



**American Fisheries Society**  
**April 2020 Management Committee Meeting**  
**Monday, April 20, 2020**

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

Emerging Leaders: Heather Stewart, Aaron Bunch

AFS Staff: Dan Cassidy, Drue Winters, Lauren Maza, Eva Przygodzki

**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 Management Committee meeting on March 16, 2020. Accepted with no changes.
4. Discussion of coronavirus and impacts upon AFS events, staff at the Bethesda office and other activities.
  - a. AFS Virtual Spring Conference – The first two sessions of the virtual event have been successfully completed with about 270 participants on Tuesday and 200 on Thursday of last week. Seven more sessions about planned over the next three weeks.
  - b. Columbus meeting status. Currently 370 oral presentation abstracts have been submitted and 40 posters. This is substantially less than even the smallest of our annual meetings in the past 7 years. Continued discussions with the Columbus AFS team, host hotels, and AFS leadership are ongoing.
  - c. Cancellation of other events (ESA, ICast, etc.) – Austen reported that several other events of interest have been cancelled and mostly will be replaced by virtual events. This included iCast (ASA trade show in Orlando in July), and ESA and AOU meetings in August.
  - d. Staff situation, travel, teleworking, etc. – Austen reported that all staff are working remotely and will continue to do so until Maryland lifts restrictions. We do have one or two staff who stop by the AFS office to sort mail and receive any deliveries. Computer Showcase stop by weekly to change server back-up tapes and complete maintenance tasks.

- e. Joe Conroy suggested that AFS survey state and federal agencies and universities to better understand travel restrictions and other constraints that will likely prevent Columbus meeting participation.
5. AFS Climate Change Efforts – updates on special committee work and related activities.
- a. New committee chair for Climate Communications working group (Michael Douglas). Drue is working with him to establish initial conference call).
  - b. Policy working group reviewing previous AFS position paper on Climate as well as TRCP climate statement.
6. Constitutional Consultant’s report (Schultz)
- a. **Motion:** Approve the proposed amendments to the bylaws of the Texas Chapter (**Attachment A**).

**Background:** The proposed minor amendments to the bylaws (Attachment X) were reviewed by the Constitutional Consultant and deemed consistent with the AFS Constitution and Rules. Updates included changes to the frequency of newsletters, membership categories, and updates to the Executive Committee, specifically defining proxies and increasing funding approval limits by the Executive Committee.

**Moved by Schultz; 2<sup>nd</sup> by Roulson. Adopted with unanimous consent.**

7. President/Officers activities report
- A. Scott Bonar – Continues to work on climate statement for fisheries societies. Supports efforts on the AFS Virtual Spring Conference.
  - B. Brian Murphy –
    - a. Working on revisions to Plan of Work and requesting assistance and input from MC members on diversity and inclusion component. April Croxton offered to provide background on Diversity Joint Venture and Equal Opportunities Section.
    - b. Instream Flow Council – working with organizing group to develop session at Baltimore 2021 AFS conference.
    - c. Rebranding and name change: has dropped name change issue after Little Rock input was non-supportive. Continues to work with Communications Committee on rebranding options.
  - C. Leanne Roulson – regular participation with Meetings Oversight Committee (MOC), particularly on diversity and inclusion survey and recommendations. Noted that the MOC has not addressed how engage with virtual meetings.
  - D. April Croxton – Also involved with MOC. Writing article on Emmiline Moore for Fisheries magazine 150<sup>th</sup> anniversary volume.
  - E. Jesse Trushenski – continues to work with Blue Book revision as well as part of authorship team on Fisheries article on aquaculture for 150<sup>th</sup> anniversary volume.
8. Executive Director and AFS staff reports
- a. Financial update (Dan Cassidy)

