



American Fisheries Society
November 2020 Management Committee Meeting
Monday, November 16, 2020

Management Committee Participants:

Brian Murphy, Leanne Roulson, April Croxton, Cecil Jennings, Scott Bonar, Michelle Walsh, Todd Pearsons, Cindy Williams, Joe Conroy, Jason Olive, Patrick Shirey, Marliss Douglas, Dan Brauch, Doug Austen (Executive Director, non-voting)

Emerging Leaders: Corbin Hilling

Guests: Troy Brandt

AFS Staff: Dan Cassidy, Drue Winters

Minutes of the Meeting:

1. **Welcome/Determination of Quorum** – Quorum established by Roulson. Meeting called to order by Roulson at 3:05 p.m. (Murphy joined the call shortly after it began).
2. **Agenda accepted** with the minor change of presenting the financial report when Dan Cassidy is available.
3. **Review and approval of minutes** from the Joint Management Committee/Governing Board meeting on September 6, 2020. Minutes from September with minor typographic change are approved by unanimous consent.
4. **Financial Report** (Attachment A)
 - a. Cash balance last year was significantly better than this year primarily due to the Reno meetings success, delay in bill payment and the lack of the in-person meeting this year.
 - b. Revenues and expenses this year have both declined. Member dues have been down approximately 5%, book sales are marginally lower however expenses for personnel and annual meeting were substantially lower.
 - c. \$381,000 to AFS from the federal Paycheck Protection Program. It is highly likely that this will be fully or nearly completely forgiven. At that time, the loan amount will be moved from liability to an asset. This will result in the final year financial position to be close to neutral. However, we will not know of the final Wiley payment until March-April 2021 and this will determine the final year-end financial position for AFS.
 - d. Special Committee on Financial Planning and Review – working on a financial training webinar/orientation for MC and GB members. Accounting, risk management, fiduciary responsibility, investments and other topics will be covered.
 - e. Special Committee on Financial Planning – working on filling out the AFS members on the committee. This will focus on inventory of AFS programs and financial evaluation. Each Division will be asked to identify a representative and AFS will also seek four members

from AFS Sections. Note that this will be a written email request to Divisions and Sections.

- f. Troy Brandt noted that one of the AFS investments in a fossil fuel related fund has been divested and reinvested in a greener fund.

5. Officers Report

- a. Murphy
 - i. Brief summary of the Officer retreat was provided by Austen (Attachment B and C)
- b. Scott Bonar added the need to continue the efforts on climate change and noted the feature article on climate change in the Arizona Republic newspaper (October 31, 2020 edition; <https://www.azcentral.com/story/news/local/arizona-environment/2020/10/31/fish-scientists-climate-change-arizona/6058931002/>) and re-printed in USA Today.
- c. Leanne Roulson
 - i. Spokane meeting – working on contacts with Western Division and background work with Shawn Johnston and Steve Kambouris (existing contracts and venue arrangements). Will establish regular contacts with WA/BC Chapter and Western Division probably in early 2021 with more regular meetings in late spring 2021.
- d. April Croxton –
 - i. participated in call with Shawn Johnston and Steve Kambouris on annual meeting planning. April will start with contacting Michigan Chapter on establishing early discussions on meeting planning
 - ii. NOAA is under a travel ban due to Covid-19 (only mission-critical travel is allowed which does not include conferences). It is unclear when this ban will be lifted. It was noted that NOAA offices will be operating on telework mode for well into 2021 and possibly even to 2022 but this varies from office to office.
- e. Cecil Jennings – Will establish initial contact on the 2024 Honolulu meeting in January 2021. This will also involve work on re-developing an AFS chapter in Hawaii and Pacific Islands. Cecil and Doug Austen will reach out to Western Division to participate in these discussions.

6. Executive Director and AFS staff reports

- a. Policy update (Drue Winters) – Policy program updates
 - i. Biden administration will work on rolling back environmental setbacks from the Trump administration.
 - ii. Marine aquaculture policy statement will be shared more broadly. Unsure of the position of the incoming Biden administration on marine aquaculture.
 - iii. Climate impacts on fish and fisheries. Working on a transition letter to the new administration.
 - iv. Tracking Pebble Mine EIS and waiting on Corps of Engineers ruling (subsequent to this meeting the Corps of Engineers denied the permit)
 - v. ACE Act including a 5-year exemption of lead in fishing tackle from the Toxic Substances Control Act. This creates an opportunity for AFS to work on the science needs to better understand effects of lead from fishing tackle on the ecosystem.

- vi. Climate communications will be a significant effort in 2021 with the Climate Ambassadors Program (CAP). There were 94 applicants for 30 available spots. The MSCG on climate will allow for another class of 30 participants and will focus on state agency biologists.
- b. Status of vote on the establishment of the Climate Change Committee as an AFS Standing Committee – It was reported from Lauren Maza that the motion passed with 873 Yes votes and 56 No 56 votes.
- c. Mote Scholarship opportunity (Attachment D – final accepted version)
The William Mote Foundation approached AFS about a \$50,000 give to support graduate scholarship in a broad range of fisheries topics. The final approved language is in Attachment D and there will need to be subsequent work by AFS to develop more detailed scholarship application materials. The funds will be established as an endowment and guidelines for management of the funds will be developed. We will also be exploring creating an additional AFS funding opportunity to expand the funds invested as part of this program.

7. Planned MC and GB meetings for remainder of 2020 and early 2021

- a. December joint MC and GB meeting – 3:00 – 5:00 p.m. EST, Wednesday, December 16, 2020
- b. January MC call – 3:00 p.m., Monday, January 25, 2021 (Note the move to the 4th Monday due to federal holiday on January 18)
- c. February MC call – 3:00 p.m., Monday, February 22, 2021 (Note the move to the 4th Monday due to federal holiday on February 15)
- d. GB midyear call – Wednesday and Thursday, March 3 and 4, 2021, from 1:00 – 5:00 p.m. each day

