



Management Committee Meeting Minutes

Friday, September 16, 2022

Participants:

Management Committee Members:

April Croxton, Cecil Jennings, Miguel Garcia Bermudez, Gary Whelan, Leanne Roulson, Laurie Earley, Eric Fetherman, Jeff Heindell, Heather Stewart, Randy Schultz (Constitutional Consultant, non-voting), Doug Austen (Executive Director, non-voting)

Guests: Troy Brandt (Chair, FPPC)

ELMA: Tyler Plum, Matt Mensinger, Kia Wright

AFS Staff: Dan Cassidy, Drue Winters, Jenna Hanks, Kelly Kotche, Laure Hendee, Shawn Johnston, Lauren Maza

Meeting Notes:

1. **Welcome/Determination of Quorum** (need 7) - Quorum established by Randy Schultz and meeting called to order at 3:10 p.m. by April Croxton.
 - a. President Croxton reviewed the AFS Procedures that describes the role of the Management Committee ([Attachment A](#))
 - b. AFS Officers visiting Division and Chapter meetings – The value of Officer visits was discussed and the intent is for an officer to visit each of the four divisions and, when possible, chapter meetings. Please work on an invitation email (or letter) to the officers. The expectation is that the officer (AFS) will cover all travel costs and the hosting unit (Division, Chapter, Section) will provide hotel and meeting registration.
 - c. All meeting minutes of the Management Committee are found on the AFS website at the [MC LINK](#). All Governing Board minutes are also found on the website at [GB LINK](#)
2. **Approval of Agenda** - accepted without revision
3. **Review of August 12 and 19, 2022 Management Committee minutes** – accepted with unanimous consent.
4. **Constitutional Consultant Report** - (Randy Schultz)
 - a. Establishment of 2023 dues schedule ([Attachment B](#)).
 - i. AFS Membership Committee, in working with AFS staff, have proposed and approved for submission to the Management Committee, membership fees for 2023. This is based upon the previously approved AFS Management Committee guidance

Motion to approve the recommended dues increase by Whelan; 2nd by Heindel.
Discussion points:

- Is there a history of drop-offs in membership after dues increases? Response was that we do have records, but they are confounded by other actions that were in conjunction with the increase. For example, the most recent dues increase was linked with the Wiley contract that also provided access to all AFS journals with membership (no extra fee unless they requested printed versions).
- Can AFS provide a “futures” analysis of predicted impact of the dues increase on membership. Response was the we can try to do this analysis but there are many extraneous factors that will confound results.
- When AFS collects dues for Sections, does it keep any of the funds or does it pass all of the amount to the Sections. Response was that all Section dues are passed to the Section.
- It was recognized that all costs have been escalating and that, if AFS wants to continue to provide services, we need to find revenues to account for those costs.

Motion passed with unanimous consent

5. Executive Director and AFS staff reports

a. Policy Update – Drue Winters

- RAWA continues to dominate discussions and work with partners. It will not move before October and likely will need to be addressed after the November elections. All AFS members and partners are encouraged to contact their U.S. Senator to seek support and passage of the legislation.
- WOTUS and SCOTUS (Supreme Court of the U.S.) – Arguments to be heard on October 3. This will be a key case on jurisdictional delineation of what constitutes water subject to Clean Water Act regulation.
- Snake River Dam Removal – The Western Division is working on a letter supporting dam removal.
- AFS policy approval process and the future of the Resource Policy Committee are being explored and new proposals will be brought to the MC for future consideration.
- Climate Ambassador Program is accepting new applications.

b. Financial update (Dan Cassidy)

- Monthly financial update will be sent in the next several days (Attachment C). Work with new accounting contractor Cordia is proceeding well and more timely reports will be available in the future.
- Recording of webinars on AFS finances and fiduciary responsibility are available at: <https://fisheries.org/about/governance/governing-board/governance-orientation-and-training-videos/> (note that password is: governance)
- Discussion of what we can do to better prepare MC (and GB) members for effective involvement.

c. Update on planning for Publications Retreat and possible budget review and consent (Laura Hendee and Steve Midway)