- i. Paycheck Protection Program report – Cassidy reported that AFS has applied for and been successful in obtaining funding through the federal CARES Act Paycheck Protection Program. M&T Bank has been extremely responsive in assisting with the application process and is working with AFS to complete appropriate paperwork. This is defined as a loan program but incorporates a “forgiveness” component if the recipient adheres to key guidance. Although the exact forgiveness language is somewhat unclear, it appears that AFS will be eligible to meet all aspects of the required actions. Management Committee members encouraged and supported AFS staff utilization of all appropriate funding options to offset anticipated losses resulting from coronavirus impacts on AFS business operations.
    - ii. Audit proceeding as planned given the challenges of completing most actions remotely.
    - iii. Financial report – Cassidy reviewed the AFS financial report (Attachment B)
  - b. Policy update (Drue Winters)
    - i. Congress clearly focusing on coronavirus issues and little else is receiving significant attention.
    - ii. RAWA still be pursued with over 170 House co-sponsors
  - c. Activity and related reports and updates
    - i. E-book agency purchases – Arkansas and Connecticut are the first two purchasers of the AFS e-book subscription program
    - ii. Status of MSCG and AFWA Task Force on Science and Landscape Conservation- Weekly calls of the AFWA Task Force are working on developing science priority process for AFWA MSCG process. Still very unclear how the process will work or what AFWA leadership is seeking in terms of a final product.
    - iii. Uzbekistan request for AFS technical assistance – Austen reported on new efforts and recent conference call with Uzbekistan Ambassador to the U.S. and key staff on developing AFS program for providing assistance with their national aquaculture efforts. Jesse Trushenski will be lead with Austen on developing initial working group.
    - iv. Development of AFS Retired and Soon-to-be Retired Member Program – Former AFS President Don Jackson and Southern Division President Elect Cindy Williams are leading an effort to develop a new AFS program to better engage retired and soon-to-be retired members. Austen reviewed results of recent call with Jackson, Williams, Murphy, Bonar and Austen. The group intends to have initial recommendations for presentation to Governing Board at AFS Columbus meeting.
- 9. Other items – Kwak noted the challenge of tracking AFS chapter membership due to confusing membership tracking of affiliates. Austen noted passage of motion at Little Rock mid-year meeting to partially address this issue. A memo from President Bonar to Divisions establishing a working group will be sent out later this week.
- 10. Meeting adjourned at 4:17 p.m. EDT

# Attachment A

**DRAFT BYLAWS**  
**OF THE TEXAS CHAPTER**  
**OF THE AMERICAN FISHERIES SOCIETY**  
(Approved by AFS **Management Committee** \*date\*)

## **Article I. Name and Objectives**

1. The name of this organization shall be the Texas Chapter of the American Fisheries Society, hereinafter referred to as the Chapter and Society, respectively.
2. The objectives of the Chapter shall be those set forth in Article I.2 of the Society's Constitution and to encourage information exchange among members of the Society residing in, working in, or having a professional interest in the State of Texas.
3. All activities of the Chapter shall conform to the Society's Constitution, Rules, and Procedures.

## **Article II. Membership**

1. The membership of the Chapter shall be composed of those paying current dues to the Chapter and who have an interest in fish and aquatic ecosystems.
2. Members pay dues annually and their membership extends through the calendar year only for which dues are paid.
3. Only **active members of the Society** may vote, hold office, or chair a committee.

~~Active members are members of the Society with voting rights in one of the following subclasses.~~

~~**General member:** A Society member who pays dues annually, and their membership extends through the calendar year (only) for which dues are paid.~~

~~**Life member:** A Society member who pays a specified fee and is exempt from further payment of dues to the Society. And,~~

~~**Honorary member:** A person who, because of their outstanding professional or other attainments, outstanding service to the Society, or official position, have been elected to permanent dues-free membership in the Society. Honorary Members must be nominated by at least 100 active members and elected by a 2/3 majority of active members present at an annual or special Society meeting. A Life Member elected to Honorary membership retains the privileges of Life membership.~~

## **Article III. Officers**

1. The officers of the Chapter shall consist of a President, a President-Elect, a Past-President, and a Secretary-Treasurer.
2. All officers must be members of the Society.
3. Officers shall be nominated by a Nominating Committee appointed by the President. The immediate Past-President shall serve a 1-year term on the Nominating Committee. Officers shall be elected by the majority of ballots cast and election methods shall be determined by the Executive Committee.
4. Terms of newly elected officers shall change at the Chapter's annual meeting.
5. The Chapter Officers, except for Secretary-Treasurer, shall serve for a period of one year in each office. The term for the Secretary-Treasurer shall be two years.
6. In the event of a vacated position, the Executive Committee shall appoint a qualified replacement to fill the unexpired term.
7. In the event of a cancellation of an annual meeting, the officers and the members of any committees shall continue to serve until the next scheduled Chapter meeting.

#### **Article IV. Duties of Officers**

1. The President shall:
  - a. Preside at all meetings,
  - b. Serve as the Chair of the Executive Committee,
  - c. Appoint all committees,
  - d. Make such appointments and perform other duties and functions as are authorized and necessary,
  - e. Coordinate the activities of the Chapter's standing and ad hoc committees and serve as liaison between such committees and the Executive Committee,
  - f. Represent the Chapter to the Southern Division of the Society and to the Society,
  - g. Conduct official correspondence for the Chapter and present reports of Chapter activities at the annual meeting; and
  - h. Assume the office of Past-President at the end of the term.
2. The President-Elect shall:
  - a. Serve as a member of the Executive Committee;
  - b. Plan and coordinate the program at the annual meeting;
  - c. Assume the duties of the President if the President is absent or unable to act; and
  - d. Advance to the office of the President at the end of the term.
3. The Secretary-Treasurer shall;
  - a. Keep the official records of the Chapter, collect and be custodian of any fees or assessments authorized by these bylaws or funds allotted to the Chapter by the Society;
  - b. Disburse funds only as authorized by either the membership or Executive Committee;