8. Additional Topics

- a. Joe Conroy reported that he is working with AFS members in the Mid-Canada Chapter area to see if the chapter can be reactivated. Caleb Hasler, CARS President, is also working on this challenge.
- b. Joe Conroy asked about status of the Affiliate Member Committee (working group) – Dan Cassidy is working to develop this working group and has been filling out the members of the committee. A report on the status of the committee will be shared by Cassidy.
- c. Joe Conroy asked about status of the Virtual Annual Meeting financial result and profit sharing with Ohio Chapter and Divisions. Cassidy has a working draft of the final results and proposed profit sharing that will go out to the partners for their consideration.
- d. Patrick Shirey asked about the status of 2025 AFS Annual Meeting location and date search. This is in progress and a report will be made at the December joint meeting of the MC and GB.
- e. Southern Division Annual meeting hotel contracting issues (Cindy Williams asked about status). The original contract with the Crystal City Marriott for the 2021 Southern Division Meeting was problematic in cancelling in response to Covid-19 travel bans. The hotel had simply been unwilling to cancel and was threatening over \$60,000 in penalties. The original contract signed by the Virginia Chapter was not favorable to AFS and likely should never have been signed. Shawn Johnston (AFS Meeting Coordinator) and others

worked relentlessly with the hotel management to cancel or otherwise get out of the contract, but the Marriott was unmoved. At the time of this MC meeting, there was no positive resolution. Subsequent to this, and after persistent pressure by Shawn, the hotel did respond positively and has agreed to terminate the contract. This issue, along with experiences of many other AFS units in signing contracts with hotels and other meeting venues, has raised the concern about inadequate contract review and the inability of AFS members, acting on behalf of their units, to be able to effectively negotiate fair and reasonable contracts. Further discussion by AFS leadership will explore the option of seeking contract review by AFS meeting management staff before signing contracts above some to-be-determined amount.

9. Meeting adjourned at 4:18 p.m.

Attachment B – Financial Report



American Fisheries Society
 Organized in 1870 to Promote the Conservation, Development and Wise Utilization of Fisheries
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Brian Murphy
 President 2020-2021

Douglas J. Austen, PhD
 Executive Director

September 2020 Financial Update – 11/11/20

Summary. The September reports show the continuing Covid-19 impacts on membership programs (dues, meetings, jobs and CE are all lower compared to last year) and the staff’s response to this challenge by organizing a virtual meeting, implementing the eBooks subscription program (showing in the books line item) and the growing grants programs.

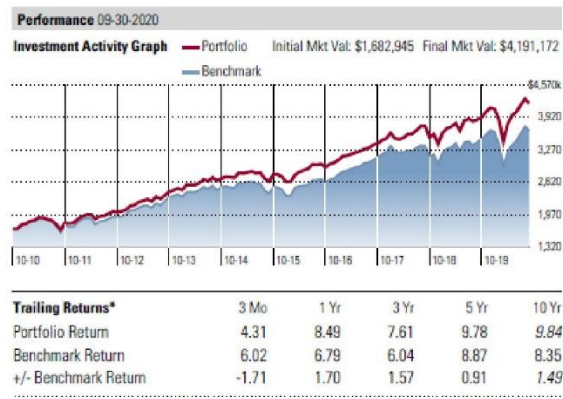
Membership revenue is lower by about 5% (individual memberships are down by 3% while institutional memberships have fallen 10%). Jobs and contributions income are down 30% or more. The bright spot is AFS organized a financially successful virtual meeting that generated over \$250,000 of income and is expected to net \$200,000 before allocating any personnel costs. Publications are also strong with \$31,000 in new institutional eBooks subscriptions helping offset lower overall book sales due to fewer new titles this year. Journals income is higher from contractual increases is guaranteed minimum royalty and indexed editorial support.

Also on the plus side, the investment account continues to improve, reflecting continuing improvements in the capital markets, but remains negative for the year by about \$125,000. Expenses are lower by 12% from reduced office expenses, reduced travel costs and unfilled staff positions. Most expense lines are lower except for the grants programs, due to timing of reimbursements and Jobs for contractor support)

Later this year, AFS will apply to have its \$381,000 federal Paycheck Protection Program (PPP) loan forgiven and if approved, this loan will be recognized as a one-time revenue gain.

Financial Position. AFS’s financial position fell \$338,000 to \$5,029,000 from relatively lower cash receipts (annual meeting related) this time of year. The drop in receivables reflects lower overall+more timely collections from Hutton and other billings; the loan account represent the federal Paycheck Protection loan this year.

Investments. The portfolio continues to improve this quarter following gains in the capital markets as follows:



2020 Budget Forecast and Financial Planning. AFS are still expecting an operating budget shortfall of between \$250,000 and \$300,000 (depending on the final journal royalty payment- which is not paid by Wiley until the spring of next year) and before including investment gains and losses and the PPP loan forgiveness.

Looking ahead to 2021, AFS has budgeted \$17,000 in net revenue which presumes its member programs revenue stabilizes and before including income from the 2021 membership dues increase, new institutional member dues revenue under the Strategic Partners Program, the NOAA Broad Agency Agreement and any additional multi-state cooperative grants.

Prepared by,

Daniel Cassidy
Deputy Director

American Fisheries Society
Statement of Financial Position
As of 9/30/2020

	2020	2019	Variance
ASSETS			
Checking	\$75,506	\$442,764	(\$367,258)
Accounts Receivable	62,258	99,519	(37,261)
Allowance of doubtful accounts	(14,170)	(14,170)	0
Inventory	252,896	260,533	(7,637)
Prepaid Expenses	9,329	8,665	664
Current Assets	385,819	797,311	(411,492)
Property and Equipment	1,204,663	1,202,149	2,514
Accumulated Depreciation	(813,461)	(772,048)	(41,413)
Net Property and Equipment	391,202	430,101	(38,899)
Long-Term Investments	4,244,440	4,134,806	109,634
Other Assets	7,300	4,500	2,800
Total Long Term Assets	4,251,740	4,139,306	112,434
TOTAL ASSETS	5,028,761	5,366,718	(337,957)
LIABILITIES AND NET ASSETS			
Current Liabilities			
Payables and accruals	191,322	127,803	63,519
Payroll Salary and Taxes	(368)	(3,733)	3,365
Loan Payable	381,012	0	381,012
Deferred Royalty Revenue	546,429	675,000	(128,571)
Deferred Revenue	(365)	(255)	(110)
Subunits Dues Payable	79,796	81,393	(1,597)
Subunits Books Payable	(8,703)	(4,368)	(4,335)
Deferred Membership Dues	11,120	13,867	(2,747)
Deferred Revenue - Other	76,404	60,721	15,683
Total Current Liabilities	1,276,647	950,428	326,219
Total Other Liabilities	262,093	219,530	42,563
TOTAL LIABILITIES	1,538,740	1,169,958	368,782
Net Assets - Unrestricted	1,735,464	1,325,070	410,394
Net Assets - Temporarily Restricted	2,154,720	2,154,720	0
Change in Unrestricted Net Assets - Curr Year	(400,163)	716,970	(1,117,133)
Total Net Assets - End. Balance	3,490,021	4,196,760	(706,739)
TOTAL LIABILITIES AND NET ASSETS	\$5,028,761	\$5,366,718	(\$337,957)