Key points:

- The last AFS journals retreat was in 2017 in Reno, NV. The retreat had an immense impact upon the publications program including the establishment of Editors-in-Chief for four journals, re-alignment of the focus and editorial board of North American Journal of Fisheries Management, and other improvements.
 - Best practice for review of journal programs such as AFS is that every 5 years there should be a focused review of program direction, performance, challenges and opportunities. This suggests that in 2022 or 2023 such a review and working session should be developed.
 - The Publications Overview Committee and AFS Publications Staff are proposing to schedule a second retreat in early 2023 and are seeking approval to use Publications Endowment Funds (PEF) to support the retreat. Total costs could be up to \$50,000 (comparable to costs in 2017), but staff are seeking multiple bids for location, meeting room space and support services.
 - Motion to approve use of PEF for the retreat offered by Whelan; 2nd by Heindel. Passed with unanimous consent.
- d. Update on status of the AFS Bethesda office building – Cassidy briefly reviewed the current status of building and exploration of possible sale. The four owners (TWS, TNS, ASPRS and AFS) are all at different stages of evaluation their position on sale. ASPRS is moving forward and may have potential buyers touring the building. AFS staff will be providing a recommendation to MC at the November or December meeting.
- e. Committee Update –
- i. Need AFS Section representatives for the Mote Award Committee (Lauren Maza). See Attachment D.
 - ii. Professional Development Committee representatives from Divisions are needed
 - iii. Awards Program Management – Possible modification of how units will acquire award certificates and plaques (Lauren Maza)
- f. Meetings Updates
- i. Latin America and Caribbean Congress –
 - ii. AFS 2023 Grand Rapids planning update – Division representatives needed for Program Committee, Sponsorship Committee and Student Activities.
 - iii. WFC2024 Seattle
 - iv. AFS2024 Honolulu

6. Additional Topics and New Business – None submitted

7. Adjourn

Attachment A – AFS Procedures for the Management Committee

Management Committee

The Management Committee functions as an Executive Committee of the Governing Board, monitoring society activities to ensure that policies and plans approved by the Governing Board are implemented appropriately and guiding the Executive Director in these endeavors. The Management Committee meets monthly and handles general oversight of Society operations, including budget approval; Executive Director activities and, through him/her, staff activities; society-wide meetings; communications with membership, external partners, and government entities; and matters related to and affecting Society Procedures. The Management Committee reports to the Governing Board on all decisions; however, the Governing Board, with majority approval, retains the ability to discuss any of these decisions.

The Management Committee comprises the following:

- AFS President (chair), President-elect, First Vice-President, Second Vice-President, and Immediate Past-president.
- The Presidents of two Divisions and Presidents-elect of the two alternative Divisions. The Presidents-elect remain on the Committee through their presidential year, usually attending four Management Committee meetings before rotating off the committee. In the event an appointed Division officer moves from President-elect to President during the course of the year, the officer will retain her/his appointment to the Management Committee. This ensures continuity of membership on the committee. Typically, the Presidents-elect of the Southern Division and Northeast Division begin their service at the incoming meeting in even-numbered years, while the Presidents-elect of the Western and North Central Divisions begin their service in odd-numbered years.
- Four Division or Section members on the Governing Board (voting or not) elected at large by the Governing Board as voting members of the Management Committee; and
- Executive Director, Constitutional Consultant, and such others as the AFS President may appoint (nonvoting on the Governing Board and Management Committee).

Due to the frequency of Management Committee meetings and the potential number of topics addressed and issues resolved at each meeting, continuity is an important aspect of efficient committee functioning. Therefore, no proxies are permitted for cases in which a committee member cannot participate in a meeting.

Responsibilities of Management Committee Members

While the Division representatives serve as a function of their office, appointees from sections are elected to this committee with the confidence of their colleagues on the Governing Board. As such, they are selected as individuals and are not automatically replaced by their successor if section officers change during the year. Appointees from sections have full voting privileges on Management Committee affairs, whether or not their section has a vote on the Governing Board.

