



USMA Class of 1958



Perpetual Endowment Fund Board Minutes

November 13, 2025

This meeting was conducted using Zoom (videoconference)

Board Members:

- P - Descendent Member – Russell Robertson, Chairman, USMA 1982
- P - Founder Member – Frank Harlem, Vice Chairman (outgoing), USMA 1958
- P - Descendent Member – Dale Hruby, Vice Chairman (incoming), USMA 1983
- P - Founder Member – Anthony “Tony” Bauer, Board Member (outgoing), USMA 1958
- P - Descendent Member – Rob Hutson, Board Member (incoming), USMA 1990
- P - Descendent Member – Deborah Nagle, Treasurer, USMA 1982
- P - Descendent Member – Dan Peck, Descendent Graduate List Manager, USMA 1983
- P - Descendent Member – Bill Merrill, Secretary, USMA 1983
- A - Descendent Member – Colin Graves, USMA 2011
- P - Designated Member Emeritus - Jason Crabtree, USMA 2008
- P - Designated Member - Elena Ivanova, Recent Graduate Serving at West Point, USMA 1999
- A - Designated Member – Simone Askew, USMA 2018

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

Chairman, Russ Robertson, called the meeting to order at approximately 1908 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 2024 Meeting

DISCUSSION: The board unanimously approved the minutes for the meeting held on November 24, 2024.

SUBJECT #2: Introduction of New Members

DISCUSSION: Russ Robertson introduced new members Dale Hruby ('83) and Rob Hutson ('90). Both are from grad families with a history of distinguished service; Russ noted that Dale has also previously served on the PEF Board.

- Dale is taking Harlem's remaining time to 2027, and then starting his own full term, expiring in 2034.
- Rob assumed Tony's position and will serve through 2032.

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SUBJECT #3: Treasurer's Report

DISCUSSION: Deborah Nagle provided the Treasurer's report (see Appendix A for the full report). As of November 7, 2025, the total balance is over \$3M.

- Deborah noted that contributions have been hampered by the Fidelity form requirements.
- Regarding "Account Successors," Pat Connelly is deceased and should be removed. Tony Bauer remains.
- "Secondary Account Holders" were also identified and shall be further selected by positions (Chairman, Vice-Chairman, Descendent Graduate Manager). Secondary Account Holders have authority to view the accounts but may not conduct transactions.
- The Secondary Account Holders shall be:
 - Russ Robertson (Chairman)
 - Dale Hruby (Vice-Chairman)
 - Dan Peck (Descendent Graduate Manager)
- Henceforth, Secondary Account Holders shall be assigned to the members serving in these positions (Chair, Vice Chair, Descendant Grad Mgr) on the PEB.

SUBJECT #4: Descendent Manager's Report

DISCUSSION: Dan Peck provided an update on the list of descendants interested in the 100th Anniversary. Dan will coordinate with Elena Ivanova to validate each individual's contact information.

- Sent two communications to the descendants this year, one in the spring and a brief message in late October. Received 1-2 acknowledgements each time.
- Sent confirmation emails to Hruby ('83) and Hutson ('90) that they were still interested in serving on the PEB from last year's indication of interest (and they were).
- Two e-mail messages "bounced back" indicating that their e-mail addresses (listed on WPAOG) were no longer active – for LTC Hudson ('85), and COL Ed Lucci ('83). Dan will follow up on Ed's contact info with the class of 83, since he is a classmate. Elena also offered to look into the matter.
- There are 56 descendant grads and one descendant cadet in Dan's database (no change from last year). CDT Collette Coffey is due to graduate next year.
- From previous communications there are a total of 11 descendants who have indicated interest in serving on the board at one point or another.
- Dan requested a copy of the AOG roster of descendant graduates from each class, but they wouldn't release it without approval from General Bradshaw. Exchanged emails with him a few times and received his approval; however, AOG has not provided the list as of yet. Dan will follow up with AOG. This may be redundant, but it is worth the inquiry to insure we are not missing anyone.

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- He collated a list of the class of '08 leaders in case we need/want to reach out to the class.
- Dan also started a short list of non-grads interested in serving/supporting the PEB. Two names so far, both Huttons.
- Six individuals are interested in keeping up with 100th anniversary plans, and we have exchanged emails with LTC Waddell, who reached out to keep in touch.

SUBJECT #5: Administration of the '58 Class Fund

DISCUSSION: Frank Harlem

Frank informed the Board and new members that the fund is mainly invested in a US pool (80%) and partly in a foreign pool (20%), ensuring proper management, per Class of '58 intent. This remains unchanged since last year.

Frank also recommended that at least one of the board members with the most stock and security market investment experience annually review the investment options available to the PEF at Fidelity, along with the current holdings, and recommend any portfolio changes to the Board at each annual meeting. Russ concurred.

Implementation will be discussed at the next board meeting.

SUBJECT #6: Attendees at 100th Anniversary/family list

DISCUSSION: Russ Robertson FUNDING OF THE 100TH ANNIVERSARY ACTIVITIES
Tony and Russ discussed the Executive Committee's (EXCOM's) concerns about funding the activities planned for the 100th Anniversary. The PEB is currently slated to take over the Class of 58 Administrative Fund, which is approximately \$53k and is in a low interest-bearing account with the AOG.