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**American Fisheries Society
Summary of All Units
For the Nine Months Ending 9/30/2020**

	Year to Date - Actual			Budget	2019 Annual	
	2020	2019	Var \$	2020 BUDGET	vs YTD Actual	Actual
Revenue						
Investments	(\$124,449)	\$489,560	(\$614,009)	\$213,000	(\$337,449)	\$699,811
Web	4,560	2,370	2,190	8,000	(3,440)	5,920
Continuing Education	9,075	32,295	(23,220)	15,000	(5,925)	32,865
Certification	3,600	4,050	(450)	5,000	(1,400)	5,150
Other Education	0	0	0	12,000	(12,000)	0
Hutton	37,750	5,000	32,750	100,000	(62,250)	(20,000)
Multi State Grants	38,800	19,401	19,399	0	38,800	68,182
Web Tool	9,250	0	9,250	0	9,250	0
Cornell	0	0	0	0	0	22,616
Other Grants & Contracts	0	0	0	87,000	(87,000)	0
Annual Meeting	254,323	1,065,606	(811,283)	1,119,000	(864,677)	1,246,326
Membership	523,946	548,543	(24,597)	555,000	(31,054)	551,943
Awards	3,672	4,477	(804)	5,000	(1,328)	3,112
Mem Other	11,910	18,504	(6,594)	46,000	(34,090)	31,392
Jobs	18,800	34,900	(16,100)	45,000	(26,200)	47,282
Advocacy	0	0	0			14,641
Books	114,680	103,669	11,011	124,000	(9,320)	155,939
Journals	852,441	832,681	19,760	1,185,000	(332,559)	1,137,506
Fisheries		145	(145)			105
Total Revenue	1,758,358	3,161,201	(1,402,842)	3,519,000	(1,760,642)	4,002,790
Expenses						
Administration	225,818	285,323	59,505	330,000	104,182	350,230
Staff Costs	1,482,569	1,586,341	103,771	1,882,000	399,431	2,108,897
Technology	32,046	33,627	1,581	45,000	12,954	45,276
Communication	1,983	2,605	622	9,000	7,018	2,605
Web	24,875	27,625	2,750	20,000	(4,875)	39,385
Development		2,950	2,950	10,000	10,000	3,221
Continuing Education	52	2	(50)	10,000	9,948	18,263
Certification	70	84	14	1,000	930	125
Other Education	0	109	109	0	0	2,149
Board	23,655	28,108	4,452	55,000	31,345	44,266
Hutton	51,776	115,040	63,264	82,000	30,224	110,140
Multi State Grants	71,050	31,976	(39,074)	0	(71,050)	63,952
Grey Literature	1,096	0	(1,096)	0	(1,096)	0
Cornell	(1,307)	(453)	854	0	1,307	9,576
Other Grants & Contracts		12,603	12,603	7,000	7,000	12,235
Annual Meeting	41,456	129,369	87,913	665,000	623,544	633,922
Other Meetings		1,699	1,699	0	0	1,788
WCF World Council of Fisheries	1,464	0	(1,464)	0	(1,464)	0
Membership	106,594	112,088	5,494	128,000	21,406	107,683
Awards	17,146	16,612	(534)	3,000	(14,146)	16,624
Mem Other	589	778	189	1,000	411	873
Jobs	11,278	0	(11,278)	0	(11,278)	13,948

American Fisheries Society
Summary of All Units
For the Nine Months Ending 9/30/2020

	Year to Date - Actual			Budget	2019 Annual	
	2020	2019	Var \$	2020 BUDGET	vs YTD Actual	Actual
Units	69		(69)	0	(69)	0
Advocacy	3,058	6,005	2,947	14,000	10,942	6,270
Books	16,074	29,247	13,173	16,000	(74)	98,445
Journals	57,645	69,911	12,266	174,000	116,355	117,874
Fisheries	11,568	2,825	(8,743)	27,000	15,432	9,134
Total Expenses	2,180,624	2,494,474	313,848	3,479,000	1,298,375	3,816,881
Net Change from Operations	(422,266)	666,727	(1,088,995)	40,000	(462,267)	185,909
Non Operating						
Restricted contributions	30,373	49,731	(19,358)	0	30,373	224,481
Total Non Operating	30,373	49,731	(19,358)	0	30,373	224,481
TOTAL NET CHANGE	(391,893)	716,458	(1,108,353)	40,000	(431,894)	410,390

