

SUBJECT #4: Descendants Report

DISCUSSION: Dan Peck provided an update on the list of descendants.

Points that were discussed during this meeting:

- Dan maintains several lists, including West Point graduate descendants, non-graduate descendent family members interested in serving on the PEF Board, and descendants that are interested in attending the event in 2058.
- There are 11 people interested in serving on the board at this time, and Dan will provide a summary report of this meeting to each of them.
- There are 58 descendants, including 23 grandchildren descendants, which started in 2007. Colette Coffey (USMA '26) is the last descendent at the academy.
- Dan corresponds with people on his lists a couple times each year, providing the minutes to the PEF Board minutes and before the Board meetings.
- Tony recommended to the board that they should request the Excom to task the '58 CCQs to query their company contacts, asking them to message their company mates and widows to provide, information on descendants interested in attending the 100th Anniversary.
- Dan recommended that Russ and Tony provide his email address to the EXCOM, Company CCQs, and the Widows of '58 (Audrey Webb) to ask descendants to contact Dan in order to be added to his list for future correspondence about the 2058 event.

SUBJECT #5: Administration of the '58 Class Fund

DISCUSSION: USMA '58 has three funds: the PEF funds, a Class Administration Fund (approximate value \$50,000 that can be used for anything, and is not for charity), and a Class Gift Fund (approximate value \$1,000,000 that can only be used for charity at the Academy or for the USCC). The three funds cannot be intermingled. The EXCOM is working with the AOG to determine how to spend the Class Gift Fund at or before the final 70th reunion in 2028.

The EXCOM would like to transfer the Class Administration Funds to the PEF to be used to administer the activities at and leading up to the event in 2058. This funding is not in an interest bearing account.

Jason recommended the Class start a separate account with seed money (\$25,000-50,000) to grow with interest. These funds could be used to offset expenses that will be incurred during the 2058 event.

The PEF Board will determine how to administer these funds once it is a reality, based on the projected work load and type of funds.

SUBJECT #6: Composition of the PEF Board

DISCUSSION: Frank Harlem has proposed that his term should end in 2025 in conjunction with Tony Bauer's end of term. Russ and Tony will discuss this topic with the EXCOM. The PEF Board agreed that any person confirmed to fill the remainder of Frank's term would then be eligible for a full two terms of service.

SUBJECT #7: New Business

DISCUSSION: There was no new business at this meeting.

SUBJECT #9: Closing Comments

DISCUSSION: The minutes, Treasurer's Report, Bylaws, and other PEF documents are available on the '58 website, maintained by Pete Trainor at:

www.west-point.org/class/usma1958

The board adjourned at approximately 2000 hours since there was no additional business to discuss. The next meeting is tentatively planned for November 2025.

/signed/
Russ Robertson
Chairman
USMA Class of 1958

/signed/
Valerie G. Coffey
Secretary
USMA Class of 1985

Appendix A

STATUS REPORT
AS OF 15 NOVEMBER 2024
 FIDELITY INVESTMENT CHARITABLE GIFT FUND
 USMA CLASS OF 1958 PERPETUAL ENDOWMENT

1. CURRENT HOLDINGS/ASSET ALLOCATION

Total Market Index	\$1,113,116	41%
U.S. Equity Access Pool	\$1,122,448	41%
International Equity Pool	\$ 244,169	9%
Sustainable Int'l Index	\$ 249,052	9%
TOTAL BALANCE:	\$ 2,728,785	

2. CONTRIBUTIONS SINCE INCEPTION

Gross Lifetime Amount Contributed:	\$610,448
Amount Granted to Class of '58 Fund:	\$ 76,150
Net Lifetime Amount Contributed:	\$534,298
TOTAL GAINS FROM EARNINGS:	\$2,194,487

3. FUND PERFORMANCE MEASURED AGAINST BENCHMARKS

	Cumulative	Average Annual			
	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Total Market Index Pool	19.19%	37.27%	6.90%	13.85%	11.72%
DJ U.S. Total Stk Mkt Index	19.75%	37.99%	7.50%	14.51%	12.36%
U.S. Equity Access Pool	21.60%	38.64%	8.67%	16.59%	Note 1
S&P 500 Index	20.97%	38.02%	9.08%	15.27%	13.00%
International Equity Pool	7.35%	25.23%	- 0.79%	6.77%	5.58%
MSCI EAFE Index-linked	7.07 %	23.25%	2.92%	6.46%	5.19%
Sustainable Intl Index Pool	8.03%	22.89%	- 0.55%	4.66%	Note 2
MSCI ACWI xUSA ESG Ldrs	9.50%	25.39%	0.67%	5.98%	5.64%

Note 1: Pool created 07/01/2011, therefore historic performance is not available for earlier periods.

Note 2: Pool created 01/31/2018, therefore historic performance is not available for earlier periods.

4. TREASURER'S NOTES:

a. On 30 December 2024, I will rebalance the fund percentages to reflect the following:

- Total Market Index ----- 40%
- U.S. Equity Access Pool ----- 40%
- International Equity Pool ----- 10%
- Sustainable Int'l Index ----- 10%

b. Overall, 2024 has been a very good year. The PEF increased in value by \$470,762 (21% increase) above the 31 December 2023 value (\$2,258.023). That is a healthy gain!

c. Contributions for 2024 stand at \$700.

d. Seven classmates included the Endowment Fund on estate documents for a total of \$174,958. Of the \$174,958, to date \$30,000 has been deposited into the Endowment Fund.

e. On 6 June 2024, the fund made its annual contribution of \$50 to the Class of 1958 Fund. This annual contribution began in 2011 to satisfy a seven-year gifting requirement of \$250.

f. We have had some issues this year with the new requirement from Fidelity requiring each donation to be accompanied with a "Irrevocable Contribution Form" signed by the individual who wrote the check for deposit into the PEF. As a result, we lost \$100 donation that could not be deposited because, despite numerous attempts, I could not get the contribution form from the donor.

g. Contributions to the Class of '58 Perpetual Endowment Fund should be made to **Fidelity Investments CGF**. Mail contributions along with the completed yellow highlighted sections of the "Irrevocable Contribution Form" (see attachment) to:

Deborah Gillette Nagle
Treasurer, Perpetual Endowment Fund
408 Crown View Drive
Alexandria, VA 22314

Appendix B

<u>PEF Board Member Status</u>	<u>Term of Service (TOS) Ends</u>
'58 Founder Members (7 Yr TOS)	
Frank Harlem	2027 (Proposed to end in 2025)
Tony Bauer	2025
Descendent Members (7 Yr TOS)	
Deborah Nagle (Treasurer)	2026
Dan Peck (Membership)	2029 (extended at this meeting)
Valerie Coffey (Secretary)	2024 (outgoing)
Colin Graves	2028
Russell Robertson (Chairman)	2030 (Replaced Alan Chase)
Will Merrill (Incoming Secretary in 2025)	2032
Designated Members (10 Yr TOS)	
Simone Askew	2028
Elena Ivanova	2031
Emeritus	
Pat Connelly	N/A
Jason Crabtree	N/A

Note: As people join the board, their term of service length will correspond to the terms in place at the time the person joins. If a person leaves the board, the replacement will fulfill the terms of service of the person who left the board, and be eligible for two additional full terms.