- c. Submit, at the annual Chapter meeting, the year-end report for the previous fiscal year (equivalent to calendar year) and a comparison of budgeted versus actual income and expenditures for the current fiscal year;
  - d. Maintain a record of receipts and disbursements at the annual Chapter meeting, establish necessary banking arrangements and prepare and file necessary tax returns and other official documents necessary to keep the Chapter in good legal and financial standing, and maintain financial records for review by Society officers and staff as needed or requested;
  - e. Serve as a member of the Executive Committee; and
  - f. Certify results of officer elections facilitated by the Nominating Committee.
4. The immediate Past-President shall:
    - a. Serve as a member of the Executive Committee;
    - b. Serve as a member of the Nominating Committee; and
    - c. Assist the other officers as needed.

#### **Article V. Executive Committee**

1. The Executive Committee of the Chapter shall consist of the elected officers, the President from each Student Subunit (currently Texas A&M, Texas Tech, Tarleton State, and Texas A&M Corpus Christi) if interest exists, and other members as appointed by the President. Those with voting privileges are the President, President-elect, Past-President, and Secretary-Treasurer. In the event of a tie, the President may choose to cast the deciding vote.
2. The Executive Committee is authorized to act for the Chapter between meetings and to perform appropriate duties and functions.
3. A quorum is required for transaction of official business at an Executive Committee meeting. A quorum for an Executive Committee meeting shall consist of three of the four elected Chapter officers. Executive Committee members can appoint a proxy. In order to vote, a proxy must be an active member of the Society.
4. Executive Committee meetings are called by the President as needed.
5. The Executive Committee may approve individual funding requests up to \$500 without a vote of the membership up to a maximum of \$2,500 each calendar year. For requests larger than \$500, the Executive Committee will conduct a preliminary review. Requests clearing the preliminary review will be distributed electronically to the membership for comment and then presented to the membership for final approval at the annual business meeting. All requests must be electronically submitted to the Chapter President for Executive Committee review, unless originating from the floor during the annual Chapter business meeting.

#### **Article VI. Meetings and Voting**

1. The Chapter shall hold at least one meeting annually at a time and place designated by its Executive Committee. Special meetings may be called by the President with approval of the Executive Committee.

2. A quorum is required for transaction of official business. A quorum at any annual meeting shall be 20 active members.
  - a. Business and voting may be conducted via mail or electronic media if approved by the Executive Committee.
3. Unless otherwise specified in these Bylaws or the Constitution of the Society, business shall be conducted according to the latest edition of Robert's Rules of Order.
4. Decisions at meetings are by simple majority of Chapter members voting, except 2/3 majorities are required in special cases such as amending the Bylaws and suspending a Rule.

## **Article VII. Chapter Committees**

1. Committees and Chairs of committees, except those listed in **Article V** of these Bylaws, shall be appointed and charged by the President as may be necessary for the conduct of Chapter activities.
2. Standing Committees help the President and the Executive Committee conduct the Chapter's affairs, and the Chairs should report their committees' activities, findings, and recommendations at annual Chapter meetings and interim meetings of the Executive Committee.
3. The Chapter has the following Standing Committees:
  - a. Awards
    1. Solicit and evaluate nominations and select recipients for Outstanding Fisheries Worker of the Year in seven categories and for Special Recognition, and
    2. Evaluate and select the Outstanding Presentations and Posters for students and professionals at the annual Chapter meeting.
  - b. Continuing Education
    1. Plan and facilitate professional development opportunities for Chapter members, primarily through continuing education workshops held at Chapter annual meetings.
  - c. Editorial
    1. Produce the Annual Proceedings of the Texas Chapter.
  - d. Endowments
    1. Manage endowment funds supported by the Texas Chapter. Student Scholarship Endowment funds are to be disseminated for the sole purpose of awarding scholarships to Texas university students.
  - e. History
    1. Manage Chapter historical documents and photos for posterity.
  - f. Internet
    1. Update, maintain, and enhance Chapter web site to serve as an online repository of Chapter-related news and information.
  - g. Issues
    1. Identify issues relating to aquatic resources, professional ethics, and the environment that are of importance to the mission of AFS and the Chapter.

