



American Fisheries Society
November 2019 Management Committee Meeting
Monday, November 18, 2019

Management Committee Participants: Scott Bonar, Brian Murphy, Jesse Trushenski, April Croxton, Jud Kratzer, Michelle Walsh, Todd Pearsons, Trent Sutton, Dan DauWalter, Jim Fredericks, Randy Schultz (Constitutional Consultant, non-voting), Doug Austen (Executive Director, non-voting)

Investment Committee: Troy Brandt

Emerging Leaders: Heather Stewart, Aaron Bunch

AFS Staff: Dan Cassidy, Drue Winters, Lauren Maza

Minutes of the Meeting

1. **Welcome/Determination of Quorum** – Quorum established by Schultz. Meeting called to order by Bonar at 3:03 p.m.
2. **Agenda accepted** with no changes.
3. **Review and approval of minutes** from the September 27, 2019, Management Committee meeting. Accepted with minor changes.
4. **Financial Review and Coordination with Investment Committee and Audit Committee**
 - a. Austen introduced this discussion topic by reviewing the timeline of activities starting with the adoption of the Investment Budget and working through the report and motions of the Investment Committee at the Reno meeting. This has resulted in an effort by the Investment and Audit Committees work with AFS staff, in particular Dan Cassidy, to review and revise the AFS Procedures and reporting process for financial information.
 - b. Investment Committee (IC) chair Troy Brandt affirmed the overall description and reiterated his interest and that of the IC to pursue this task with a report planned for the mid-year Governing Board retreat in Little Rock (February 23-24, 2020)
 - c. Cassidy reviewed the financial and investment report (Attachment A) as well as the general work-plan of the Investment and Audit committees in developing recommendations for the mid-year report.
5. **Constitutional Consultants report (Schultz)** –
 - a. **Motion:** Approve the proposed amendments to the bylaws of the Dakota Chapter.

Background: The proposed extensive amendments to the bylaws were reviewed by the Constitutional Consultant and deemed consistent with the AFS Constitution and Rules. Major changes included the addition of a new student subunit, clarifying verbiage related to the Management Committee, Governing Board, and Society, and updating officer responsibilities. Please note that the bylaws have not been added as an attachment to these notes as they are 69 pages. For access to the document, please contact the AFS offices or the Dakota Chapter.

Moved by Murphy; 2nd by Croxton. Approved with unanimous consent. It was noted that Randy Schultz will work with the Dakota Chapter to redesign their bylaws and make them easier to administer by potentially dividing them into separate sections in a manner similar to the AFS Constitution, Rules and Procedures.

- b. **Motion:** Approve the proposed bylaws establishing the Emporia State University (Kansas) joint AFS-TWS Subunit (Attachment B)

Background: Emporia State University currently has an active TWS subunit, but the students have shown interest in creating a joint AFS-TWS subunit to support the education and professional development of aquatic-minded students (Attachment). The slate of officers has been developed with the Vice President being an active AFS member. The petition for establishment has the appropriate number of signatories who are active Society members and a university faculty advisor. These bylaws were reviewed by the Constitutional Consultant and deemed consistent with the AFS Constitution and Rules.

Moved by Murphy; 2nd by Sutton. Approved with unanimous consent. It was noted that in joint chapters such as this, one officer needs to be an AFS member and this is, in fact, the case for this subunit.

- c. **Motion:** Canadian Aquatic Resources Section (CARS) Bylaws amendment.

Background: CARS has developed a statement in regards to respect for equity, diversity, and inclusion (Attachment C):

Under Article 1 - Names and Objectives, CARS would like to add a third point that states the following:

In accordance with the AFS Strategic Plan, CARS is committed to increasing gender, ethnic, disciplinary, and cultural diversity of its membership and executive committee. CARS aims to promote equity, diversity, and inclusion within the fisheries profession in Canada. Doing so is vital to maintaining relevance and responding to the challenges facing Canadian fisheries science and management.

This amendment has been reviewed by the Constitutional Consultant and deemed consistent with AFS Constitution and Rules.

Moved by Murphy; 2nd by Trushenski. Approved with unanimous consent

6. President/Officers activities report

- A. Scott Bonar
 - a. Reviewed the Officer's Retreat that was held November 12-13, 2019, at the AFS offices in Bethesda, MD (agenda provided as Attachment D)
- B. Brian Murphy – Reviewed activities association with the development of the High School membership program. Heather Stewart offered assistance from the Student Subsection of the Education Section.
- C. April Croxton – Noted the value of the Officer's retreat. April will now participate in the Meetings Oversight Committee and attend the Mid-Atlantic Chapter meeting.
- D. Jesse Trushenski – Working with the Nominating Committee to identify possible candidates for 2nd Vice-President. Establishing the Special Committee for Methods and Standardization. Chair the Past Presidents Advisory Council (PPAC) and will enhance information flow to the PPAC.

7. Executive Director and AFS staff reports (Austen et al.)

- a. Policy update (Drue Winters)
 - i. The Recovering America's Wildlife Act has 152 co-sponsors which has been an excellent accomplishment. However, impeachment hearings and associated activities have been consuming a substantial amount of Congressional attention and time.
 - ii. Working with the Special Working Group on Climate, chaired by Craig Paukert as well as the Climate Communications group, chaired by Erin Spencer, to support development of a climate web page on the AFS web site.
- b. Officer/ED travel protocols and plans for 2020 – Austen reviewed the basic guidelines for Officer travel to AFS Chapter and Division meetings. As a general rule, the AFS President attends all Division meetings and selected Chapter meetings based upon invitations and availability. The Executive Director attends all Division meetings.
 - i. The President and Executive Director will pay for their travel to any AFS meeting. They will also cover all meal and ancillary expenses.
 - ii. The host Division or Chapter will provide registration and accommodations.
 - iii. Frequently an Officer will attend the Division meeting in which they are a member but will cover all of their costs for attendance. If registration can be provided by the host it would be appreciated but is no mandated.

8. Additional Topics

- a. Dan DauWalter asked if there will be any prepared messages for Officers and Division leaders to take to Chapter meetings. Response by Austen and Bonar was that there will be an effort to provide some guidance on this and, in particular, the climate challenge will be a priority.

9. Adjourned at 4:25 p.m.

Attachment A – Financial and Investment Report

AFS Financial Reports September 2019

AFS Management
Committee Call
November 18, 2019

Reporting Contents

1. Financial Narrative
2. Financial Position Statement
3. Program Income Statement
4. Restricted and Chapter Funds
5. Investment Advisor's Report
6. Investment account Snapshot Report
7. AFS Investment Committee Draft Tasks



American Fisheries Society

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Scott Bonar, PhD
President 2019-2020

Douglas J. Austen, PhD
Executive Director

September 2019 Financial Narrative – 11/14/19

Summary. The September 2019 financial reports show continued strong operating results with higher income and lower expenses in comparison to this time last year. Investment income, membership, annual meeting and journals are the primary income drivers for these results along with lower overall expenses. Assets, while lower than last year, declined by \$123,000 or 2.2%, since July mainly from lower bank account balance.

Financial Position. Assets total \$5,381,000 and are about 3.5% lower than this time last year. Following are summary explanations of key variances between for this year and last:

Cash- the bank account balance stands above last years' level from lower overall expenses and an annual meeting held later in the fiscal year.

Receivables- are lower this year awaiting invoicing of major Hutton funders (totaling about \$150,000) that by agreement must be invoiced after the program ends.

Inventory- new book titles were added to inventory in the past few months.

Fixed assets- increased reflecting upgrades to the board reporting system and iMIS membership database.

Investments- even with strong performance of over 11% in 2019 so far, the account balance is lower reflecting withdrawals in late 2018 and in July 2019.

Accounts payable- moderately higher due to an increase in accrued benefits.

Accrued expenses- includes chapter investments and other accruals for publications, the Rotenone program and are higher from additional chapters participating in the investment program.

Deferred income- represents the unamortized balance of the \$900,000 Wiley publishing advance and reported as prorated earnings monthly over the life of the 7-year agreement.

Net Assets- comprises both unrestricted and restricted funds. The balance of restricted funds totals \$2,992,000 of the \$4,245,000 Net Assets total.

Program Results. Revenue through September totals \$3,142,000 and is \$444,000 (16%) higher than this time last year. 2019 YTD revenue is now even higher than for year-end 2018. Expenses total \$2,413,000 and show proportionately favorable results, though most of the positive variance relates to the annual meeting being held later in the year. Following are summary explanations of key variances between for this year in comparison to last:

Income Variances:

Administration- investment income is recorded here and both interest income and unrealized gain, are substantially higher this year due to a very strong stock market. A large portion of this income, about 70%, is attributable to the restricted funds.

Web- income represents unit web fees, which were billed later this year, and diversity joint venture (DJV) income which was active in 2018 but not in 2019.

Continuing education- this year's program is strong and attracting a higher number of registrations.

Annual meeting- Meeting paid registrations were 1,958 and total registrations were 2,141 (including comps, VIPs, speakers, etc). Exhibits sales totaled over \$110,000 and sponsorships were \$85,000.

Publications- with fewer new titles, books sales are tracking behind last year while journals income is marginally higher due to annual fee adjustments to the guaranteed base royalty and editorial support.

Expense Variances:

Administration- 2019 is reporting lower as last year had dues/contributions expense to WCFS and business insurance expenses not applicable to this year. A portion of bank fees (\$25,000) needs to be transferred to the Reno meeting budget.

Staff costs- are marginally higher and will continue to trend lower relative to last year with two open staff positions not being filled.

Technology- are tracking about on budget and appear low compared to last year when 2018 had costs that were subsequently moved to other program codes by year end.