The Management Committee communicates monthly via conference calls (as needed) at a time determined by the AFS President (e.g., the third Tuesday of the month, 1:00 pm Eastern Time) to discuss issues and through email as necessary. The AFS President will confirm scheduling of the calls (or cancel as appropriate), and establish call agendas. Members of the Management Committee should submit agenda items no later than 10 days before a scheduled call. Agendas should be provided by the AFS President to the Management Committee no later than one week prior to the call. Management Committee members also meet to conduct business during the mid-year meeting, typically held in early March, and at the annual meeting of the Society. These meetings are generally held on the Thursday afternoon before the Governing Board retreat (Friday) and the Governing Board meeting (Saturday). In the absence of a Governing Board retreat, the Committee meets on Friday afternoon. The minutes from all Management Committee meetings will be shared with the Governing Board.

During the monthly meetings, the Management Committee reviews the Executive Director's proposed budget, approves routine motions, and makes recommendations for Governing Board approval when appropriate. In-depth reviews of AFS finances are undertaken quarterly. The budget review includes such things as: detailed consideration of the Executive Director's proposed changes to dues, fees, and other charges for AFS services; any proposals with financial implications; a review of the status of the Reserve Fund; and guidance on the funding of New Initiatives.

The Management Committee, together with the Executive Director and the AFS Investment Committee, are responsible for ensuring the implementation of policy and guidelines in the Statement of Investment Policy and Objectives, which governs the management of AFS' Long-Term Investments. The Management Committee may recommend modification of the objectives and policies of this Statement and, if necessary, seek approval by the Governing Board.

When AFS units request seed money to support unit meetings, the Management Committee is authorized to approve up to \$10,000 for such requests (seed money is to be returned to AFS from the revenue of the meeting).

The Management Committee also reviews and recommends the President-elect's Plan of Work for approval by the Governing Board.

Attachment B – Proposed 2023 AFS Dues Pricing

The membership committee recommends approving a 12% membership rate increase for most member types (student, early career, regular, and retired). This rate adjustment would defray increasing operational costs due to inflation and rising vendor rates. If approved, the lifetime membership rate will automatically increase, as that rate is calculated as twenty times the regular member rate. We do not recommend increasing the low- and middle-income country member rate at this time. We also suggest that the management committee consider rounding the proposed 2023 increased rate to the nearest \$10 or \$5 increment as outlined below.

Member Type	2022 Rate	2022 Membership	Proposed 2023 12% Increased Rate	Estimated Dues Revenue (12% Increase)	Proposed 2023 12% Increased & Rounded Rate	Estimated Dues Revenue (12% Rounded Increase)
Student	\$25	1330	\$28	\$37,240	\$30	\$39,900
Early career	\$50	998	\$56	\$55,888	\$55	\$54,890
Regular	\$100	3039	\$115	\$349,485	\$115	\$349,485
Retired	\$50	430	\$56	\$24,080	\$55	\$23,650
* Low/Middle Income	\$10	91	\$10	\$910	\$10	\$910
**Life	\$1,737		\$2,240		\$2,300	
<i>Total Estimated Dues Revenue</i>		<i>\$409,460</i>		<i>\$467,603</i>		<i>\$468,835</i>
<i>Estimated Revenue Increase from 2022</i>				<i>\$58,143</i>		<i>\$59,375</i>
*No rate increase recommended						
**Rate automatically increases = 20xRegular						

Member Type	2022 Dues Rates					
	AFS	TWS	ESA *	SWS *	SFS *	ASLO
Student	\$25	\$46	\$38	\$30	\$40	\$30
Early career	\$50	\$56	\$72-	\$98-	\$65-	\$50
Regular	\$100	\$91	\$193	\$153	\$130	\$120
Life	\$1,737	n/a	\$2,856	\$2,000		
Retired	\$50	\$46				
Low/Middle Income	\$10		\$58	\$10	\$10	\$20
Emeritus			Comp **	75% reg	\$0	\$30