2. Develop and recommend resolutions for consideration by the Chapter membership.
- h. Membership
  1. Recruit new members and ensure continued membership of current members.
  2. Maintain all current and historical Chapter membership lists.
- i. Newsletter
  1. Publish a Chapter newsletter ~~four~~ **two** times per year.
- j. Nominating
  1. Solicit recommendations for nominees for the Chapter officer elections.
  2. Conduct officer elections.
- k. Pond Management
  1. Promotes technically and environmentally sound management of small impoundments in the state.
  2. Facilitate discussion of small impoundment management issues.
  3. Revises, updates, and distributes general information and Committee publications on pond management.
- l. Publicity/Exhibits
  1. Solicit items as gifts to the Chapter to be used in auctions and raffles during the annual meeting fundraiser for scholarship awards.
  2. Facilitate exhibitor solicitation, set-up, and payment for Chapter annual meetings
  3. Disseminate information regarding Chapter business and activities to appropriate associations, the public, Chapter members, and the Society.
  4. Distributes appropriate news and information from the **Parent** Society and the Texas Chapter to appropriate news media and press outlets.
- m. Scholarships
  1. Recognize academic and professional excellence among students enrolled in fisheries-related curricula at universities in Texas through the administration of the Chapter's student scholarship program.
- n. Student Outreach
  1. Increase membership and participation by students at Texas universities and keep students informed of Chapter news and functions.
  2. Help create opportunities for our future fisheries leaders to develop professionally.
  3. Ad Hoc Committees are created by the President to address topics that do not fall under the responsibilities of Standing Committees. Ad Hoc Committees exist for one year but may be reappointed for subsequent years by succeeding Presidents.

### **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 annual meetings.

### **Article IX. Bylaws, ~~Rules~~ and Procedures**

1. The Bylaws are the defining document for the Chapter and take precedence over all other rules and procedures of the Chapter. 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 Chapter 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, an adopted 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 Chapter receives written notice of their approval by the **Management Committee** from the Executive Director.
- ~~2. Rules are the next highest level of documentation of Chapter operations. They are generally established to facilitate the conduct of Chapter business, and to describe duties and responsibilities of officers and committees. They may be suspended or amended as follows:
  - a. The Rules may be suspended during an Executive Committee meeting until the next annual or special Chapter meeting by a 2/3 majority of the Executive Committee.
  - b. The Rules may be suspended for the duration of a meeting by a 2/3 majority of Chapter members voting at an annual or special Chapter meeting.
  - c. The Rules may be amended by a simple majority of Chapter members voting at an annual or special Chapter meeting.~~
2. Procedures are the ~~next highest~~ **lowest level** of documentation of Chapter operations. ~~They are generally established to facilitate the conduct of Chapter business, and to describe duties and responsibilities of officers and committees. They may be suspended or amended by a simple majority vote of the Executive Committee.~~

#### **Article X. Dividends Prohibited**

1. No dividends shall be paid and no part of the income of the Chapter shall be distributed to its members although compensation in a reasonable amount may be paid to its members for personal services rendered as approved by the Executive Committee. Scholarship grants may be paid to student members as approved by the Scholarship Committee.
2. If the Chapter dissolves, its assets and records revert to the Society for disposal as set forth in Article V, 6(D) of the Society's Constitution.

# Attachment B – Financial Report

(only partial AXA report has been included. For full report contact Dan Cassidy)



## *American Fisheries Society*

Organized in 1870 to Promote the Conservation, Development and Wise Utilization of Fisheries

425 Barlow Place, Suite 110 \* Bethesda, Maryland 20814-2199

301-897-8616 \* FAX 301-897-8096 \* E-Mail: [main@fisheries.org](mailto:main@fisheries.org), [www.fisheries.org](http://www.fisheries.org)

Scott Bonar, PhD  
*President 2019-2020*

Douglas J. Austen, PhD  
*Executive Director*

### February 2020 Financial Update – 4/16/20

**Summary.** Coming off strong financial performance in 2019, February continues the trend with favorable program results in nearly every income and expense category. Over the first two months,, income totals \$584,000 vs. \$1,047,000 last year-- but an impressive \$886,000 vs. \$681,000 when excluding investment activity with very program showing favorable results. Expenses are equally notable and total \$454,000 vs. \$536,000 last year with only a handful of programs reporting higher expenses than the year prior.

The financial position is on par with last year with assets totaling \$5,274,000-- reflecting the early stages of CV19 impact on the financial markets and as such, the investment portfolio dropped about 8% below last year (see investment summary below and accompanying reports for performance results).