Board- travel is lower to date than this time last year as some officer travel occurred in October and November.

Cornell- this program is essentially complete with one task wrapping up after the Reno meeting.

Other grants and contracts- expenses for the recent Standard sampling project, with offsetting reimbursement invoicing submitted.

Annual Meeting- lower expenses related to meeting held later in the year with most expenses paid afterwards.

Membership- expenses higher due to allocating a portion of bank fees.

Publications- the variances in books, journals and Fisheries relate to the timing of paying editorial stipends.

Investments: The third quarter performance reports are attached and show 2019 composite account returns of 11.65%. This return captures about 57% of the YTD S+P 500 return of 20.55%. Recall AFS separated its investments into two investment accounts, one primary account and the other to secure the bank credit line. Both are under the same investment strategy. The credit line is currently \$0 and staff do not anticipate needing additional cash, from the credit line or the investments account, through the end of this year.

American Fisheries
Statement of Financial Position
As of 9/30/2019

	2019	2018	Variance
ASSETS			
Current Assets			
Petty Cash		\$694	(\$694)
Checking	442,764	93,811	348,953
Accounts Receivable	99,519	253,520	(154,001)
Allowance of doubtful accounts	(14,170)	(14,170)	
Inventory	276,324	264,242	12,082
Prepaid Expenses & Deposits	13,005	32,931	(19,926)
Current Assets	<u>817,442</u>	<u>631,028</u>	<u>186,414</u>
Property and Equipment	1,202,149	1,138,457	63,692
Accumulated Depreciation	(773,259)	(727,781)	(45,478)
Net Property and Equipment	<u>428,890</u>	<u>410,676</u>	<u>18,214</u>
Long Term Assets			
Long-Term Investments	4,134,806	4,532,217	(397,411)
Total Long Term Assets	<u>4,134,806</u>	<u>4,532,217</u>	<u>(397,411)</u>
Total Assets	<u>5,381,138</u>	<u>5,573,921</u>	<u>(192,783)</u>
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts Payable	115,922	95,685	20,237
Accrued Expenses	254,568	227,943	26,625
Subunits Dues Payable	81,393	75,215	6,178
Subunits Books Payable	(4,368)	2,659	(7,027)
Deferred Income	689,122	810,232	(121,110)
Total Current Liabilities	<u>1,136,637</u>	<u>1,211,734</u>	<u>(75,097)</u>
Net Assets			
Net Assets - Restricted and Unrestricted	3,478,325	4,408,463	(930,138)
Change in Net Assets - Curr Year	766,176	(46,276)	812,452
Total Net Assets - End. Balance	<u>4,244,501</u>	<u>4,362,187</u>	<u>(117,686)</u>
Total Liabilities and Net Assets	<u>5,381,138</u>	<u>5,573,921</u>	<u>(192,783)</u>

AMERICAN FISHERIES

All Programs

For the Nine Months Ending 9/30/2019

	Year to Date - Actual			Budget		2018 Annual	2019
	2019	2018	Var \$	2019 BUDGET	vs YTD Actual	Actual	FORECAST
Revenue							
Administration	\$489,560	\$257,682	\$231,878	\$160,000	\$329,560	(\$195,565)	\$489,560
Web	2,370	24,439	(22,069)	9,000	(6,630)	27,199	3,000
Continuing Education	32,295	13,095	19,200	15,000	17,295	13,095	32,295
Certification	4,050	3,121	929	6,000	(1,950)	4,471	6,000
Other Education				12,000	(12,000)		0
Hutton	5,000		5,000	150,000	(145,000)	5,000	175,000
DJV National Park						18,449	
Cornell		82,311	(82,311)			45,072	10,000
Other Grants & Contracts				142,000	(142,000)		
Annual Meeting	1,065,406	807,950	257,456	1,653,000	(587,594)	891,282	1,130,000
Other Meetings				25,000	(25,000)		
Membership	548,543	533,641	14,902	514,000	34,543	533,641	548,543
Awards	4,477	3,597	880	4,000	477	4,957	4,477
Mem Other	18,504	11,815	6,688	8,000	10,504	20,366	18,504
Jobs	34,900	30,650	4,250	30,000	4,900	43,650	34,900
Advocacy		13,310	(13,310)	15,000	(15,000)	13,310	
Books	103,669	118,271	(14,602)	124,000	(20,331)	154,683	124,000
Journals	832,681	797,721	34,960	1,244,000	(411,319)	1,193,311	1,150,000
Fisheries	145	335	(190)		145	335	
Other Publications		79	(79)			79	
Total Revenue	3,141,600	2,698,017	443,583	4,111,000	(969,401)	2,773,335	3,726,279
Expenses							
Administration	283,102	305,579	22,477	287,000	3,898	389,842	310,000
Staff Costs	1,586,341	1,575,595	(10,746)	2,197,000	610,659	2,120,351	2,073,826
Technology	33,043	58,226	25,183	39,000	5,957	45,207	39,000
Communication	2,605	3,072	467	11,000	8,395	3,072	5,000
Web	24,981	12,270	(12,711)	19,000	(5,981)	54,250	24,981
Development	2,950	1,377	(1,573)	12,000	9,050	1,412	5,000
Continuing Education	2	7,145	7,143	10,000	9,998	9,289	10,000
Certification	84	126	42	1,000	916	165	1,000
Other Education	109		(109)	1,000	891		
Board	28,108	44,242	16,134	54,000	25,892	59,282	45,000
Committees				2,000	2,000		
Hutton	115,040	104,414	(10,627)	123,000	7,960	104,865	123,000
Cornell	(453)	42,025	42,478		453	58,715	9,000
Other Grants & Contracts	12,603	2,865	(9,738)	108,000	95,397	11,121	
Annual Meeting	102,274	499,890	397,616	1,007,000	904,726	704,787	600,000
Other Meetings	1,699	621	(1,079)	1,000	(699)	621	1,699
Membership	112,000	95,398	(16,603)	114,000	2,000	110,330	147,000
Awards	15,402	14,871	(531)	15,000	(402)	15,988	3,000
Mem Other	778	1,324	546	1,000	222	1,764	1,000
Units				1,000	1,000		
Advocacy	6,005	7,807	1,802	14,000	7,995	8,800	7,000
Books	13,171	36,107	22,936	33,000	19,829	60,649	33,000
Journals	89,911	59,988	(9,924)	162,000	92,089	105,902	162,000
Fisheries	2,825	16,728	13,903	3,000	175	26,001	3,000
Total Expenses	2,412,580	2,889,470	476,887	4,215,000	1,802,419	3,892,393	3,603,506
Net Change from Operations	729,020	(191,453)	920,470	(104,000)	833,018	(1,119,058)	122,773
Non Operating (shown on a net basis)							
Restricted contributions	49,731	145,176	(95,445)		49,731	186,646	0
Total Non Operating	49,731	145,176	(95,445)		49,731	186,646	0
TOTAL NET CHANGE	778,751	(46,277)	825,025	(104,000)	882,749	(932,412)	122,773
Net Operating Results (without investment)	\$289,191	(\$303,959)				(\$736,847)	(\$366,787)

AFS Restricted Funds and Chapter Investments

as of September 30, 2019

Fund / Account	Sept 2019	June 2019	Dec 2018	Sept - Dec Change
Restricted Funds				
Skinner Memorial Fund	\$408,905	\$405,215	\$362,891	\$46,014
Publications Endowment Fund	\$840,068	\$832,486	\$745,739	\$94,329
J. Francis Allen Scholarship Fund	\$270,383	\$270,420	\$241,835	\$28,548
Snieszko Endowment Fund	\$72,865	\$72,207	\$64,718	\$8,146
Sully Fund	\$7,635	\$7,566	\$6,106	\$1,529
CRS/International Fisheries Endow. Fd	\$315,853	\$324,135	\$290,498	\$25,354
Shelby Gerking Education Fund	\$87,817	\$87,025	\$77,999	\$9,818
Hutton Fund	-\$22,660	\$31,461	\$68,440	-\$91,101
Steve Berkeley Fellowship	\$369,852	\$366,593	\$339,423	\$30,430
AFS 2000 Fund	\$132,873	\$131,674	\$118,018	\$14,855
Obligated Reserve	\$154,902	\$153,504	\$137,584	\$17,318
DJV National Park Foundation	\$13,421	\$13,300	\$24,522	-\$11,102
FWS Diversity Scholarship Program	\$0	\$0	\$0	\$0
Totals	\$2,651,913	\$2,695,585	\$2,477,774	\$174,139
Joan Duffy	\$366	\$367	\$325	\$41
Developing Countries	\$0	\$0	\$0	\$0
Disaster Relief Fund	\$0	\$0	\$0	\$0
World Council of Fisheries	\$0	\$0	\$0	\$0
Past president's Endowment Fund	\$45,112	\$44,705	\$39,944	\$5,169
Puerto Rico Fund	\$11,670	\$11,565	\$10,365	\$1,305
Combined Federal Campaign/ Disaster Relief	\$9,202	\$9,119	\$8,173	\$1,029
Totals	\$66,350	\$65,755	\$58,807	\$7,543
Chapter Investments				
TN Chapter	\$12,514	\$12,401	\$11,115	\$1,399
North Central Division (NCD)	\$25,529	\$25,298	\$22,675	\$2,854
ICTALURID Tech Committee	\$19,147	\$18,974	\$17,006	\$2,141
Nebraska Chapter	\$6,382	\$6,325	\$5,669	\$714
MS Chapter	\$13,004	\$12,887	\$11,550	\$1,454
Wisconsin Chapter -***	\$30,496	\$30,221	\$27,086	\$3,409
IL Chapter- ***	\$12,197	\$12,087	\$10,833	\$1,364
NY Chapter	\$12,199	\$12,089	\$10,836	\$1,364
MN Chapter	\$30,499	\$30,223	\$27,089	\$3,410
GA Chapter	\$24,399	\$24,179	\$21,671	\$2,728
MI Chapter	\$12,199	\$12,089	\$10,836	\$1,364
Education Sec	\$24,399	\$24,179	\$21,671	\$2,728
Indiana Chapter	\$12,183	\$12,073	\$10,821	\$1,362
Southern Division	\$10,669	\$10,573	\$9,476	\$1,193
Walleye Technical Committee	\$5,335	\$5,286	\$4,738	\$596
Totals	\$251,150	\$248,883	\$223,071	\$28,079
Books Contributions FY 2017 -2019	\$22,291	\$65,746	\$63,496	-\$41,205
GRAND TOTALS	\$2,991,703	\$3,075,969	\$2,823,148	\$168,555