**American Fisheries Society
Restricted Fund Report September 2020**

Fund Name	As of 9/30/20	As of 12/31/19	Change in Value
Skinner Memorial Fund *	\$336,256	\$430,686	-\$94,430
Publications Endowment Fund	\$695,027	\$890,899	-\$195,872
J. Francis Allen Scholarship Fund	\$221,532	\$286,844	-\$65,312
Snieszko Endowment Fund	\$60,224	\$77,264	-\$17,041
Sully Fund	\$7,901	\$8,231	-\$330
CRS/International Fisheries Endow. Fd	\$261,615	\$334,920	-\$73,305
CRS/International Fisheries Endow. Fd	\$0	\$0	\$0
Shelby Gerking Education Fund	\$72,582	\$93,120	-\$20,537
Hutton Fund	\$130,105	\$146,930	-\$16,825
Steve Berkeley Fellowship	\$303,919	\$392,741	-\$88,822
AFS 2000 Fund	\$109,821	\$140,896	-\$31,074
Obligated Reserve	\$128,029	\$164,255	-\$36,226
DJV National Park Foundation	\$11,093	\$14,231	-\$3,139
Grants & Contracts-Multi State Grants/Contracts	\$0	\$8,286	-\$8,286
Total Award / Program Funds	\$2,338,103	\$2,989,302	-\$651,199
Joan Duffy	\$302	\$388	-\$86
Developing Countries	\$579	\$704	-\$125
Disaster Relief Fund	\$0	\$0	\$0
World Council of Fisheries	\$1,026	\$0	\$1,026
Past president's Endowment Fund	\$39,299	\$47,996	-\$8,697
Puerto Rico Fund	\$0	\$0	\$0
Combined Federal Campaign/ Disaster Relief	\$0	\$0	\$0
Total Special / Relief Funds	\$41,206	\$49,088	-\$7,881
TN Chapter	\$10,343	\$13,270	-\$2,927
North Central Division (NCD)	\$15,517	\$19,907	-\$4,390
ICTALURID Tech Committee	\$15,825	\$20,303	-\$4,478
Nebraska Chapter	\$5,275	\$6,768	-\$1,493
MS Chapter	\$10,748	\$13,789	-\$3,041
Wisconsin Chapter -***	\$25,205	\$32,337	-\$7,132
IL Chapter- ***	\$10,081	\$12,933	-\$2,852
NY Chapter	\$10,083	\$12,936	-\$2,853
MN Chapter	\$25,207	\$32,340	-\$7,133
GA Chapter	\$20,166	\$25,872	-\$5,706
MI Chapter	\$10,083	\$12,936	-\$2,853
Education Sec	\$20,166	\$25,872	-\$5,706
Indiana Chapter	\$10,069	\$12,918	-\$2,849
Southern Division	\$8,818	\$11,313	-\$2,495
Walleye Technical Committee	\$6,735	\$8,640	-\$1,906
Total Chapter Funds	\$204,321	\$262,135	-\$57,814
Total All Funds	\$2,583,630	\$3,300,524	-\$716,894

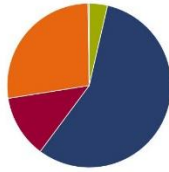
Portfolio Snapshot

Client Aggregate

Portfolio Value
\$4,191,172.08

Benchmark
DJ Moderately Aggressive TR USD (USD)

Analysis 09-30-2020

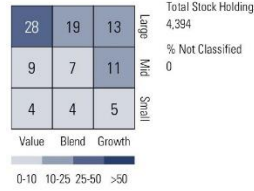


Asset Allocation

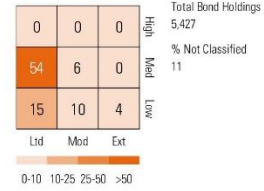
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	3.59	0.34
US Stocks	56.59	40.57
Non-US Stocks	12.32	32.04
Bonds	27.26	10.19
Other/Not Clsfd	0.24	16.87

Morningstar Equity Style Box %

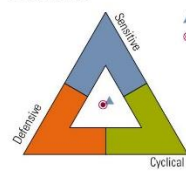


Morningstar Fixed Income Style Box %

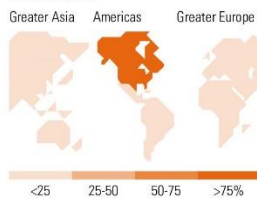


Stock Analysis 09-30-2020

Stock Sectors



World Regions



	Portfolio (%)	Bmark (%)
Cyclical	28.52	34.90
Basic Matls	4.64	4.63
Consumer Cycl	8.29	12.10
Financial Svs	12.74	14.76
Real Estate	2.85	3.41
Sensitive	36.84	41.97
Commun Svs	7.57	9.49
Energy	3.08	3.19
Industrials	8.56	9.85
Technology	17.63	19.44
Defensive	34.64	23.13
Consumer Def	8.14	8.07
Healthcare	24.15	12.37
Utilities	2.35	2.69
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	88.52	59.59
North America	87.99	58.74
Latin America	0.53	0.84
Greater Europe	8.10	19.03
United Kingdom	1.97	4.26
Europe-Developed	5.88	13.20
Europe-Emerging	0.01	0.51
Africa/Middle East	0.24	1.06
Greater Asia	3.38	21.39
Japan	0.70	8.16
Australasia	0.13	2.14
Asia-Developed	0.86	4.51
Asia-Emerging	1.69	6.58
Not Classified	0.00	0.00

Performance 09-30-2020

Investment Activity Graph



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.31	8.49	7.61	9.78	9.84
Benchmark Return	6.02	6.79	6.04	8.87	8.35
+/- Benchmark Return	-1.71	1.70	1.57	0.91	1.49

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

Best/Worst Time Periods	Best %	Worst %
3 Months	17.29 (Apr 2020-Jun 2020)	-16.57 (Jan 2020-Mar 2020)
1 Year	21.66 (Oct 2011-Sep 2012)	-8.06 (Apr 2019-Mar 2020)
3 Years	16.70 (Oct 2011-Sep 2014)	2.84 (Apr 2017-Mar 2020)

Portfolio Yield (09-30-2020)	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 09-30-2020

Top 10 holdings out of 25

- Vanguard Total Stock Market ETF (USD)
- Thornburg Limited Term Income Instl (USD)
- Delaware Value® Inst (USD)
- Delaware Healthcare I (USD)
- Tweedy, Browne Global Value (USD)
- Alger Small Cap Focus Z (USD)
- Lord Abbett High Yield F (USD)
- iShares Russell Mid-Cap Growth ETF (USD)
- Vanguard Small Cap Value Index Admiral (USD)
- iShares Core Dividend Growth ETF (USD)

Symbol	Type	Holding Value \$	% Assets
VTI	ETF	822,544	19.63
THIX	MF	666,375	15.90
DDVIX	MF	528,417	12.61
DLHIX	MF	295,401	7.05
TBGVX	MF	237,063	5.66
AGOZK	MF	178,115	4.25
LHYFX	MF	173,807	4.15
IWP	ETF	140,198	3.35
VSIAX	MF	136,512	3.26
DGRO	ETF	126,811	3.03