The cash position was robust in February and has since been drawn-down reflecting no significant incoming cash receipts other than the publisher's quarterly royalty payments. On a much more positive note, AFS received confirmation from the bank our Paycheck Protection Program loan application, part of the federal CARES legislation, was approved. The loan provides up to \$380,000 with no interest payments for at least 6-months, possibly longer, and with potential forgiveness provisions for a portion of the loan.

#### **Program Highlights.**

- Multi-state grant income appears earlier this year with the continuation of 2019 projects into 2020
- Annual meeting income is up reflecting strong interest from exhibitors
- Membership dues is up about 5% from better regular and early-career professional renewals
- Journals royalty income is higher (on account of timing of publisher remittances)
- Staff costs are lower by over 10% reflecting lower headcount
- Board meeting costs occurred later in 2020 vs. this time last year
- A few annual meeting deposits occurring earlier this year
- Membership expenses are lower, reflecting a later software licensing payment in 2020

**Investments.** The investment committee held its quarterly call with the investment advisor on April 15 and reviewed the first quarter 2020 account performance. The Advisors report along with account reports are attached. As you can see, the portfolio took fell by over 19% in the quarter and allocations are askew with the equity percentage at 67% (down from 70% a few months ago). The bank credit line collateral account fell below its minimum balance, which may affect our ability to access short terms loans, although the bank has yet to alert AFS about it. The portfolio has rebounded in April regaining 5% last week alone. At this time, there are no plans to rebalance account unless needs arise for operating funds.

American Fisheries  
Statement of Financial Position  
As of 2/29/2020

	2020	2019	Variance
<b>ASSETS</b>			
Current Assets			
Checking	\$432,996	\$59,576	\$373,420
Accounts Receivable	82,690	99,160	(16,470)
Allowance of doubtful accounts	(14,170)	(14,170)	
Inventory	264,831	256,322	8,509
Prepaid Expenses & Deposits	8,469	8,036	433
Current Assets	<u>774,816</u>	<u>408,924</u>	<u>365,892</u>
Property and Equipment	1,204,663	1,183,339	21,324
Accumulated Depreciation	(789,131)	(742,898)	(46,233)
Net Property and Equipment	<u>415,532</u>	<u>440,441</u>	<u>(24,909)</u>
Long Term Assets			
Long-Term Investments	4,076,650	4,430,643	(353,993)
Other Assets	7,000	4,500	2,500
Total Long Term Assets	<u>4,083,650</u>	<u>4,435,143</u>	<u>(351,493)</u>
Total Assets	<u>5,273,998</u>	<u>5,284,508</u>	<u>(10,510)</u>
<b>LIABILITIES AND NET ASSETS</b>			
Current Liabilities			
Accounts Payable	20,135	731	19,404
Accrued Expenses	14,000		14,000
Accounts Payable and Accrued Expenses	34,135	731	33,404
Payroll Salary and Taxes	(368)	(4,191)	3,823
Accrued Benefits	106,351	119,897	(13,546)
Hold Account	43,869	(11,605)	55,474
Subunits Dues Payable	141,255	140,715	540
Subunits Books Payable	3,850	16,207	(12,357)
Deferred Royalty Revenue	621,429	750,000	(128,571)
Deferred Revenue - Other	70,434	51,243	19,191
Total Current Liabilities	<u>1,020,955</u>	<u>1,062,997</u>	<u>(42,042)</u>
Other Liabilities			
Chapter Investment Liability			
Chapter Investment Liability	219,530	223,030	(3,500)
Total Chapter Investment Liability	<u>219,530</u>	<u>223,030</u>	<u>(3,500)</u>
Net Assets			
Net Assets - Unrestricted	1,741,266	1,325,070	416,196
Net Assets - Temporarily Restricted	2,154,720	2,154,720	0
Change in Unrestricted Net Assets - Curr Year	137,527	518,691	(381,164)
Total Net Assets - End. Balance	<u>4,033,513</u>	<u>3,998,481</u>	<u>35,032</u>
Total Liabilities and Net Assets	<u>5,273,998</u>	<u>5,284,508</u>	<u>(10,510)</u>





April 13, 2020

**MEMORANDUM**

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

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

**AXA Advisors, LLC**

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



**Subject: American Fisheries Society 1st Quarter Review 2020**

The 1st Quarter Review for 2020 of AFS Long Term Investment and Collateral Reserves is based on figures from AXA/LPL Performance Appraisals through March 31, 2020. A Morningstar Snapshot report is also sent herewith. The most authoritative sources for account information are your monthly Statements, which have been sent to you separately.