October 14, 2019

MEMORANDUM

To: Douglas Austen,
Executive Director; and
Dan Cassidy, Deputy Exec. Dir.,
American Fisheries Society

AXA Advisors, LLC

Gretchen S. Bolton, CFP™, CLU, LUTCF
Financial Consultant
Northeast Division



From: Gretchen S. Bolton,
CFP®, CLU, ChFC

Subject: **American Fisheries Society 3rd Quarter Review 2019**

The 3rd Quarter Review for 2019 of AFS Long Term Investment and Collateral Reserves is based on figures from AXA/LPL Performance Appraisal, year-to-date through September 30, 2019, as well as particular concerns looking to the end of the year. Along with this aggregate report, Morningstar Snapshot reports are also sent herewith. The most authoritative sources for account information are your monthly Statements, which have been sent to you separately.

\$4,134,806.41 in total was in Reserves at market close on September 30, 2019.¹ The Long-Term Reserve balance was \$3,386,983.22, and the Collateral Reserve account balance \$747,823.19 (\$72,823.19 more than the balance requirement of \$675,000 in the Collateral Reserves).

\$400,000 was redeemed from securities and transferred to your operating funds in the bank from LT Reserve on July 1, for repayment of bank line of credit of \$250,000, for \$10,000 in awards, and for operating expenses. Thus, the 3rd Quarter actually started with a Reserve balance of \$3,394,487.99 in Long Term Reserves and \$4,144,936.17 in total.

The S&P 500 Total Return index² registered a 20.55% gain since the beginning of the year to end of September, despite numerous periods of volatility. After the withdrawal, and some rebalancing in July, the current allocations of the combined portfolios are 68.3% equity to 31.7% fixed income and cash, a more conservative allocation than the 73/27 mix which had been put into place with trades in April. AFS asks us to anticipate possibility of further withdrawals in the fall.

Your 2019 composite returns at end of quarter came in at 11.65% for the year, showing no significant gain for the quarter, but please note that we took gain when doing the withdrawal in July. Cash balance on October 1 totaled \$55,366, or 1.34% of the accounts. Past performance is no guarantee of future performance.

Fixed income holdings will yield about \$58,626 over the next 12 months, and another \$42,394 will come from dividends on stock funds, bringing the annual cash yield to 2.44% (some reinvested) for the portfolios, a slight increase over the previous quarter.¹ With a quarter point reduction in Federal interest rates, the Barclay's US Aggregate Bond Index² moved up to 8.52% return for year to date, and most of your bond fund net asset values are similarly up, with significant increases in long duration bonds, and smaller declines in global and short term. Your allocations are not the same as the composite in the aggregate bond index.

AXA ADVISORS

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We are able to evaluate the quality and performance of your current investments through the hypothetical Morningstar Snapshot.³ It demonstrates what the performance of your portfolio's specific fund choices in the given allocation would have looked like over a multi-year look-back period, in a *static* portfolio, with no buys, sells or withdrawals. Our goal is that quality fund choices will outperform benchmark indices, on returns and on risk, on a rolling look-back basis.

Though more moderate than the benchmark, your current mix of funds beat the Moderately Aggressive benchmark in most of the multi-year look-back periods illustrated, at the same time as your risk was less than the benchmark risk.⁴ Past performance is, of course, no guarantee of future performance. Note that lower performing funds were replaced in April in both accounts. The Snapshot does not include those funds that were replaced, nor does it adjust for withdrawals, and thus figures will not match directly with the returns quoted in quarterly Appraisal reports.

AXA/LPL Research's MidYear Outlook 2019, giving an update on thinking in our Investment Research Department, was sent to you in June. I attach a recent client letter from LPL's Chief Investment Strategist, which states, "In conclusion, fundamentals of the U.S. economy remain solid even as trade uncertainty weighs on investor sentiment." I encourage you to read these two pieces for a longer term perspective.

¹Figures are based on the September 30, 2019, AXA/LPL Performance Appraisal Reports and the Estimated Income projections, which accompany this summary. Total returns are calculated by a modified internal rate of return method and include both market valuation changes and dividends. While this material summarizes certain information contained in the attached documentation, it is not the official record of your account. This summary is offered at your request for your general reference, but the information it provides is in no way guaranteed. You should rely solely on the attached documentation and monthly statements that you have already received for complete and final information. In the event of a discrepancy between this summary and the attached documentation, or a discrepancy between this summary and any other product sponsor/issuer-generated statements, the monthly statements will prevail. Please note that values shown herein may not reflect surrender charges that may be applicable to annuities and life insurance products and that some investments may have substantial fees and/or penalties associated with early withdrawals. (This last sentence does not apply to your current holdings.) Securities products and services are offered through AXA Advisors, LLC (member FINRA and SIPC), 1290 Avenue of the Americas, New York, NY 10104 (212) 314-4600.

²All quoted indices herein are unmanaged baskets of securities according to type, valuable as indications of market trends, not directly comparable to your portfolio. Indices are provided by Morningstar Associates daily, at its website <http://news.morningstar.com/index/indexreturn.html>. Past performance is no guarantee, nor forecast, of future performance.

³Resources used in preparing this report include AXA Advisors portfolio information sources; Morningstar Associates, LLC; S&P Stock Reports; LPL Financial research sources, and access to multiple independent researchers' evaluations and recommendations. Please refer to the Research Disclaimer Statements accompanying the Portfolio Appraisal and the Morningstar Snapshot.

⁴Volatility or "risk" is measured by Standard Deviation; return on risk is measured by the Sharpe ratio—see the Morningstar Snapshot report, which looks back at and provides statistics on the performance of your *current* allocations and fund selections over a period of years. Returns in the Morningstar report are not identical with your actual returns, since activities in your accounts (including deposits, withdrawals, and changes in investments) in the look-back periods are not taken into consideration.

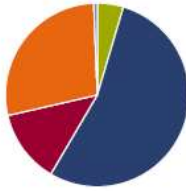
Portfolio Snapshot

Portfolio Value
\$3,360,705.88

Benchmark
DJ Moderately Aggressive TR USD (USD)

American Fisheries Society: AMERICAN FISHERIES S

Analysis 09-30-2019



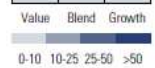
Asset Allocation

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	4.60	30.03
US Stocks	53.86	39.80
Non-US Stocks	12.95	17.06
Bonds	27.96	6.75
Other/Not Clsfd	0.63	6.36

Morningstar Equity Style Box %

	Large	Mid	Small
Value	27	20	15
Blend	8	8	9
Growth	4	4	5



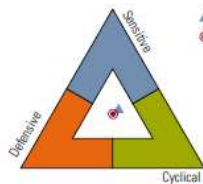
Morningstar Fixed Income Style Box %

	High	Mid	Low
Ltd	0	0	0
Mod	20	0	0
Ext	57	9	4



Stock Analysis 09-30-2019

Stock Sectors



World Regions

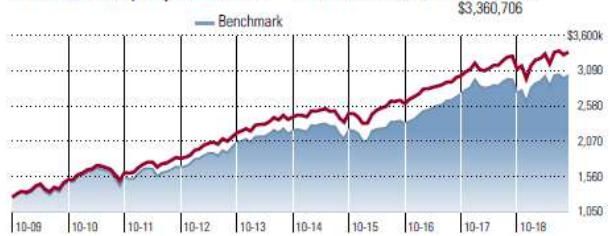


	Portfolio (%)	Bmark (%)
Cyclical	33.68	37.75
Basic Matls	5.64	4.56
Consumer Cycl	8.77	12.02
Financial Svs	15.67	17.01
Real Estate	3.60	4.16
Sensitive	35.11	40.84
Commun Svs	2.63	3.30
Energy	7.10	4.84
Industrials	10.77	10.06
Technology	14.61	22.64
Defensive	31.21	21.41
Consumer Def	8.34	7.42
Healthcare	20.15	11.18
Utilities	2.72	2.81
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	87.56	69.71
North America	87.01	67.97
Latin America	0.55	1.74
Greater Europe	8.97	2.97
United Kingdom	2.82	0.46
Europe-Developed	5.94	0.37
Europe-Emerging	0.02	0.88
Africa/Middle East	0.19	1.26
Greater Asia	3.47	27.32
Japan	1.28	11.24
Australasia	0.37	3.07
Asia-Developed	1.02	6.00
Asia-Emerging	0.80	7.01
Not Classified	0.00	0.00

Performance 09-30-2019

Investment Activity Graph



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.16	1.84	8.08	7.08	10.13
Benchmark Return	0.08	2.06	8.49	6.77	8.84
+/- Benchmark Return	0.08	-0.22	-0.41	0.31	1.29