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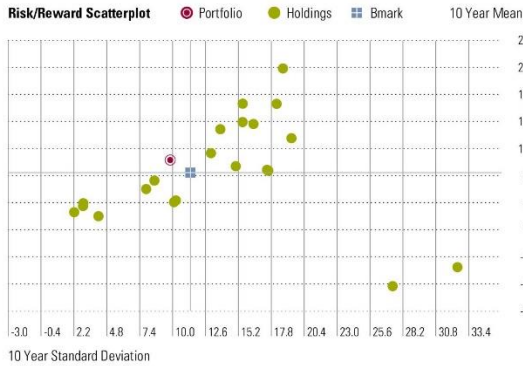
Portfolio Snapshot

Client Aggregate

Portfolio Value
\$4,191,172.08

Benchmark
DJ Moderately Aggressive TR USD (USD)

Risk Analysis 09-30-2020



Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	13.22	14.87	11.10	12.58	9.81	11.41
Mean	7.61	6.04	9.78	8.87	9.84	8.35
Sharpe Ratio	0.51	0.37	0.82	0.67	0.99	0.73

MPT Statistics*

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.88	1.71	2.42
Beta	0.88	0.87	0.85
R-Squared	98.15	97.40	97.39

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 09-30-2020

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	3.59	9.21	5.62
US Stocks	56.59	56.59	0.00
Non-US Stocks	12.32	12.32	0.00
Bonds	27.26	29.39	2.13
Other/Not Clsfd	0.24	0.80	0.56
Total	100.00	108.31	8.31

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	28.99	28.26
Distressed	2.71	0.78
Hard Asset	5.23	5.37
Cyclical	17.46	29.15
Slow Growth	5.10	3.69
Classic Growth	6.11	5.68
Aggressive Growth	11.79	20.30
Speculative Growth	7.99	3.79
Not Available	14.63	2.99

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	97.72	91.40
Emerging Markets	2.28	8.60
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	21.30	21.92
Price/Book	2.54	2.19
Price/Sales	1.57	1.68
Price/Cash Flow	11.65	11.56

Profitability

% of Stocks	Portfolio 2020-09	Bmark 2020-09
Net Margin	11.12	14.28
ROE	15.35	19.80
ROA	4.32	6.93
Debt/Capital	41.40	40.28

Fund Statistics

Potential Cap Gains Exposure	12.36
Avg Net Expense Ratio	0.56
Avg Gross Expense Ratio	0.59

Geometric Avg Capitalization (\$Mil)

Portfolio	37,390.60
Benchmark	67,429.07

Credit Quality Breakdown

% of Bonds	
AAA	37.85
AA	4.64
A	14.68
BBB	21.68
BB	10.11
B	6.93
Below B	3.48
NR	0.64

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	6.57	4.49
Avg Eff Duration	4.80	4.49
Avg Wtd Coupon	—	0.52

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

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PROPOSED SCHEDULE
AFS Officers Retreat on November 12-13, 2020
Version 2.1

GoToMeeting link will be the same as for our monthly calls:
<https://www.gotomeet.me/DougAusten/afs-monthly-officers-call>

You can also dial in using your phone.
 United States: [+1 \(224\) 501-3412](tel:+12245013412)
Access Code: 662-174-677

Thursday, November 12

<u>Time(EST)</u>	<u>Topic/Activity</u>	<u>Lead/Assist</u>	<u>Desired Output</u>	<u>Support material, etc.</u>
10:00-10:10	Welcome and brief agenda review Review agenda and update on new developments, logistics questions	Murphy/Austen		
10:10 -10:30	Nominating Committee – Role, responsibilities of officers document	Austen		Attachment A
10:30 – 11:00	Leanne’s Draft PPOW – Review initial ideas and provide feedback	Leanne	1. Provide Leanne feedback on initial ideas for PPOW 2. Discuss additional resource needs, alignment with existing activities, presentation to GB at mid-year meeting	Attachment B
11:00 – 12:00	Brian’s POW			Attachment C
Noon– 12:15	Break			
12:15 - 1:00	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	Cassidy Austen	1. Understanding of 2021 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	Attachment F

			4. Update on new Financial Review Committee and possible focal area recommendations	
1:00 – 1:50	Strategic plan Integration – Develop an improved process for developing and integrating SP and POW’s for the Society, Presidents, ED and staff		1. Refine charge to Strategic Evaluation and Positioning Committee 2. Develop better up-front planning and discussions for officers as they develop their POW for their presidency	Attachment E
1:50 – 2:00	Session closeout - Review discussions, identify follow-up assignments, address residual issues, brief planning for Friday’s discussion			
Friday, November 13				
10:00-10:10	Check-in, review yesterday’s discussions and plan for today	Murphy/Austen		
10:10 – 11:10	AFS Policy Focus in 2021 -	Drue	1. AFS policy recommendations to new administration (or continuance of existing administration) 2. Identification of key issues – how do we better engage the AFS Sections and others in this effort? (is that even realistic?) 3. Focus on climate communications and communications as a general professional development focus area.	Attachment D
11:10 – 11:30	Mote Endowment Fellowship Program	Kartrina, Dan, and Doug	Review Mote Fellowship submission for \$50,000 award to AFS and provide initial authorization to submit. Review fellowship agreement language and possible AFS Procedures addition.	Attachment G
11:30 – 12:30	Diversity, Equity and Inclusion – How to move forward more proactively and strategically	Brian	Discussion of committee charge, appointments, and initial areas of focus. Relationship with EOS and DJV.	Attachment H
12:30 – 12:45	Break			
12:45 – 1:45	Fisheries discussion – Exploration of ways to use fisheries to better engage AFS membership	Brian, Doug	Open discussion on options and ideas, including but not limited to: <ul style="list-style-type: none"> • Q&A in <i>Fisheries</i> and/or letters to the editor • Webinars or other tools to engage members (not a <i>Fisheries</i> issue) 	Gary Curtis and Peter Turcik will be online with the group Attachment I

			<ul style="list-style-type: none"> • Regular feature by EOS/DEIS possibly highlighting members – “member spotlight” • Feature authors of key articles in <i>Fisheries</i> 	
1:45 – 2:00	Review of notes and key assignments and follow-up tasks			