You had a total of \$4,387,982.04 in Reserves at the end of the year, December 31, 2019, but the collapse of the markets due to the covid-19 pandemic left your accounts with a total of \$3,543,804.28 on March 31, 2020.<sup>1</sup> The Long-Term Reserve balance was \$2,897,651.48, and the Collateral Reserve account balance \$646,152.80. This was \$28,847.20 less than the required \$675,000 in the Collateral Reserves. The market declined further after the end of the quarter, but as of April 9, it had had a sharp rebound, and the balances at market close were \$3,061,512.29 and \$682,952.94 respectively, so that you were again above the line on the collateral requirement. But as of 10:46 am this morning, the market has dropped over 2%. It is still a highly volatile time.

As expected, equity market values have declined more than bond values. Your allocation mix was 65.65% stock to 34.35% bond and fixed income at end of quarter. Equity markets also advance more in the rebound too. By April 9, your allocations were 67.16% stock to 32.84% bond. The only security category that did not show recovery in the first 9 days of April was global bonds. Because of the extreme volatility of the markets, no rebalancing is proposed at this time. However, if withdrawals are anticipated within the next 6 months, we will reconsider the strategy.

The S&P 500 total return index lost -20.96% to March 31. Bloomberg Barclays US Aggregate Bond index was up 3.15% year to date, although bonds were down -0.59% for March alone.<sup>2</sup> The Moderately Aggressive benchmark against which we measure your account was down -19.77%. Your total returns in the first three months of the year were down -19.24%, beating the benchmark by 0.53%. You had regained about 5% last week.

Fixed income holdings are estimated to yield \$53,138 (some reinvested, some going to cash) over the next 12 months, and another \$46,964 will come from dividends on stock fund holdings (most of which are reinvested), bringing the annual cash yield to 2.72% for the portfolios.<sup>1</sup> Cash balances on March 31 totaled \$85,014.07, or 2.4% of the accounts.

In March, the Federal Reserve lowered the target rate for federal funds to 0.25% and launched a massive \$700 billion quantitative easing program. A new stimulus package was announced on April 9. Federal Chair Powell said during a speech at the Brookings Institute on that date, "There is every reason to believe that the economic rebound, when it comes, can be robust."<sup>3</sup>

**AXA ADVISORS**

7996 Old Georgetown Road, Suite 8D, Bethesda, MD 20814 Tel: (301)652-6541 Fax (301)652-8798

Cell: (301) 529-7719 [gretchen.bolton@axa-advisors.com](mailto:gretchen.bolton@axa-advisors.com)

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We are able to evaluate the quality of your investments and their performance through the hypothetical Morningstar Snapshot. It demonstrates what the performance of your portfolio's current specific holdings in the given allocation would have looked like in a *static* portfolio, with no activity, over a multi-year look-back period. Our goal is that quality fund choices will outperform the benchmark index, both on returns and with less risk, on a rolling look-back basis.<sup>4</sup>

This is not a perfect comparison for your portfolio. It does not take into consideration various large redemptions and withdrawals over the look-back period. However, trailing returns on your specific mix of funds beat the Moderately Aggressive benchmark in all periods illustrated, at the same time as your risk was less than the benchmark risk.<sup>5</sup> Past performance is no guarantee of future performance.

I have been sending you a number of client letters and reports from LPL Research since the start of this major market decline. I attach herewith the most recent update letter dated April 8 from Jeffrey Buchbinder, CFA, Vice President, Equity Strategist, for LPL Research. He says among other things, "This fight isn't over, and we cannot fully discount another wave of new [virus] cases, but the other side of this crisis is coming into view.... The playbook for investing in bear markets and recessions is clearer. It suggests that we stay the course, consider selectively taking advantage of emerging opportunities where appropriate, and focus on long-term investing objectives." For American Fisheries, I always want to be aware of both your short term and your long term needs. I look forward to talking with you soon, so that we can consider if any changes are needed in your portfolios at this time.

<sup>1</sup>Figures are based on the March 31, 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.

<sup>2</sup> 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 BlackRock Inc. at [www.blackrock.com](http://www.blackrock.com). The figure for the Moderately Aggressive benchmark comes from your Morningstar Snapshot Report. Past performance is no guarantee, nor forecast, of future performance. (Morningstar Associates, LLC., no longer provides the daily updates of indices that we used to rely on.)

<sup>3</sup> As quoted in [www.Tradingeconomics.com](http://www.Tradingeconomics.com), among other sites and news media.

<sup>4</sup>Resources used in preparing this report include AXA Advisors portfolio information sources; Morningstar Associates, LLC; S&P Stock Reports; LPL Financial research sources; BlackRock, Inc; and access to multiple independent researchers' evaluations and recommendations. Please refer to the Research Disclaimer Statements accompanying the Portfolio Appraisal and the Morningstar Snapshot.