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods	Best %	Worst %
3 Months	9.89 (Sep 2010-Nov 2010)	-11.03 (Jul 2011-Sep 2011)
1 Year	25.89 (Jul 2010-Jun 2011)	-7.06 (Mar 2015-Feb 2016)
3 Years	16.64 (Oct 2011-Sep 2014)	5.97 (Mar 2013-Feb 2016)

Portfolio Yield (09-30-2019)	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 09-30-2019

Top 10 holdings out of 26

	Symbol	Type	Holding Value \$	% Assets
Vanguard Total Stock Market ETF (USD)	VTI	ETF	541,939	16.13
Delaware Value® Inst (USD)	DDVIX	MF	482,750	14.36
Invesco Oppenheimer Senior FI Rate Y (USD)	OOSYX	MF	358,556	10.67
Tweedy, Browne Global Value (USD)	TBGVX	MF	229,502	6.83
Thornburg Limited Term Income Instl (USD)	THIIX	MF	209,527	6.23
Delaware Healthcare I (USD)	DLHIX	MF	188,830	5.62
Lord Abbett High Yield F (USD)	LHYFX	MF	153,089	4.56
Vanguard Small Cap Value Index Admiral (USD)	VSIAX	MF	123,759	3.68
Ivy Small Cap Growth I (USD)	IYSIX	MF	118,912	3.54
iShares Core Dividend Growth ETF (USD)	DGRO	ETF	105,326	3.13

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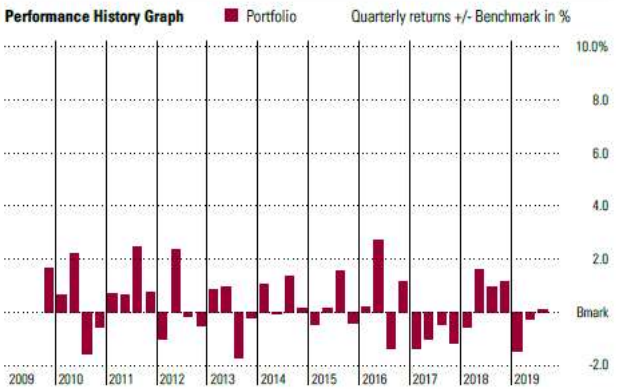
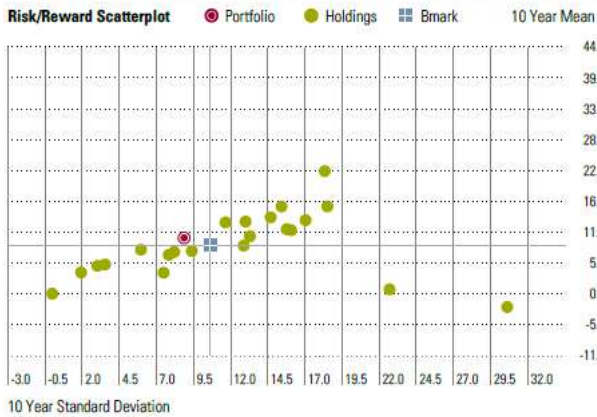
Portfolio Snapshot

Portfolio Value
\$3,360,705.88

Benchmark
DJ Moderately Aggressive TR USD (USD)

American Fisheries Society: AMERICAN FISHERIES S

Risk Analysis 09-30-2019



Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	8.49	9.66	8.35	9.64	8.87	10.64
Mean	8.08	8.49	7.08	6.77	10.13	8.84
Sharpe Ratio	0.79	0.75	0.76	0.64	1.12	0.83

MPT Statistics*

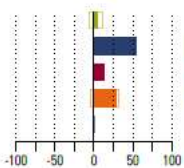
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.46	1.06	2.53
Beta	0.86	0.85	0.82
R-Squared	96.73	96.61	97.22

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 09-30-2019

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	4.60	10.80	6.21
US Stocks	53.86	53.87	0.01
Non-US Stocks	12.95	12.95	0.00
Bonds	27.96	31.65	3.69
Other/Not Clsfd	0.63	0.64	0.01
Total	100.00	109.91	9.91

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	98.57	89.36
Emerging Markets	1.43	10.64
Not Available	0.00	0.00
Valuation Multiples		
Price/Earnings	17.78	16.80
Price/Book	2.27	2.11
Price/Sales	1.34	1.55
Price/Cash Flow	10.40	10.99

Geometric Avg Capitalization (\$Mil)

Portfolio	26,186.62
Benchmark	50,073.17

Credit Quality Breakdown

	% of Bonds
AAA	20.86
AA	2.80
A	5.21
BBB	12.02
BB	21.90
B	29.63
Below B	4.94
NR	2.62

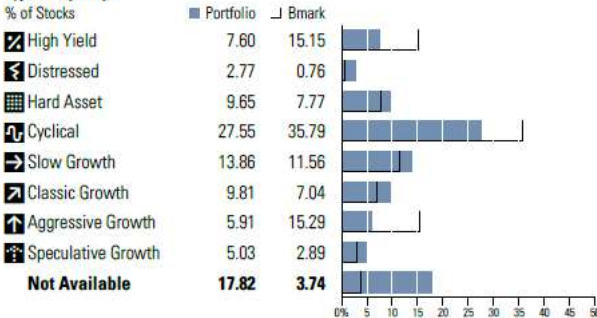
Profitability

	Portfolio	Bmark
% of Stocks	2019-09	2019-09
Net Margin	12.12	17.11
ROE	16.68	21.01
ROA	5.13	7.65
Debt/Capital	41.61	39.47

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	6.57	0.50
Avg Eff Duration	3.18	0.50
Avg Wtd Coupon	—	0.50

Type Weightings



Fund Statistics

Potential Cap Gains Exposure	16.87
Avg Net Expense Ratio	0.62
Avg Gross Expense Ratio	0.64

*Full return history is not available for all securities. Please see Return Participation disclosure.

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American Fisheries Society
Financial Planning Policies and Procedures
Audit, Investment and Management Committee Tasks

Initial Outline of Tasks as of 10/24/19

Short-term Tasks (by January 31, 2020):

- Segregate unrestricted and restricted board designated reserve, award and chapter funds according to purpose and investment horizon.
- Refine and adopt investment policies to accommodate these fund goals, segregating assets into like accounts if necessary.
- Revise and adopt financial policies covering budgeting procedures, reserve goals, cash flow, asset management, borrowings and other ratio benchmarks.
- Define financial reports, metrics and trend analyses that will assist governance in benchmarking financial performance, budget adoption and resource allocation decisions.
- Determine the coordination needed among the AC, IC, and MC in overall Society financial management.

Long-term Tasks (TBD):

- Determine the orientation and training needed to educate incoming AC, IC, MC and Governing Board members to enhance their effectiveness as Society leaders.
- Outline the steps necessary for translating the AFS strategic plan into operational goals and financial plans incorporating Presidential and Executive Director Work Plans.
 - o Define Unit leaders responsibilities supporting Society goals and reporting needs
 - o Define volunteer recruitment, orientation and committee charges and reporting processes necessary to support Society goals
 - o Define AFS reporting requirements to its Units
- Define annual operational and financial reporting for the membership to convey performance against organizational goals and financial results.

Attachment B – Emporia State University Student Subunit

Bylaws of the Emporia State University Subunit of the Kansas Chapter of the American Fisheries Society

Article I. Name and Objectives

1. The name of this organization shall be the Emporia State University Subunit of the Kansas Chapter of the American Fisheries Society hereinafter referred to as the Subunit, Chapter, and Society respectively.
2. The objectives of the Subunit shall be those of the Society as set forth in Article I of the Constitution. In addition the Subunit also has the following objectives:
 - *Encourage communication among the Emporia State University Subunit and other student subunits, State chapters, North Central division, and the American Fisheries Society.*
 - *Increase educational opportunities in fish conservation and management for students at Emporia State University*
 - *Prepare membership for careers related to fish management, fish conservation, and fisheries biology.*
 - *Foster campus and community awareness in membership through a shared interest in fish conservation and management*
3. All activities of this Subunit shall conform to the Society's Constitution, Rules, and Procedures.

Article II. Membership

1. The membership of the Subunit shall be composed of Emporia State University students, faculty, and alumni who are active members of the Chapter or the Kansas Chapter of the Wildlife Society.
2. Only active members of the Society or the Wildlife Society may vote, hold office, or chair a committee.

Article III. Officers

1. The officers of the Subunit shall consist of a President, Vice President, and Secretary – Treasurer.
2. All officers must be members in good standing of the Society or the Wildlife Society.
 - a. At least one officer must be a member in good standing of the Society.
3. Officers shall be nominated by a nominating committee appointed by the President. Officers shall be elected by a majority of ballots cast and election methods shall be determined by the Executive Committee.

4. Terms of newly elected officers shall change at the meeting closest in time to the Society's annual meeting.
5. The Subunit Officers shall serve for a period of one year in each office, and shall be ineligible for reelection for a period of one year after the expiration of their term.
6. In the event of a vacated position, the Executive Committee shall appoint a qualified replacement to fill the unexpired term.
7. No elected officer or appointed committee member of the Subunit shall receive any salary or other compensation. Expenses associated with Subunit-related activities may be defrayed from funds available to the Subunit when authorized by the Executive Committee.