* Income based dues rates for professional & early career

** for retired individuals with 30 or more consecutive years of membership

Attachment C



AFS Financial Update

Management Committee

Sept 16, 2022

Agenda

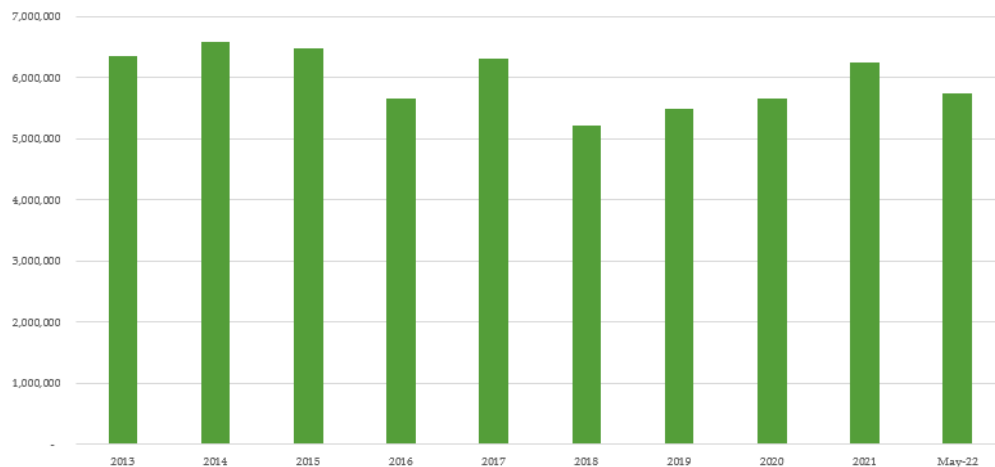
- May 2022 Financial Results
- June 2022 Investments
- Other Matters

May 2022 Financial Position

	2022	2021	Change
Total Assets	\$6,619,000	\$6,091,000	\$528,000
Assets w/o JASM*	\$5,741,000	\$6,091,000	(\$350,000)

* before AFS's share of net meeting income and its management fee.

Total Assets 2013 to May 2022



May 2022 Operating Results

	<u>May 2022</u>	<u>May 2021</u>
Total Net change	\$480,000	\$787,000
Less:		
JASM net income	\$1,193,000	\$0
Paycheck Program (gain)	\$0	\$381,000
Investment Losses	<u>(\$710,000)</u>	<u>\$306,000</u>
Operating Net Change	(\$3,000)	\$100,000

May 2022 Operating Results

- JASM meeting net revenue = \$397,000
- AFS share is \$59,000
- \$384,000 due to Partner Societies for contributed funds (\$46,000) and net revenue share (\$338,000)
- Received \$100,000 Adelman bequest creating Adelman-Bigford Fund
- With the change in accounting contractors starting in April,
 - Some program transactions are still being accounted for in May 2022
 - For example, books sales and Grant project disbursements

Investment Results June 2022 *

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return-Gross	-12.45	-13.32	6.59	7.82	9.45
Portfolio Return-Net	-12.45	-13.32	6.59	7.82	9.45
Benchmark Return	-13.23	-15.03	4.80	5.97	7.94
+/- Benchmark Return-Net	0.78	1.71	1.79	1.85	1.51

* These are simulated returns looking back based on current asset allocations

Other 2022 Updates

- Spokane meeting financial close by early October
- Entering typical Fall lull in cash receipts - bank account balance (post annual meeting and before dues renewals)
 - May need to access Bank credit line
- MC approves moving AFS's share of JASM net revenue ~\$60,000 to Obligated Reserve
- Paid off the \$95,000 bank credit line in early August
- The new accountants, Cordia Partners, continue their work
- The 2021 audit is nearing completion

2023 Individual Member Dues

Procedural Background:

- For 2021, increase regular member dues by \$5 and student, retired, early career, and lifetime member dues by \$2,
- For future years, allow AFS staff to propose bi-annual or annual dues adjustments up to the inflation rate determined by the target Consumer Price Index (CPI) per year for each member category listed above for approval by the Management Committee.