<sup>5</sup>Volatility 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. The Morningstar disclosures offer further details on terminology used in the report.

# Portfolio Snapshot

## Client Aggregate

**Portfolio Value**  
\$3,453,599.63

**Benchmark**  
DJ Moderately Aggressive TR USD (USD)

Analysis 03-31-2020

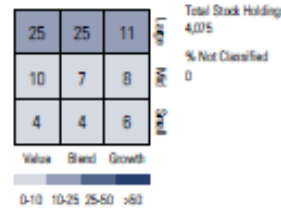


**Asset Allocation**

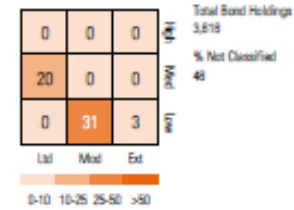
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsd

	Portfolio Net %	Bmark Net %
Cash	3.20	0.24
US Stocks	53.61	37.34
Non-US Stocks	12.57	33.35
Bonds	29.93	9.73
Other/Not Clsd	<b>0.69</b>	<b>19.35</b>

**Morningstar Equity Style Box %**



**Morningstar Fixed Income Style Box %**

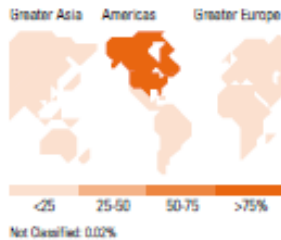


Stock Analysis 03-31-2020

**Stock Sectors**



**World Regions**

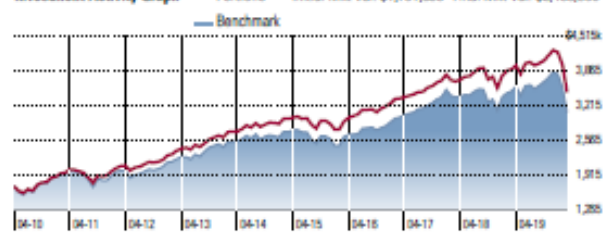


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>29.40</b>	<b>36.53</b>
Basic Matls	3.92	4.41
Consumer Cycl	6.93	10.34
Financial Svs	14.91	17.70
Real Estate	3.64	4.08
<b>Sensitive</b>	<b>36.75</b>	<b>40.19</b>
Commun Svs	6.36	8.83
Energy	5.88	4.47
Industrials	10.59	10.66
Technology	13.92	16.23
<b>Defensive</b>	<b>33.83</b>	<b>23.28</b>
Consumer Def	7.67	8.12
Healthcare	23.54	12.00
Utilities	2.62	3.16
<b>Not Classified</b>	<b>0.02</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>96.93</b>	<b>57.24</b>
North America	86.49	55.99
Latin America	0.44	1.25
<b>Greater Europe</b>	<b>9.77</b>	<b>29.80</b>
United Kingdom	2.76	4.88
Europe-Developed	6.80	13.98
Europe-Emerging	0.01	0.68
Africa/Middle East	0.20	1.26
<b>Greater Asia</b>	<b>3.28</b>	<b>21.98</b>
Japan	1.38	8.47
Australasia	0.25	2.17
Asia-Developed	0.87	4.85
Asia-Emerging	0.78	6.69
<b>Not Classified</b>	<b>0.02</b>	<b>0.00</b>

Performance 03-31-2020

**Investment Activity Graph**



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	-18.57	-11.02	1.13	3.14	7.55
Benchmark Return	-19.77	-11.46	0.97	2.52	6.29
+/- Benchmark Return	1.20	0.44	0.16	0.62	1.26

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

Best/Worst Time Periods	Best %	Worst %
3 Months	9.89 ( Jan 2019-Mar 2019 )	-18.57 ( Jan 2020-Mar 2020 )
1 Year	25.68 ( Jul 2010-Jun 2011 )	-11.02 ( Apr 2019-Mar 2020 )
3 Years	16.76 ( Oct 2011-Sep 2014 )	1.13 ( Apr 2017-Mar 2020 )

Portfolio Yield ( 03-31-2020 )	Yield %
12-Month Yield	—

**Portfolio-Level Performance Disclosure**

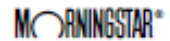
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 03-31-2020