Article IV. Duties of Officers

1. The President shall:
 - a. Preside at all meetings;
 - b. Serve as Chair of the Executive Committee;
 - c. Appoint all committees;
 - d. Coordinate the activities of the Subunit's standing and special committees and serve as liaison between such committees and the Executive Committee;
 - e. Represent the Subunit to the Kansas Chapter and the Kansas Chapter of the Wildlife Society;
 - f. Conduct official correspondence for the Subunit and present reports of Subunit activities at the annual meeting; and
 - g. Make such appointments and perform other duties and functions as are authorized and necessary.
2. The Vice President shall:
 - a. Serve on the Executive Committee;
 - b. Serve as the chair of the Nominating Committee;
 - c. Serve as the chair of the Program Committee; and
 - d. Shall assume the duties of the President in the event of his/her absence or inability to act.
3. The Secretary – Treasurer shall:
 - a. Keep the official records of the Subunit, collect and be custodian of any fees or assessments authorized by these bylaws or funds allotted to the Subunit by the Society;
 - b. Disburse funds only as authorized by either the membership or Executive Committee.
 - c. Submit, at the annual Subunit meeting, the year-end report for the previous fiscal year and a comparison of approved versus actual income and expenditures for the current fiscal year;
 - d. Submit minutes of the annual Subunit meeting to the President of the Kansas Chapter within 30 days after the annual Subunit meeting;
 - e. Serve on the Executive Committee; and
 - f. Conduct elections.

Article V. Executive Committee

1. The Executive Committee of the Subunit shall consist of elected officers and other members as appointed by the President.
2. The Executive Committee is authorized to act on behalf of the Subunit between meetings.
3. A majority of voting Executive Committee members constitutes a quorum. A quorum is required for transactions of official business at an Executive Committee meeting. Executive Committee members can appoint proxies.
4. Each member of the Executive Committee shall have one vote on Executive Committee decisions. In the event of a tie, the President may cast the deciding vote.
5. Executive Committee meetings are called by the President and are typically held three times a year.

Article VI. Meetings and Voting

1. The Subunit shall hold at least one meeting annually at a time and place designated by the Executive Committee. Special meetings may be called by the President with approval of the Executive Committee.
2. A quorum is required for transactions of official business and shall be a majority of the Subunit membership. [Note: this is a default used in Robert's Rules. Robert's Rules also suggest that a quorum should be based on the number of members normally expected to be attending a meeting, which could be a lot less than 50%+ of the total membership.]
3. Business and voting may be conducted via mail or electronic media if approved by the Executive Committee.
4. Unless otherwise specified in these Bylaws or the Constitution of the Society, meetings are conducted according to the latest edition of Robert's Rules of Order.
5. Decisions at meetings are by simple majority of Active Members voting, except 2/3 majorities are required in special cases such as amending the Bylaws and suspending a Rule. Other less frequently used voting requirements are described in Robert's Rules of Order.

Article VII. Subunit Committees

1. Committees and Chairs of committees, except as listed in Articles IV and V of these Bylaws, shall be appointed and charged by the President. Except for Standing Committees, these Subunit committees shall cease to function upon the discharge of the duties for which they were appointed or with the end of the term of the appointing officer.
2. Standing Committees help the President and the Executive Committee conduct the Subunit's affairs, and the chairs should report their committees' activities, findings, and recommendations at Subunit meetings and interim meetings of the Executive Committee.
3. The Subunit has established the following Standing Committees:

Article VIII. Dues and Fees

1. The Executive Committee shall establish annual dues subject to approval of the members voting at the annual meeting.
2. The Executive Committee may assess registration fees for meetings.

Article IX. Bylaws

1. The Bylaws are the defining document for the Subunit and take precedence over all other rules and procedures of the Subunit. The Bylaws cannot be suspended and cannot be changed without prior notice to members.
 - A. The Bylaws may be amended by a 2/3 majority of Active Members choosing to vote, provided that the proposed amendment(s) are circulated in writing to the membership at least 30 days prior to voting.
 - B. In accordance with the Society Constitution, a proposed amendment shall be reviewed by the Society's Constitutional Consultant for conformity with the Constitution, Rules, and Procedures of the Society. The Constitutional Consultant presents the adopted amendment to the Society Management Committee for approval.
 - C. Amendments take effect when the Subunit receives written notice of their approval by the Management Committee from the Executive Director.

Established <DATE> (Randall Schultz, AFS Constitutional Consultant)

Attachment C – CARS Bylaws

Bylaws of the Canadian Aquatic Resources Section of the American Fisheries Society

Article I. Name and Objectives

1. The name of this organization shall be the Canadian Aquatic Resources Section of the American Fisheries Society, hereinafter referred to as the Section and Society, respectively.
2. The general objectives of the Section are those of the Society as set forth in the Society's Constitution. The specific objectives are to:
 - a) promote the conservation, development, and wise management of aquatic resources in Canada, within the context of sound ecological principles and sustainability;
 - b) gather and disseminate information pertaining to fisheries and aquatic science in Canada;
 - c) promote the educational and technical aspects of the fisheries profession in Canada;
 - d) determine, and respond to, the specific needs of fisheries and aquatic scientists and practitioners in Canada;
 - e) provide coordination for review of, and comment upon, government proposed legislation and policy; and.
 - f) facilitate Society policy development and review pertaining to Canadian aquatic resource issues.
3. In accordance with the AFS Strategic Plan, CARS is committed to increasing gender, ethnic, disciplinary, and cultural diversity of its membership and executive committee. CARS aims to promote equity, diversity, and inclusion within the fisheries profession in Canada. Doing so is vital to maintaining relevance and responding to the challenges facing Canadian fisheries science and management.

Article II. Membership and Dues

1. Membership in the Section shall be open to all individual or institutional members of the Society in good standing who pay the annual Section dues (currently USD \$5).
2. Only active members of the Society may vote, hold office, or chair a committee.

Article III. Officers

1. The voting officers of the Section shall be the President, Vice-President, Immediate Past-President, Secretary-Treasurer, Communications Officer, Assistant Communications Officer, and Student Member. The Secretary-Treasurer position may be filled as a combined single position or as two separate positions. Chapter Representatives will be ex-officio members of the Executive Committee.
2. All officers shall serve for a term of two years, except the Student Member who will serve one year.
3. No officer shall hold the same office for consecutive complete terms except the Secretary-Treasurer, the Communications Officer, the Assistant Communications Officer, and Student Member who may hold office for multiple consecutive terms. Past officers may again hold the same office after the lapse of at least one complete term or may serve to complete a term of a position that was vacated between terms.
4. New officers will be installed at the annual meeting except for the Student Member who will be installed during the first Section meeting in September following the annual election.
5. Officers serve without salary or other compensation for their services. Expenses may be defrayed from funds available to the Section when authorized by the Executive Committee.

Article IV. Duties of Officers

- 1) The President shall:
 - a) chair the Executive Committee of the Section;
 - b) preside at the business meetings of the Section;
 - c) appoint all Committee members and serve as an ex-officio member thereof;
 - d) represent the Section as a member of the Society's Governing Board;
 - e) oversee the Section's fiduciary responsibility by communicating with the Secretary-Treasurer to ensure that the Section's funds are managed appropriately and that required Canada Revenue Agency (CRA) reporting is completed annually; and,
 - f) perform other duties and functions as authorized and necessary.
- 2) The Vice-President shall:
 - a) perform the duties of President in the absence of the President;
 - b) assume the office of the President in the event that the office is vacated;
 - c) accede to the Presidency upon completion of the term of Vice-President; and,
 - d) perform other duties as may be required by the Executive Committee.
- 3) The Immediate Past-President shall:

- a) assist the other officers as needed;
 - b) chair the Nominating Committee; and,
 - c) perform other duties as may be required by the Executive Committee.
- 4) The Secretary-Treasurer shall:
- a) keep the official records of the Section;
 - b) maintain a current list of the Section membership;
 - c) assist the President in preparing the annual report to the Society;
 - d) collect and be custodian of Section funds;
 - e) disperse funds as authorized by the Executive Committee;
 - f) submit a record of receipts and disbursements at the annual meeting and to the Executive Director of the Society within 30 days after said meeting;
 - g) complete required CRA reporting on an annual basis; and,
 - h) perform other duties as may be required by the Executive Committee.
- 5) The Communications Officer shall:
- a) maintain the Section webpage, email list, and social media accounts;
 - b) Distribute semi-monthly newsletters containing relevant information to the Section membership;
 - c) work closely with the President to ensure that all major announcements pertaining to the Section are communicated to the membership and to the Society;
 - d) work with the Immediate Past-President to ensure that the slate of candidates, biographical profiles for each candidate, and ballots are distributed to Section members by June 30 in the election year;
 - e) solicit articles (e.g., webpage posts) from the membership on Canadian fisheries and aquatic resource issues for the Section website and in *Fisheries*; and,
 - f) perform other duties as may be required by the Executive Committee.
- 6) The Assistant Communications Officer shall:
- a) assist the Communications Officer in the management of the Section webpage, email list, and social media accounts; and,
 - b) perform other duties as may be required by the Executive Committee.
- 7) The Chapter-named Representatives shall:
- a) represent each of the Atlantic International Chapter, the Washington-BC International Chapter, the Mid-Canada Chapter and the Ontario Chapter;
 - b) solicit articles on Canadian fisheries and aquatic resource issues for publication in *The Literal Zone* or in *Fisheries*; and,

- c) perform other duties as may be required by the Executive Committee.
- 8) The Student Member shall:
- a) maintain contact with the Student Sub-Unit of the Education Section;
 - b) coordinate the Canadian portion of the Campus Network;
 - c) be a member of the CARS Web Site Committee;
 - d) be a member of the Peter A. Larkin Memorial Award and Endowment Fund Committee;
 - e) keep the President and the ExCom informed of students' needs, interests, and activities; and,
 - f) perform other duties as may be required by the Executive Committee.