Elena pointed out that the current fund does not qualify for tax deductible contributions. We also cannot use funds currently in the Class of 58 Gift Fund. After discussion regarding the regulatory prohibitions and rules of co-mingling classified funds, we settled on the idea of creating another fund that can be invested to help with the 100 Year Anniversary celebration. Any such action regarding this fund must be initiated by the Class of 58. It was also noted that this may create another position on the PEB, specifically to manage that fund, separate from the current Treasurer responsibilities. Rob, Tony and Jason will discuss this off-line to shape the recommendation and Tony will present it to the EXCOM for approval and action.

SUBJECT #7: Farewell to Founding Members Frank Harlem and Tony Bauer

DISCUSSION: Russ Robertson recognized Frank Harlem, Deborah Nagle, and Tony Bauer for their steadfast dedication to the Class of 58 PEB and PEF.

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- Russ and Frank recommended extending Deborah Nagle for another term as Treasurer, based on her continuous success. The nomination was seconded and approved without dissent. She will serve until 2033.

SUBJECT #8: New Business

- Refine and present the plan to accept and manage the Class of 58 Admin and Gift funds, to the EXCOM. (Rob, Tony, Jason)
- Identify board members with financial market experience and establish the methodology to review the holdings and options periodically.

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 2030 hours since there was no additional business to discuss. The next meeting is tentatively planned for November 2026.

Russ Robertson
Chairman
USMA Class of 1958 PEB

Bill Merrill
Secretary

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APPENDIX A

**STATUS REPORT
AS OF 7 NOVEMBER 2025
FIDELITY INVESTMENT CHARITABLE GIFT FUND
USMA CLASS OF 1958 PERPETUAL ENDOWMENT**

1. CURRENT HOLDINGS/ASSET ALLOCATION

| | | |
|---------------------------|--------------------|-----|
| Total Market Index | \$1,243,531 | 40% |
| U.S. Equity Access Pool | \$1,224,269 | 39% |
| International Equity Pool | \$ 324,949 | 10% |
| Sustainable Int'l Index | \$ 346,479 | 11% |
| TOTAL BALANCE: | \$3,139,228 | |

2. CONTRIBUTIONS SINCE INCEPTION

| | |
|--------------------------------------|--------------------|
| Gross Lifetime Amount Contributed: | \$612,949 |
| Amount Granted to Class of '58 Fund: | \$ 76,200 |
| Net Lifetime Amount Contributed: | \$536,749 |
| TOTAL GAINS FROM EARNINGS: | \$2,602,479 |

3. FUND PERFORMANCE MEASURED AGAINST BENCHMARKS

| | Cumulative | Average Annual | | | |
|------------------------------------|---------------|----------------|---------------|---------------|---------------|
| | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
| Total Market Index Pool | 13.88% | 16.80% | 23.48% | 15.04% | 13.99% |
| DJ U.S. Total Stk Mkt Index | 14.36% | 17.46% | 24.16% | 15.69% | 14.64% |
| U.S. Equity Access Pool | 13.62% | 14.80% | 23.53% | 15.84% | 15.02% |
| S&P 500 Index | 14.83% | 17.60% | 24.94% | 16.47% | 15.30% |
| International Equity Pool | 19.93% | 9.61% | 20.23% | 8.29% | 8.00% |
| MSCI EAFE Index-linked | 25.46 % | 15.31% | 22.00% | 11.41% | 8.58% |
| Sustainable Intl Index Pool | 24.96% | 14.66% | 19.85% | 8.13% | Note 1 |
| MSCI ACWI exUSA ESG Ldrs | 25.32% | 15.33% | 20.98% | 9.43% | 8.73% |

Note 1: Pool created 01/31/2018, therefore historic performance is not available for earlier periods.

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4. TREASURER'S NOTES:

1. On 31 December 2025, 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%

2. Despite the uncertainty in the market this year, 2025 has turned out to be a productive year. To date, the PEF increased in value by \$429,746 (16% increase) above the 31 December 2024 value (**\$2,709,482**). Not as good as the 21% gain in 2024, but a health gain, nonetheless. Notably, the PEF broke the three-million-dollar threshold – Congrats to the Class of '58.

3. Contributions for 2025 stand at \$1400.

4. 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.

5. On 6 June 2025, 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.

6. 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



Irrevocable
Contribution Form_

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Appendix B

PEF Board Member Status Term of Service (TOS) Ends

'58 Founder Members (7 Yr TOS)

| | |
|--------------|------------------------|
| Frank Harlem | 2027 (changed to 2025) |
| Tony Bauer | 2025 |

Descendent Members (7 Yr TOS)

| | |
|------------------------------|--|
| Dale Hruby | 2034 (end of Frank's term, plus 7 years) |
| Deborah Nagle (Treasurer) | 2033 (extended another term) |
| Rob Hutson | 2032 |
| Will Merrill (Secretary) | 2031 |
| Dan Peck (Membership) | 2030 |
| Russell Robertson (Chairman) | 2029 |
| Colin Graves | 2028 |

Designated Members (10 Yr TOS)

| | |
|---------------|------|
| Elena Ivanova | 2031 |
| Simone Askew | 2028 |

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. Intent is to stagger departures such that no more than one member is replaced in a given year.