2023 Individual Member Dues

- Proposed rates reflect 12% cost of living adjustment benchmarked against the CPI July 2021 to 2022 (8.5%) projected out to end of 2022.
- Rates rounded to the nearest \$5 in most cases
- Membership Committee endorses the proposed rates
- 2023 dues renewal cycle begins in a few weeks.
- Potential gross dues income of ~\$59,000 presuming no impact on individual renewals.

Motion: Approve the 2023 dues proposal as presented by the Membership Committee

Proposed 2023 Member Dues Rates

Member Type	2022 Rate	2022 Membership	Proposed 2023 12% Increased Rate	Estimated Dues Revenue (12% Increase)	Proposed 2023 12% Increased & Rounded Rate	Estimated Dues Revenue (12% Rounded Increase)
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<i>Estimated Revenue Increase from 2022</i>				<i>\$58,143</i>		<i>\$59,375</i>
*No rate increase recommended						
**Rate automatically increases = 20xRegular						



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AFS Financial Status – May 2022 Reports

9/14/22

Financial Position

1. Total Assets stand at \$6,619,000 as of May 2022, \$528,000 higher than the same period last year.
2. AFS financial position is buoyed by the JASM net meeting activity of \$878,000.
3. Adjusting AFS Assets for JASM receipts, the revised AFS Assets total is \$5,741,000 or \$350,000 lower than this time last year.
4. A good portion of the decline in assets can be attributable to the investment account.
5. Other Assets
 - a. Receivables- lower several grants eligible for draw down.
 - b. Inventory- fewer new titles and the 2021 inventory adjustments reflect in lower balance.
6. Other Liabilities
 - a. Accounts payable show higher this period due to stronger tracking and from JASM
 - b. The other key difference is the 2021 PPP loan that had yet to be forgiven
 - c. Net assets classifications between unrestricted and restricted are not entirely accurate and will be updated once the 2021 audit is completed and prior year-end balances available to reflect not only the release of restricted funds from the Publications Endowment Fund but also the AFS 2002 Fund consolidation of funds into the Obligated Reserve.

Activities Statement

1. Total Income through May 2022 is \$2,105,000 this year versus \$1,930,000 last year.
2. Net Change May 2022 YTD is \$480,000 compared to \$787,000 YTD last year.
3. Total Income this year includes \$1,380,000 in JASM meeting income and investment losses.
 - a. Meeting income tracking higher than 2021 with this year's event being held earlier in the year and reflecting stronger sponsorship development.
 - b. Journal program income needs review and may be missing a Wiley payment for editorial support.
4. Adjusting Total Income for JASM and investments, AFS Operating Income is \$1,434,000 compared to \$1,243,000 last year.
5. Operating Net Change is (\$3,000) this year versus \$100,000 last year, after adjusting for JASM and investment gains/losses.
6. Total expenses through May 2022 are \$1,624,000 or \$481,000 higher than last year, but include \$186,000 of JASM meeting costs and an \$80,000 prior year transaction that will be moved to 2021.
7. There are also a fair amount of 2022 grant costs to be recovered through funding drawdowns that accumulated during the position search for a new Development Director.
8. Staffing costs are on par with last year and other program expense variances are timing related
9. Restricted Income includes the \$100,000 Adelman bequest.

Other Updates

1. The \$95,000 Bank credit line was paid off in August 2022 and AFS presently has no bank credit or PPP loan obligations.
2. 2021 Audit is nearing completion.
3. The Spokane Annual Meeting close out continues with processing hotel and other meeting vendor invoices. The plan is to have preliminary meeting financial results in early October.