Topics for future Officer calls or other forums

Member-Non-member differentiation	Report from Division/Chapter Working Group (Cassidy). 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 that do not even include a chapter-only membership option, all suggest that this issue need to be addressed and is timely.	<ol style="list-style-type: none"> 1. Developing policy for chapters to have differential registration rates 2. Charge Membership Committee with specific tasks to support this discussion
Nominating Committee Recommendations -	The Nominations Committee has specifically asked AFS leadership to respond to their set of recommendations for improving the nomination process.	<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
Mote Donation	Proposal development, funds management, process management	Funding is highly likely but how we manage the grant and develop program guidance will need further discussion and approval
GB representation by the Student and Early Career Professionals Subsection	Currently the Student and Early Careers Professional representative on the GB has no vote. To provide voting rights, the AFS Rules and Procedures will need to be changed. Also, the option of full AFS Section status for SECP should be discussed.	Brian has talked with Trent Sutton and the Education Section is receptive to voting privilege for student and ECP
AFS By-Laws Review and Revisions – How do we focus some efforts on identifying key areas in need of review and re-writing?	<ol style="list-style-type: none"> 1. Establish target sections for review by officers, CC, and staff. 2. Assign all committees, units, staff, or other AFS entities to review language. Establish deadlines and compile recommendations. 	
Baltimore meeting design and planning	Baltimore – What did we learn from the 2020 VAM, we know about August 2021, and how do we plan for a hybrid or fully virtual event? <i>(note that the number of discussion items far exceeds the time allocated so we will need to be selective and move some conversations to future meetings)</i>	Move to December Officer's call
Winter and Mid-Year Governing Board Meeting – How can we utilize	<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 such as what we did at Little Rock 2. Assign lead staff, Officer or MC/GB roles 	

this time together better to address key strategic issues rather than focus on smaller, more administrative issues and reports?		
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Attachment C – Draft notes from Officer’s Retreat

AFS Fall Officer’s Retreat November 12-13, 2020

Participants (November 12, 2020):

Brian Murphy, Leanne Roulson, April Croxton, Cecil Jennings, Scott Bonar, Doug Austen, Dan Cassidy

November 13 participants included: Brooke Penaluna, Gary Curtis, Peter Turcik and Drue Winters

Assignments and Follow-ups

1. Revise Officers Roles statement and send to John Jackson (Austen – completed).
2. Establish discussion with Leanne and AFS staff to review and discuss her POW
3. Work with DJV and Green 2.0 to use their guidance on how to include demographics in membership information gathering.
4. AFS Bylaws review and updates - Charge all AFS Committees to review their language in AFS Procedures and provide updates as appropriate (need to establish timeline)
- 5.

Notes from call

1. Committees – send out revised “AFS Officer Roles, Responsibilities and Expectations” document to John Jackson
 - a. Officer assignments to committees needs to be reviewed.
2. Leanne’s POW – Attempted to balance new efforts with existing work of AFS
 - a. CASS involvement will need to transition to another AFS Officer as Leanne takes on the Presidential role.
 - b. What was the direction that had been establishment by the officers for representation on CASS?
 - i. Start as 1st VP and continues as President Elect (two-year commitment). Note that this has two officers assigned but then ensures that we will almost always have at least one officer on the calls.
 - c. Listing of aquatic societies from the World Climate Statement
 - i. Use by the WCFS to identify potential new partners (Austen to share with WCFS leadership)
 - ii. Possible use by CASS

- d. Policy – work with Drue on key policy items as they are developed. Support and work with Drue and others on the Climate Ambassadors program.
 - e. DEI Committee – how do we track progress on diversity inclusion? (other than gender, we have no knowledge of progress). Need to figure out how to track demographic information on AFS membership. Create a “Diversity scorecard”.
 - i. Need to include options other than binary for gender
 - ii. Work with DJV and Green 2.0 to use their guidance on how to include demographics in membership information gathering.
 - iii. With Hutton, be more inclusive to non-traditional fisheries programs where we often find students with interest in fisheries. Brian has talked with Trent Sutton (AFS Education Section) about developing recruitment materials targeted to students in general environmental science programs, agriculture and other academic areas to inform them about fisheries as a possible academic and career opportunity.
 - iv. Diversity training – Scott emphasized the need to invite a broad cross-section of membership to attend diversity training. We tend to not engage as well as we should a target audience of traditional white/males into sessions that would be of value. This should enhance conversations among the various groups to help build awareness.
 - v. Explore new funding opportunities in support of DEI and STEM such as NSF, foundations and other sources.
 - f. JASM and Spokane AFS meeting –
 - i. Incorporate Meetings Oversight Committee recommendations for inclusion.
 - ii. Spokane – include Native American voice in the meeting
 - g. AFS Constitution/Rules/Procedures –
 - i. Need to have some sort of regular review and update – possibly with guidance for a certain number of years for full review
 - ii. Charge all AFS Committees to review their language in AFS Procedures and provide updates as appropriate.
 - h. Explore linkage with Brian’s POW topic on continuing education and professional development. Need to continue to understand membership needs and opportunities. The CE committee is too narrowly focused on just those classes presented at the annual meeting. Their charge should be broadened to explore courses throughout the year as well as to engage with AFS units to catalogue their classes and provide opportunities for shared resources.
3. Document editing and sharing – Need to find an alternative to Google Docs – Dropbox was suggested as an option.
 4. Establish a discussion with Leanne and AFS staff to run through the draft Presidential POW – schedule before the holidays, possibly early December?
 5. Brian’s POW – reviewed his four major work areas
 - a. How can we engage the new Biden administration with climate information?
 - b. From Brian’s POW – Item #2 (slide 26 from his presentation to GB at VAM)
 - i. Special Committee for Student Outreach (with Education Section)
 - ii. High school membership development