**Top 10 holdings out of 25**

	Symbol	Type	Holding Value \$	% Assets
Vanguard Total Stock Market ETF (USD)	VTI	ETF	620,501	17.97
Delaware Value® Inst (USD)	DDVIX	MF	441,763	12.79
Invesco Oppenheimer Senior FI Rate Y (USD)	OOSYX	MF	344,832	9.98
Delaware Healthcare I (USD)	DLHIX	MF	245,560	7.11
Thornburg Limited Term Income Instl (USD)	THIIX	MF	237,414	6.87
Tweedy, Browne Global Value (USD)	TBGVX	MF	215,521	6.24
Lord Abbett High Yield F (USD)	LHYFX	MF	152,702	4.42
Ivy Small Cap Growth I (USD)	IYSIX	MF	133,992	3.88
TCW Total Return Bond I (USD)	TGLMX	MF	112,690	3.26
PIMCO Long Duration Total Return I2 (USD)	PLRPX	MF	110,556	3.20

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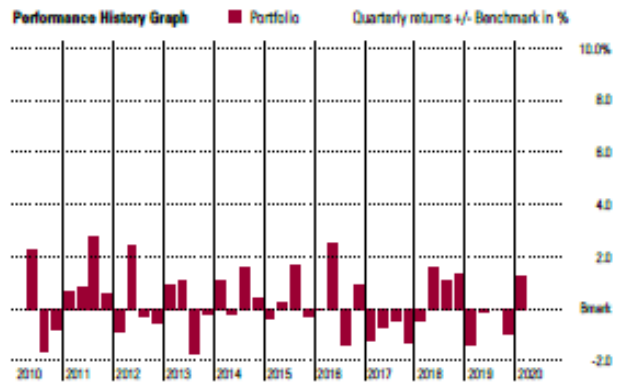
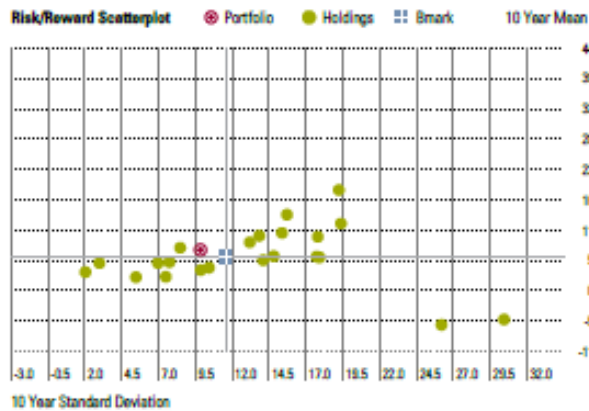
# Portfolio Snapshot

## Client Aggregate

**Portfolio Value**  
\$3,453,589.63

**Benchmark**  
DJ Moderately Aggressive TR USD (USD)

### Risk Analysis 03-31-2020



### Risk and Return Statistics\*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.94	13.17	10.58	11.82	9.85	11.55
Mean	1.13	0.97	3.14	2.52	7.55	6.29
Sharpe Ratio	0.01	0.01	0.24	0.17	0.75	0.55

### MPT Statistics\*

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.02	0.70	1.99
Beta	0.90	0.88	0.84
R-Squared	98.36	97.67	97.42

### 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 03-31-2020

#### Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	3.20	8.58	5.38
US Stocks	53.61	53.61	0.00
Non-US Stocks	12.57	12.57	0.00
Bonds	29.93	33.06	3.13
Other/Not Clsd	<b>0.69</b>	<b>0.75</b>	<b>0.06</b>
<b>Total</b>	<b>100.00</b>	<b>108.58</b>	<b>8.58</b>

#### Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	24.76	35.91
Distressed	2.78	0.82
Hard Asset	7.66	7.10
Cyclical	20.36	21.96
Slow Growth	6.13	3.52
Classic Growth	7.11	5.20
Aggressive Growth	10.38	18.60
Speculative Growth	6.01	3.13
<b>Not Available</b>	<b>14.80</b>	<b>3.77</b>

#### Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	98.69	90.59
Emerging Markets	1.29	9.41
<b>Not Available</b>	<b>0.02</b>	<b>0.00</b>

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	17.65	14.20
Price/Book	2.24	1.58
Price/Sales	1.37	1.19
Price/Cash Flow	10.30	8.56

#### Profitability

	Portfolio	Bmark
% of Stocks	2020-03	2020-03
Net Margin	12.99	16.29
ROE	17.57	19.86
ROA	5.10	7.17
Debt/Capital	41.77	38.78

#### Fund Statistics

Potential Cap Gains Exposure	17.43
Avg Net Expense Ratio	0.61
Avg Gross Expense Ratio	0.63

#### Geometric Avg Capitalization (\$M)

Portfolio	28,211.05
Benchmark	42,564.49

#### Credit Quality Breakdown

	% of Bonds
AAA	25.75
AA	3.26
A	7.44
BBB	11.60
BB	16.85
B	23.07
Below B	6.60
NR	5.43

#### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	7.16	0.49
Avg Eff Duration	5.45	32.34
Avg Wtd Coupon	—	0.49

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

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