Article V. Executive Committee

1. The Section Executive Committee (ExCom) is composed of the officers of the Section and the Chapter-named representative of each of the following American Fisheries Society units: the Atlantic International Chapter, the Washington-BC International Chapter, the Mid-Canada Chapter, and the Ontario Chapter.
2. The Executive Committee shall have the authority to determine policies and conduct business consistent with the objectives of the Section.
3. Meetings of the Executive Committee may be held at the call of the President when a majority of the committee members can meet and conduct business.
4. Business and voting by the Executive Committee may be conducted by mail or electronic media.
5. A quorum is required for transaction of official business at an Executive Committee meeting. A quorum for an Executive Committee meeting shall consist of at least five ExCom members.
6. Each member of the Executive Committee shall have one vote on Executive Committee decisions. In the event of a tie, the President's vote shall be the deciding vote.

Article VI. Meetings

1. The Section shall hold at least one business meeting annually in conjunction with the Society annual meeting.
2. Special meetings may be called by the President with the consent of the Section Executive Committee.
3. Executive Committee meetings and the Section business meetings may be joined in person or by electronic media.

Article VII. Voting and Quorum

1. Decisions at Section business meetings and on behalf of the Society shall be in accordance with the Society Constitution.
2. A quorum at business meetings shall be 10 members of the Section or 5 percent of the Section membership, whichever is less.
3. Robert's Rules of Order shall govern all applicable cases not covered by these Bylaws.
4. Candidates for office will be nominated by a Nominating Committee, comprised of at least three members and chaired by the Immediate Past-President.
5. Balloting shall be completed at least two months before the annual meeting of the Section by either mail or electronic media.
6. Officers shall be elected by a simple majority of the returned mail ballots and electronic ballots. Proper care will be taken to ensure confidentiality and anonymity of both mail and electronic ballots. In the case of a tie vote, the election will be decided by a simple majority vote of the Executive Committee.
7. In the event of a vacated position, the Executive Committee shall appoint a qualified replacement for the remainder of the term.

Article VIII. Removal from Office

1. Removal of an officer from office for just cause will require a two-thirds vote of Executive Committee members or a two-thirds vote of members at a meeting of the membership.

Article IX. Committees

4. Committees and Chairs of committees, except as listed in Articles III and IV of these Bylaws, shall be appointed and charged by the President.
5. Special Committees serve to accomplish a specific purpose and shall cease to function upon the discharge of the duties for which they were appointed or with the end of the term of the appointing officer.
6. Standing Committees help the President and the Executive Committee conduct the Section's affairs, and the chairs should report their committees' activities, findings, and recommendations at Section meetings and interim meetings of the Executive Committee.
7. The following standing committees composed of Section members in good standing shall be appointed by the President together with their chairpersons, who are expected to change periodically:
 - a) Nominating Committee

The Nominating Committee nominates a slate of candidates for elected offices. The Committee is chaired by the Immediate Past-President and may enlist any or all members of the ExCom, or any other Section members, as members of this committee. A slate of candidates for elected offices should be in place by June 1 of the election year. An approved slate of candidates (complete with ballot and personal profiles) shall be

submitted to the Communications Officer by June 15 of said year. The Committee receives completed mail or electronic ballots from Section members, tallies the votes and announces the successful candidates to the ExCom.

b) Program Committee:

The Program Committee plans, organizes, and conducts the Annual Meeting of the Section. The Committee is chaired by the Vice-President and includes at least two other members in good standing.

c) Membership Committee

The Membership Committee monitors attitudes of members toward the Section by means of surveys, correspondence, and other avenues of communication, and recommends programs to address members' professional needs and problems. The Committee takes appropriate measures to attract new members. This Committee is chaired by the Vice-President and includes the Immediate Past-President plus at least five other members in good standing.

d) Newsletter Committee

The Newsletter Committee monitors the function, content, and contribution of the newsletter. The Committee is chaired by the Communications Officer and includes the Assistant Communications Officer plus one other member in good standing.

e) Environmental Policy Committee

The Environmental Policy Committee brings environmental issues to the Executive Committee's attention, drafts position papers and policy statements for Section approval, and advises and assists the President in matters of environmental policies and issues. The Committee is chaired by a member appointed by the President and includes the Vice-President (non-voting) and at least five other members in good standing.

f) Peter A. Larkin Memorial Award and Endowment Fund Committee (hereafter the Larkin Committee)

The Larkin Committee acquires applications and administers awards presented annually by the Section to deserving students to support travel and participation in the CARS/AFS Annual Meeting and is actively involved in fund-raising to build the Larkin Endowment Fund, which has been established by the Section to support this endeavour. The Chair is appointed by the President and includes at least four other members; the Student Member representative on ExCom, a recipient from a previous year, the President and Immediate Past-President.

g) CARS Web Site Committee

The CARS Web Site Committee guides the development, maintenance, and content of the CARS Internet Home Page. The Committee is chaired by the Assistant

Communications Officer, the Webmaster, the Student Member representative on ExCom and at least on other member in good standing.

Article X. Amendment of Bylaws

1. The bylaws are the defining document for the Section and take precedence over all other rules and procedures of the Section.
 - a) The Section bylaws may be amended by a vote of 2/3 of the Section members voting on the amendment, provided that the proposed amendment(s) are circulated to the membership at least 30 days prior to voting.
 - b) In accordance with the Society's Constitution, an amendment shall be reviewed by the Society's Constitutional Consultant for conformity with the Constitution, Rules and Procedures of the Society prior to the Section's vote.
 - c) The Constitutional Consultant presents the adopted amendment to the Society Management Committee for approval.
 - d) Amendments take effect when the Section receives written notice of their approval by the Management Committee from the Executive Director.

Article XI. Amendment of Procedures

1. Procedures are the lowest level of documentation of Section operations. They are generally established to provide continuity in the conduct of Section business. The procedures may be suspended or amended by a simple majority vote of the Executive Committee.

Attachment D – Agenda for the Officer’s Retreat on November 12-13, 2019

PROPOSED SCHEDULE AFS Officers Visit on November 12-13, 2019 <i>Version 2.0, November 8, 2019</i>				
DRAFT AGENDA				
<u>Date and Time</u>	<u>Topic/Activity</u>	<u>Lead/Assist</u>	<u>Desired Output</u>	<u>Needs/logistics</u>
Monday, November 11 <i>(note that this is Veterans Day holiday)</i>				
Travel day				
Arrival (see below for flight numbers and arrival times) Transportation and check-in at hotel: Cambria Hotel 1 Helen Heneghan Way, Rockville, Maryland http://www.cambriasuitesrockville.com/		For travel information contact: Steve Kambouris skambouris@fisheries.org Shawn Johnston: (240) 370-4799 cell or Doug: (717) 609-2998 cell		Metro directions – Take Red Line to Shady Grove and get off at the Rockville Station. Walk West across Hungerford Drive (4-lane main road), about 1.5 blocks. Hotel is immediately across from an open outdoor parking lot.
Meet in the hotel lobby at 6:15 p.m. to walk over to Gordon Biersch for dinner at 6:30. Short walk from hotel to restaurant.	Gordon Biersch in Rockville Town Center 200 East Middle Lane Unit A Rockville, MD 20850 https://gordonbiersch.com/locations/rockville-md/menu/ Reservation for 6 guests at 6:30 but this can be adjusted as needed. Scott, Brian, Leanne, April, Doug, Drue			

Tuesday, November 12				
Meet for breakfast at 7:00 a.m. Depart for AFS at 7:45 a.m.	Breakfast and depart hotel for AFS office			Austen to provide one vehicle. We will need one additional vehicle (possibly Brian?)
8:00-8:30	Coffee and welcome Review agenda and update on new developments, logistics questions	<u>Bonar/Austen</u>		Coffee, tea
8:30-10:00	Business & Financial Planning – get back to balanced budget (staff costs into meeting budgets, new revenue sources, books program, new ideas for revenue). Developing new relationship between MC and Investment and Audit Committees	<u>Cassidy</u> Austen	<ol style="list-style-type: none"> 1. Understanding of 2020 budget and assumptions, challenges and opportunities. 2. Development of financial performance benchmarks, reporting periods, and actions to be taken. 3. Exploration of new revenue options 4. Coordination with Investment and Audit Committees. Establishment of new protocols 	<ul style="list-style-type: none"> • 3rd quarter financial material • 2020 budget materials from Reno MC meeting.
10:00 – 10:15	Break			
10:15-Noon	Climate Change and AFS – How to effectively engage AFS in the science communications and policy development challenges and opportunities. <ol style="list-style-type: none"> 1. Overview and discussion of AFS current climate involvement 2. Update on Congressional and agency key actions, policies and legislative opportunities. 3. Develop implementation plan with tasks and timelines 	<u>Austen</u> <u>Drue</u> Bonar Additional Staff Participants: Katrina Beth	See Attachment C Below <ol style="list-style-type: none"> 1. Update on AFS committees and working groups on climate. Identification of capacity challenges. 2. What are the current opportunities for engaging in climate discussions? 2020 political calendar and events and how it will impact AFS efforts. 	