- iii. Encourage Unit outreach to high schools – *Include relationship with TIA Partnership*
 - iv. Expand reach of the Hutton Program (w/ NAUFWP)
 - v. Maintain AFS leadership involvement with DJV
 - c. Item #3 – Professional development and career advancement
 - i. Need to do a new survey on member needs for CE (members and units)
 - ii. Connect Board of Professional Certification with CE Committee to create coursework that will address deficiencies in certification applications.
 - iii. Need to develop improved ways to onboard and support international chapters – Egypt and Mexico chapters have both declined or have been terminated.
 - d. Re-branding of AFS – Need to revisit Communications Committee and get this process re-invigorated.
 - i. Need to find new chair of the Communications Committee (Brian will contact Julie Defilippi to explore options from existing members)
6. Financial Planning (Dan presentation and discussion)
- a. Need to incorporate more accurate cost accounting by staff to clarify the revenue-expense characterization for each programmatic area. Example of the Development program financial report does not accurately reflect the diverse time expenditures of Katrina on a number of AFS programs that benefit from her work but are not captured appropriately (all time appears to be charged to Development). This needs to be more accurate if we are to be able to evaluate program expense and revenue across all AFS programs.
 - b. Financial Planning Committee – Officer representation?
 - i. Need to develop a solid understanding of the financial issues but the AFS Officer acts more as a liaison between Committee and Officers
 - ii. Start as 2nd VP and continue as 1st VP (two-year assignment)
 - iii. Committee composition:
 - 1. Asking MC members to be on this committee may be too much of a commitment
 - 2. Can we focus on Unit treasurers (Section, Division, Chapter) – they have background and interest in financial planning.
 - 3. Ask Division Presidents to nominate experienced and interested members to work on this committee
 - 4. Maintain Troy Brandt as chair (consider identifying an upcoming co-chair to help with continuity.
 - 5. Four Division representatives and four Section representatives
7. Committee assignments of Officers
- a. Need to develop full table of committee assignments
 - b. Possibly replace “membership” with “liaison”

Friday, November 13

8. Policy Discussion (Attachment D)

- a. WOTUS – Continue to work with new administration on regulatory reform
- b. RAWA – need to continue to support but lead is really with other, larger organizations such as NWF, CSF, AFWA and others. AFS will continue to inform and engage members but we simply aren't large enough or quick enough to be a lead organization. Very effective partnership with TWS and NWF to develop materials in support of RAWA
- c. Offshore Aquaculture – good area for AFS to continue involvement.
 - i. Unsure of where the Biden administration sits on this issue.
 - ii. Possible opportunity to engage with new administration officials to help them understand the AFS position and the current technology of marine aquaculture. Also, may be worth approaching Patagonia about their position against all aquaculture to ensure that they are aware of the current science.
- d. Climate change – Potential for major change in support of climate issues in the Biden administration. AFS needs to continue to push out information with one goal being to have fisheries testimony to a congressional committee.
 - i. Climate Ambassadors program will be excellent with over 70 applicants for only 30 slots.
 - ii. World Climate Statement was highlighted in the largest newspaper in Arizona. Can we find more local stories that will resonate with the press in places like Georgia and elsewhere?
- e. Biden Administration transition letter – what key positions to include? Need to be more specific in the recommendations. Select a narrower set of five key issues and ensure that we have more specific recommendations and positions.
 - i. Climate change
 - ii. Marine aquaculture
 - iii. RAWA
 - iv. WOTUS
 - v. Pebble Mine – do we ask for preemptive veto from the administration or continue to address the EIS more holistically. Need to better explore policy strategy options for addressing Pebble. AFS continue to push the deficiency in science of the EIS which is the strength of AFS.
- f. MSA – Possible focus on issues like GOM Red Snapper management and the lack of good science.
- g. New opportunities:
 - i. Forage fish – the challenge that we face with creating a position on this is identifying and onboarding a qualified working group of scientists/managers, managing the group and developing an effective product. This is always a challenge and we need to find a better way to make this work.
 - ii. Need to closely evaluate addressing new issues in 2021 given the full plate that Drue is dealing with would be challenging
 - 1. Lead tackle could be possible MSCG opportunity

- 2. Red Snapper is a high profile issue in NOAA – can we find a group of motivated, qualified people to work on this issue.
 - 3. AFS Sections – How can we engage them better in policy identification and provision of support?
 - 4. Resource Policy Committee – need to build a more effective RPC structure to help lead these issues and provide support.
- iii. Need to plan a separate Officer discussion on policy priorities.
9. **Mote Foundation** – Provide Katrina with suggestions/edits and then Katrina has approval to move ahead with submission.
- a. Strike language that allows use of funds for anything
 - b. Incorporate language establishing an endowment
 - c. Strike language establishing award amount of \$1,000

10.

DEI Standing

Committee

- a. Eight members currently on the committee
- b. Need to be action-oriented. Create list of specific activities, actions, programmatic changes or improvements.
- c. List will be priority-based and will be submitted to the Officers and others for discussion and feedback.
- d. Review Brooke’s paper in Fisheries to identify key activities to work on. Also, explore other sources of ideas and recommendations.
- e. Use of Fisheries magazine to share DEI issues. Develop a dedicated column in Fisheries.
 - i. DEI work with Communications Committee
 - ii. Web design – images and content on webpage – possibly develop a call to members to obtain images and content that will support DEI issues.
 - iii. EOS does have a “library” or collection of images and stories that can be utilized.
 - iv. Concern about how we “label” contributions in Fisheries so as to not be seen as overtly focused simply on diversity. Rather focus on membership of AFS and how people of all backgrounds (ethnicity, LGBTQ, etc.) contribute to the profession.
 - v. EOS and DEI could work collaboratively on labels/titles of columns – “Voices”, “Member Spotlight”, “Movers and Shakers”, “Fisheries on the Forefront”
- f. Inclusion of DEI issues in the Baltimore annual meeting
 - i. Plenary session will focus on DEI
 - ii. Inclusion of DEI values in traditional science sessions. Can we find ways to plug DEI issues, values, lessons, etc., into regular sessions such that the information is simply part of a discussion and seen as supportive, encouraging, and proactive
 - iii. Town hall discussions – could be a good tool for dialogue and engagement.
- g. Retention challenges are important. AFS and the profession needs to ensure that we create agencies that are supportive, encouraging and welcoming to all people.
- h. Avoid the “Pink it and shrink it” mentality of specifically highlighting and overtly emphasizing the contribution of women. Rather, they are a fully invested, equal and

significant part of AFS membership and should not be featured as an anomaly or aberration.