Noon – 1:00 p.m.	Lunch with AFS staff			Catered lunch
1:00 – 2:00	Strategic plan Implementation – how do we move this forward (next steps), alignment with new opportunities, member needs, data scan, program lifecycle, staff work plans, etc.	<u>Cassidy</u> <u>Austen</u> Bonar	<ol style="list-style-type: none"> 1. Translation of SP to specific targets 2. Identify reporting plan – note that GBRT will not address many objectives/targets. 3. Linkage to Presidents POW and ED POW 4. Role of SP Committee in following up with implementation? 	Re-read AFS Strategic Plan.
2:00 – 3:00	AFS Development Program - The AFS Development Program has launched the 1870 Society but needs to quickly expand the outreach. AFS has also approved a special committee to address annual meeting fundraising/development (<u>Attachment D</u>) and this needs to be charged and implemented	<u>Katrina</u> Cassidy	<ol style="list-style-type: none"> 1. Update officers on 1870 and establish benchmarks for year. 2. Define how AFS leadership will reach out to membership to support development efforts. 3. Refine role of Annual Meeting Sponsorship Committee and define targets for Columbus 	See <u>Attachment D</u> on Annual Meeting Sponsorship Committee
3:15 - 3:30	Break			
3:30 – 4:15	Nominating Committee Recommendations - See <u>Attachment A</u> (below). The Nominations Committee has specifically asked AFS leadership to respond to their set of recommendations for improving the nomination process.	<u>Austen</u> Lauren Beth	<ol style="list-style-type: none"> 1. Actions to improve Committee performance 2. Actions to improve employer support for AFS service. 3. Actions to increase the candidate pool and enhance diverse representation 	
4:15 – 5:00	150th Celebration - Identify unfinished tasks and which the officers should be aware and need to provide decisions?	<u>Bonar</u> <u>Austen</u> Cassidy Additional Staff Participants: Katrina Lauren	<ol style="list-style-type: none"> 1. Update on activities 2. Identification of gaps 3. Roles of officers 4. Activities at Chapter/Division meetings 5. Explore linkages with USFWS and NOAA/NMFS 150th in 2021 	

		Peter Shawn		
5:00 – 5:15	Address parking lot issues Wrap up discussion and plan for tomorrow			
5:15	Return to hotel			
Depart for Dinner at 6:30 Reservation at 7:00 p.m.	Chef Tony's Seafood, Mediterranean, Tapas 926 St Elmo Av. Bethesda, MD 301.654.3737 https://www.cheftonysbethesda.com/		Scott, Brian, Leanne, April, Lauren, Katrina, Austen, Cassidy. Current reservation is for 8 guests at 7:00 p.m. but this can be adjusted as needed.	
Wednesday, November 13				
Meet for breakfast at 7:00 a.m. Depart for AFS at 7:45 a.m.	Depart hotel for AFS office			Austen to provide one vehicle. We will need one additional vehicle (possibly Brian?)
8:00 - 8:30	Check-in, review yesterday's discussions and plan for today	Bonar/Austen		
8:30 – 10:00	High School Membership and Programs - AFS has a High School student membership option, is part of the ITA Alliance and has the Hutton program yet we have little to no web content, publications or other material to provide prospective high school members.	<u>Murphy Cassidy</u> Additional Staff Participants: Lauren Mary Webb Eva Beth	<ol style="list-style-type: none"> 1. Define the purpose and goals of HS program. What is our intent? What are measures of success? 2. Define role and relationship with TIA 3. Identify key components 4. Develop a plan of work for high school membership and assign to committee or working group and staff 	
10:00 – 10:15	Break			

10:15 – 11:00	Visit the AFS 2 nd Floor offices and informal update on publications program	Lerner and the amazing publications staff (and other AFS 2 nd floor tenants)	Opportunity for officers to see 2 nd floor and briefly learn about publications opportunities and current projects.	
11:00 – Noon	Hutton 2.0 - The Hutton program has reached a 20-year milestone but has been challenged to respond to new needs, partner expectations and demands for performance reporting. New committee leadership has been established and exciting programmatic options have been identified.	<u>Lauren Mary Webb</u>	<ol style="list-style-type: none"> 1. Officer awareness of new Hutton program developments 2. Relationship with DJV 3. Support of leadership and call for units to support Hutton scholars 	
Noon – 1:00 p.m.	Working Lunch - ordered from Grosvenor Market – <i>Possible topic is travel to Division and Chapter meetings, development of key messages, Regional Association membership and NAWNRC attendance (or Scott)</i>		<ol style="list-style-type: none"> 1. Review officer travel schedule 2. Identify meetings to attend and those for staff to cover. 3. Draft key messages for sharing with membership 4. Review of Powerpoint, handouts or other materials to share 	<p>Lunch order taken at morning break</p> <p>Discuss presence at joint ASLO-SFS meeting in Madison, WI</p>
1:00 – 2:15	Communications Workshops or Training - Jesse et al., moved toward communication training in her presidency. Where is AFS on this and how can we move this forward?	<u>Lauren Doug Drue Beth Scott</u>	<ol style="list-style-type: none"> 1. Update on what has been done with CE focused on communications issues 2. Define our working space on comm CE classes. What do we want to accomplish? Are others working in this arena (NCTC) and if so, how do we collaborate or define unique space? Who is our target audience(s)? 3. What are roles of Science Comm Section, Communications Committee and CE Committee 4. Next steps? 	
2:15 – 3:00	Meetings Oversight Committee - The MOC has addressed the first substantial issue of its charge (meeting selection process) and will move on to other issues. They would benefit	<u>Cassidy Austen Johnston Kambouris</u>	<ol style="list-style-type: none"> 1. Develop set of prioritized annual meeting issues for MOC 2. Define staff involvement in MOC 	

	from guidance on the priority issues and options for consideration.			
3:00 – 3:15	Break			
3:15 – 4:00	Winter and Mid-Year Governing Board Meeting – How can we utilize this time together better to address key strategic issues rather than focus on smaller, more administrative issues and reports?	<u>Austen Bonar</u>	<ol style="list-style-type: none"> 1. Identify 1-3 key issues to focus attention. These would be Introduced at winter conference call an receive substantive attention at Little Rock 2. Assign lead staff, Officer or MC/GB roles 	
4:00 – 5:00	Open time for additional topics			
5:00 – 5:15	Review of notes and key assignments and follow-up tasks	<u>Bonar</u> <u>Austen</u> <u>Cassidy</u>		
Depart hotel at 6:30 p.m. for dinner reservation at 6:45	Cava Mezze Rockville 9713 Traville Gateway Dr, Rockville, MD (301) 309 - 9090 http://www.cavamezze.com/rockville Info@Eatcava.Com		Reservation at 6:45 for 6 people but this can be modified as needed	
Thursday, November 14				
Travel day to return home	If any officer would like to continue with additional visits or other work in the D.C. area, we can help facilitate visits, provide transportation or provide other support.			

Attachment A - Nominating Committee Recommendations

Nominating Committee Recommendations

Recommended Actions: The Committee is providing recommendations under three categories.

1) Actions to improve Committee performance.

- We recommend AFS develop a point of contact and a formal process by which information from previous Committee's work is made available to the next Committee.
- Development of a continuity product (could be a "Challenges, success and future goals" type of report) which passes from previous Committee's to the next.
- Establish a process which yields the best candidate slate, regardless of race, sex, age, employment, or other factors.
- Replace the existing nominee voting process by the Committee, with the method best designed to designate a two candidate election slate.
- Consider developing an "Orientation training" for incoming Committees that includes: previous Committees work summaries, and information on unconscious biases.
- Modify the Nominating Committee membership to better represent the largest Sections, Early Career Professionals, and underrepresented groups.
 - Create representation for the largest Sections (if already serving on MC, another Section Officer may serve) by specifying Committee seats (e.g., Education Section, four largest Sections).
 - Better define the four at-large positions (i.e., include Early Career Professional or under-represented groups).

2) Actions to improve employer support for AFS service.

- We recommend that AFS develop an "AFS Service: Benefits and Responsibilities" document which explains, to the employer, the value of their employees service to AFS. To the employee, it will serve as guide and clarification of their workload and time commitment to the AFS service.
- We recommend that AFS develop a strategy in 2019 that communicates the value of AFS service to employers, and begin delivering this message in 2020.

3) Actions to increase the candidate pool and enhance diverse representation.

- We recommend that AFS develop a document fully describing the primary duties and responsibilities of each AFS Officer position, seeking input from past officers on their experiences. Including advice on how to balance multiple commitments and the support available from AFS.
- Establish a nomination process which allows any AFS member to nominate another AFS member for the Committee's consideration, broadening the candidate pool to better represent our diverse AFS membership
- Assign a table at the trade show, registration area, or some other prominent locations at the meeting can be used to solicit interest in leadership roles, potentially with a description of difference opportunities/positions, roles, FAQs etc.

Attachment B - Other Topics

- Unit Coordination and Support

- Develop a unit charter agreement spelling out roles and responsibilities as part of the Society
 - Establishing dues rebates and other financial incentives
 - Actively supporting goals of the Society, perhaps meeting performance objectives in relation to eligibility for financial incentives
 - Consistent use of AFS logo, trademarks, branding practices, social media guidelines, and other communications standards
 - Maintaining business insurance policies with minimum coverage limits
 - Compliance with the AFS code of conduct, privacy policies, and similar professional standards
 - Addressing other long-standing issues such as chapter-only membership.

- Membership Development

- Suggest combing the Hutton and High School students' discussion into a broader discussion of servicing student members in a pipeline that address needs of high-schoolers through university graduate programs and leading into careers as fishery professionals
- The same consideration should be given to Early-Career and Professional Level members
 - The goal should be to develop programs and services to support these individuals in learning about the fisheries profession and being successful in their careers, especially as they transition from one level to the next.
 - Around these paths, AFS can develop education programs, engage new partners (like universities) and fundraise around certain activities

- Communications and Branding

- Follow ups to Cleveland GB meeting discussion and PCG recommendations
- Consistency of branding across units
- Promoting 150th throughout the Society

Topics for future Officer calls or other forums

Member-Non-member differentiation	AFS has continually struggled with the issue of chapter-only (affiliate) members. The AFS Constitution and Rules are unclear that such an option even exists and certainly doesn't recognize chapter-only members as AFS members. Discussions of the Membership Committee, some research (e.g. Jeff Kopaska chapter survey) and the new Louisiana Chapter by-laws not providing a chapter-only membership option, all suggest that this issue need to be addressed and is timely.	<ol style="list-style-type: none"> 1. Determine if AFS leadership is interested in fully evaluating elimination of chapter-only membership and, if so, define a set of discussions/deliberations to advance this discussion. 2. Developing policy for chapters to have differential registration rates 3. Charge Membership Committee with specific tasks to support this discussion 	All Officers <u>Eva Cassidy</u>	60
Committee management	AFS Committees are highly variable in effectiveness and productivity. Some chairs are excellent and manage their committees very well while others struggle. AFS leadership needs to develop a more effective committee management process	<p>Establishing or re-establishing goals, objectives, work plan and some form of throughout-the-year evaluation of progress. We have some committees who are very active whereas others languish and don't come close to attaining their charge.</p> <ol style="list-style-type: none"> 1. Re-establish mid-year committee reports. 2. Need to develop a better management structure for committees. 3. Expand volunteer recruitment for committee membership and for projects of a shorter duration <p>Request key committee's develop a multi-year work plan that supports Society goals</p>	<u>Austen Cassidy Bonar</u>	45
Publications Program New Approaches	The Special Committee on the Books program has been working on reviewing and providing new ideas for the program and the EIC's are developing new ideas for journals (including possible name change for NAJFM). What are the next steps and is there additional guidance from AFS leadership?		Lerner	?

Attachment C – Addressing Climate Change in AFS

Possible Discussion Pattern

1. Where we are at with AFS Climate Activities
 - a. Current status of Special Committees on Climate (**Scott** to update group on work of committees and future expectations)
 - b. History of AFS in climate change – (**Doug and Drue** to review past work such as special issue of Fisheries on CC, past publications (e.g. books, journal focus areas, etc.) and USGS NCCASC Reviews) – Establish that AFS has had a longstanding presence on climate issues.
2. Review of our capacity challenges – **Austen** to generally review assets of staff and volunteers, limitations on resources and how we will need to address task prioritization.
 - a. What are outside funding options and how can AFS access additional resources to support these efforts?
 - b. Can other AFS Sections, Committees, Chapter be engaged to provide support? Is there a development or special fundraising opportunity to support this work?
3. Congressional and Administration opportunities and challenges – **Drue** to review current political situation and options
 - a. Existing legislation of relevance – what is likelihood of movement?
 - b. Identification of key House/Senate members who are working on climate issues and their potential for AFS to engage
 - c. Election 2020 and what it means for AFS? How do we position AFS to have influence or at least be seen as a reputable and respectable resource?
4. Possible Actions
 - a. AFS Climate Web Site – Define target audience and specific services the web site will provide. Who will provide content. Beth can help design but will need working group to support content provision, organization and regular updating. Are there funds available to support this work?
 - b. Climate and Fisheries Fly-In – Bring in Chapter and AFS Unit representative for Congressional visits to inform on climate issues
 - i. Training needed
 - ii. Travel support, funding
 - iii. Materials for handouts specific to congressional districts
 - iv. Timing and organization
 - c. Other Congressional briefings
 - d. Symposium, workshops, training at Columbus meeting
 - e. AFS Policy Statement or Letters on Climate
 - f. Partnership with CASS, TRCP, Climate Solutions Caucus
 - g. Engagement in 2020 Campaign as Policy Issue for candidates – Can AFS (with many other partners) make this a platform issue for campaigns?
 - h. Other activities?
5. Next Steps – Who, What and When? Resource needs.

Note from Scott Bonar (October 23, 2019)

Thank you for providing the detailed list of materials for the retreat. Here are my priorities.

Action on climate change effects on fish and aquatic systems (hahaha no surprise here that I prioritize this!) – On the policy front, you folks of course are the most connected with Congress. I think we as officers would work best from a set of recommendations on how AFS could best interact with the policy makers on the issue. Could Drue/you/other staff provide us with a bullet point list at the retreat of what is happening now in Congress and **your** recommendations of how we might interact best to encourage movement/increased priority on the climate issue? Examples might include:

- How could we work with groups such as the Climate Solutions Caucus to inform them of fish/aquatic issues in respect to climate change and why action is a priority?
- Who might we work with in Congress who is currently skeptical of the issue and inform them in a way that shows how they may lose support from some of their constituents with ongoing climate change effects happening and nothing is done. Prioritize states with trout fisheries (e.g. West; Brook trout in Eastern Mountains)? Reef fisheries or tourism (e.g. Florida)? Lobster fisheries (Maine)?
- Any emission reduction legislation coming up we could support?
- Any bills or groups that will fund increased development of technology that reduces emissions we can support and that are not too far afield of our mission? (e.g., battery technology, carbon capture of emissions [agriculture, energy production, cement production, transportation]).

I continue to understand that it may be more comfortable to concentrate on adaptation, but of course the underlying problem for fish and aquatic systems is emissions. I will prioritize suggestions for action where we could make an impact on emissions. The train is already leaving the station on this, and we don't want others to leave us behind.

Web site development of climate portion and discussion of how best to include suggestions of Units from Unit leader meeting. We had a great Unit Leader meeting in Reno. Many thanks Dan and Lauren and other staff for setting up and participating! This group prioritized development of the website, providing tools for the membership, and a climate change section of AFS. **Could Beth develop a template for a climate change portion of the website** and we can discuss further design of the site and provide opinions of what is included? Providing tools for climate communication and photo essays from different areas around N.A. were prioritized by Units.

Position statement of AFS on climate change/ Review of scientific Climate Change committee work. A position statement on climate change was prioritized by the Units. Similar to the joint statement of AFS/TWS we should continue to move forward on this. Writing a climate statement is controversial and walking the fine line of how we do it without pushing too much into areas where we are not considered expert may be challenging. I will bring examples from the AGU, AMA and others on how these scientific organizations walk the line and would like to finalize an action plan on how we will work with others (North American and Internationally) to

move forward to get this done. An update of scientific group's progress (Paukert et al.) will be beneficial, especially in light of the new IPCC report that came out one month ago.

150th Celebration. What unfinished tasks exist on which the officers should be aware and need to provide decisions?

Communications Workshops or Training. Jesse et al., moved toward communication training in her presidency. I want to hear an update of where we are at on this, and where we can move this forward.

Other higher priority issues on the draft agenda:

1. Financial Review
2. Strategic Plan Implementation
3. Nominating Committee Recommendations.
4. Hutton 2.0
5. High School Membership and Programs
6. AFS Development Program

Lower priority for me:

1. Member-Non-member differentiation
2. Committee Management
3. Publications Program New Approaches – Always important, but decisions needed now from officers?

Attachment D - Annual Meeting Sponsorship Committee

American Fisheries Society Annual Meeting Sponsorship Committee

Background. In 2018, AFS modified its unit revenue sharing model such that a portion of meeting net revenues are apportioned among all divisions each year. This new model allocates meeting revenues evenly and more frequently among divisions, while giving AFS flexibility in meeting site selection. This flexibility provides AFS with broader latitude to negotiate favorable agreements with venues without being constrained by a meeting rotation. The suggested meeting net revenue distribution is 70% to AFS, 20% to host chapter(s) and 10% to AFS Divisions with the final distribution in the negotiated MOU reflecting the relative contribution of each entity in managing and contributing to the meeting.

Purpose. Due to the shift in division of revenues for the meeting, it is proposed that responsibilities of sponsorship be divided proportionally, to utilize the talents, existing relationships, and opportunities within the membership beyond the meeting's Local Arrangements Committee (LAC). AFS also seeks to maintain levels of continuity and strengthen institutional knowledge by formalizing a sponsorship committee and sponsorship pool that spans all divisions.

Committee Charge. Committee members will work together to solicit sponsorships, identify new sponsors, and build partnership opportunities that support AFS and its annual meeting.

Committee Goals. The committee will:

1. Define sponsorship offerings, goals, and timelines for meeting these targets. Ideally, the committee will begin its work at least 24-months in advance of the meeting.
2. Promote sponsorship opportunities through all means possible including print, social media, in-person, telephone and email.
3. Develop and distribute materials promoting annual meeting sponsorship.
4. Assist AFS maintain database and relationships with current and developing sponsors. Help to create target list of sponsors.
5. Evaluate sponsor offers and feedback annually, to foster long-term relationships with sponsors and AFS.
6. Track progress, report results and alert staff and meeting co-chairs about when challenges arise.

Committee Composition. The committee will be composed of a Committee Chair, the Annual Meeting Chair (or Co-Chairs), at least one representative from each Division, up to three members-at-large along, and at least three representatives from the LAC. An AFS employee will serve as the staff liaison for the committee. Divisional and at-large member terms extend for two meeting cycles; all other terms are for the duration of the sole assigned meeting. This is a minimum suggestion for committee composition, there is no maximum number of volunteers.

Suggested Committee Composition

- Committee Chair (1)
- Annual Meeting Chair(s) (2)
- Division Representatives (4)
- At-large Members (3)
- LAC Fundraising Chair for following year (1)
- LAC to provide at least three reps (3)

Position Description (expectations and responsibilities). *TBD*

1. Attend a conference call at least once per month with the committee.
2. Help achieve the committee's goals.
3. Actively participate on calls and in completing assignments.

Select sponsors you would like to be responsible for soliciting or maintain