- i. “Blind” peer reviews of Fisheries should be explored for all AFS journals – We need to better understand how this would be managed. Actually “Double blind” review is what is being suggested. Is this viable? Some suggest that the practicality of this might be problematic.
- j. Training of manuscript reviews. How do we help reviewers to respond appropriately to comments from various ethnic, gender, LGBTQ, etc.
 - i. Take this to the EIC’s and Aaron to discuss as part of overall editorial training to AE and reviewers.
- k. DJV – next steps will be to announce DJV in the Federal Register to obtain additional involvement of expertise, representation, etc.
 - i. EOS and DEI should be connected with DJV such that they can provide suggestions, comments, recommendation, etc. for the DJV
- l. Explore additional partnerships such as with SACNAS, and others to build collaboration and add value to efforts.
- m. High School membership effort should have a connection with EOS. Trent Sutton (AFS Education Section) will contact DEI and EOS about student involvement. This could also include work by AFS Student Subunits might be a good vehicle for engaging high school students.
- n. Brooke – Are there structural issues within AFS that we’d like DEI to explore? If so, please submit to DEI for inclusion in their recommendations. Also, everyone should be empowered to reach out to others to identify issues and needs.
- o. DJV website – need to develop better material on “pathways” for interested people to get into the profession. This could be tested (piloted in fisheries) and then that model could be utilized by others.

11.

Fisheries

Magazine – How do we keep members more engaged and what can Fisheries do to help with this? Also, how do we allow members to share thoughts and concerns and create useful discussions about AFS or membership issues?

- a. Options for member input (Letters to the Editors, Member Viewpoints, etc.) – Important for AFS members to have an opportunity to submit material.
- b. Fisheries is striving to engage people outside of AFS and reach an increasingly diverse readership (within U.S as well as international). Suggest stay away from “Member” and possibly use “Reader”.
- c. What is the history of Letters to the Editor? This was a part of historic Fisheries but not in recent years. Maybe worthwhile to contact Jeff Schaeffer about past practice.
- d. Explore an online forum to complement Fisheries – perhaps a Fisheries magazine blog or something like that to allow for additional perspectives.
- e. EOS sponsored column on Diversity, Equity and Inclusion that would highlight work and careers of diverse AFS membership.

- f. Peter described past experience with the Chesapeake Conservancy called “Donor spotlight” where he interviewed donors about their viewpoints, background, interests, etc. April agreed that this might be a good approach.
 - EOS, DJV and Peter will work out the operational details of making this work
 - This will not be monthly but possibly every other month or so.
- g. VAM Diversity and Inclusion Day resulted in a survey and associated materials that needs to be shared more broadly. This could be developed as part of either a brief article, “Section News” or some other format – possibly this needs to be somewhat higher profile. April and EOS will need to better characterize what this submission might look like.
- h. Letters to the Editors – Peter and Gary are supportive. Need to put some sideboards on the letters to keep them fisheries and AFS related. What types of topics would be appropriate? We don’t have to publish everything submitted but have the editorial right to create boundaries (an authors guide to submissions) – focus on healthy, constructive, meaningful discussion on important issues about the society and the profession.
 - i. Gary and Peter would be able to work with the authors on editing their submission to improve the content and message.
 - ii. Who becomes the gatekeepers of this process? Who makes the call on what gets published and what is ignored? Is this the Editor in Chief? Editorial Board (EIC, two Co-Chiefs, Peter)? Or even the AFS Officers?
 - iii. Peter and Gary will draft some initial guidance for letters.
- i. “Updates” or “Happenings” section – Is there a place for little “blurbs” for updates on events and activities within AFS. Social media may be a better way to get information out more quickly. However, there is a different audience that Fisheries reaches as opposed to social media.
- j. Earliest issue that any of this could be incorporated would be January or February issue. These relatively short pieces are somewhat easier to fit into the magazine layout.

Attachment D

William Russell Mote Fisheries Fellowship

Background

The Mote Scientific Foundation (MSF), founded in 1950, a private grant making foundation will be providing a donation of \$50,000 to the American Fisheries Society (AFS). The purpose of this gift is to afford AFS the opportunity to establish a fisheries graduate student fellowship to support deserving students. The award is to be named for Mr. William Russell Mote. The fellowship is administered by AFS. A special committee of AFS members will make the recipient selection.

About William Russell Mote

Born in 1906 in Tampa, Florida, Mr. William Russell Mote grew up by the sea and developed an intense love for all the treasures that it holds. Upon retirement, Mr. Mote directed his focus on his love of the sea, serving on The Florida Council of 100 Committee on Oceanography, and in 1967, worked to make Cape Haze Marine Laboratory a thriving marine research facility. His efforts transformed the small Cape Haze Marine Laboratory into the internationally recognized Mote Marine Laboratory and Aquarium in Sarasota, Florida. The International Oceanographic Foundation, the National Marine Sanctuary Foundation, the State of Florida and the U.S. Congress have recognized the life and scientific legacy of Mr. Mote. Mr. Mote is also named in the William R. and Lenore Mote Endowment at Florida State University's Department of Biological Sciences.

Proposed Award/Objective

Using the initial investment of \$50,000, AFS plans to establish a scholarship honoring Mr. Mote's contribution, to support a one-time award to two graduate students per year, who are working in research that focusing on the conservation and sustainability of fisheries species considered popular for recreation. Eligible fisheries include those found in both marine and freshwater environments.

Each award recipient will receive a one-time monetary award. It is expected these funds will be reserved for aspects of pursuing graduate education (for example tuition, textbooks, equipment, supplies, travel, and living expenses). This award will be made directly to the student and not to the student's educational institution. It is not intended to replace any funding previously obligated to the student.

Eligibility

The applicant must be a graduate student officially accepted or currently enrolled in a masters and doctoral program during the period of support. The applicant must be conducting aquatic research in line with AFS objectives, which include "all branches of fisheries science, including but not limited to aquatic biology, engineering, fish culture, environmental sciences, limnology, oceanography, and sociology." The student must be actively engaged in thesis research related to some aspect of conservation; the intent of the award is to support ongoing research costs. The student must be a member of AFS in good standing.

Award Process

The William R. Mote Fisheries Fellowship Committee will make selection. Awardees will be selected on a competitive basis. The fellowship will be awarded based on the proposed research, academic achievement, and anticipated future contributions by the applicant. Submission of an application acknowledges the applicant's acceptance of the Committee's decision as final.

Additional Requirements

Management of the Award *AFS Responsibilities*

1. Maintaining the assets donated to the fellowship as a separate, restricted fund within the AFS portfolio.
2. Announcing and promoting the fellowship in *Fisheries* and on the AFS website.
3. Assigning a selection committee and ensuring that the committee completes the application review process.
4. Receiving and collating applications and sending them to the selection committee.
5. Ensuring that fellowship winners receive award and are announced in *Fisheries*.