American Fisheries Society
Statement of Financial Position

	5/31/2022	5/31/2021	
	Actual	Actual	Variance
ASSETS			
Current Assets			
Cash and cash equivalents	\$1,383,558	\$246,832	\$1,116,726
Accounts receivable	\$30,268	\$62,442	(\$32,174)
Inventory	\$183,933	\$230,223	(\$46,290)
Deposits on events	\$14,300	\$7,300	\$7,000
Prepaid expenses	\$68,299	\$56,520	\$11,779
Total Current Assets	\$1,660,359	\$603,318	\$1,057,042
Other Assets			
Investments	\$4,615,596	\$5,117,134	(\$501,539)
Property and equipment, Net	\$343,107	\$370,755	(\$27,649)
Total Other Assets	\$4,958,703	\$5,487,890	(\$529,187)
Total Assets	\$6,619,062	\$6,091,207	\$527,855
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable	\$132,683	\$56,514	\$76,169
Accrued expenses	\$121,282	\$142,529	(\$21,247)
Accrued salary and benefits	\$163,260	\$130,941	\$32,319
Other current liabilities	\$319,924	\$312,664	\$7,259
Subunits dues payable	\$143,721	\$128,476	\$15,245
Subunits book profit sharing	\$14,834	\$15,214	(\$380)
Deferred revenues	\$348,173	\$460,714	(\$112,541)
Loan payable	\$95,000	\$303,617	(\$208,617)
Total Current Liabilities	\$1,338,877	\$1,550,670	(\$211,793)
Net Assets			
Net assets - unrestricted or Board restricted	\$2,379,610	\$1,545,904	\$833,706
Net assets - donor restricted	\$2,314,628	\$2,206,849	\$107,779
Change in unrestricted net assets - CY	\$585,948	\$787,784	(\$201,837)
Total Net Assets	\$5,280,185	\$4,540,538	\$739,648
Total Liabilities and Net Assets	\$6,619,062	\$6,091,207	\$527,855

American Fisheries Society
Summary of All Units
For the Five Months Ending 5/31/2022

	Year to Date - Actual			Budget		2021 Annual
	2022	2021	Var \$	2021 BUDGET	vs YTD Actual	Actual
Revenue						
Administration	(\$687,974)	\$325,822	(\$1,013,796)	\$45,000	(\$732,974)	\$544,834
Web	6,110	6,310	(200)	5,000	1,110	7,810
Continuing Education	25	1,575	(1,550)	12,000	(11,975)	3,500
Certification	1,401	2,370	(969)	5,000	(3,599)	4,020
Other Education	0	0	0	8,000	(8,000)	0
Hutton	14,612	10,050	4,562	125,000	(110,388)	154,310
USFS	0	12,000	(12,000)	0	0	12,000
Multi State Grants	0	33,904	(33,904)	163,000	(163,000)	33,904
Grey Literature	0	0	0	0	0	26,734
Standard Sampling-Multi-State (Phase 2)	0	21,588	(21,588)	0	0	43,177
Blue Book	16,000	3,500	12,500	0	16,000	15,435
Web Tool	0	0	0	0	0	26,900
Web Agenda	71,136	5,700	65,436	0	71,136	19,736
Climate Change	45,420	0	45,420	0	45,420	0
Licensed Expansion	30,290	0	30,290	0	30,290	128,322
Other Grants / PPP Loan Forgiveness	35	381,012	(380,977)	198,000	(197,965)	684,629
Annual Meeting	59,422	23,400	36,022	966,000	(906,578)	689,113
JASM	1,549,251	0	1,549,251	0	1,549,251	0
Membership	424,631	482,128	(57,497)	532,000	(107,369)	523,805
Awards	0	1,351	(1,351)	3,000	(3,000)	2,494
Mem Other	6,420	2,300	4,120	15,000	(8,580)	20,731
Jobs	21,000	1,150	19,850	55,000	(34,000)	37,495
Policy	0	750	(750)	0	0	750
Advocacy	2,500	13,857	(11,357)	0	2,500	13,857
Books	1,542	23,390	(21,848)	160,000	(158,458)	57,333
Journals	542,801	578,264	(35,463)	1,141,000	(598,199)	1,194,730
Fisheries	0	20	(20)	0	0	20
Total Revenue	2,104,622	1,930,441	174,180	3,433,000	(1,328,379)	4,245,639
Expenses						
Administration	184,060	112,472	(71,588)	319,000	134,940	295,264
Staff Costs	837,811	821,032	(16,779)	1,793,000	955,189	2,028,908
Technology	18,657	19,607	951	45,000	26,343	46,034
Communication	0	677	677	7,500	7,500	814
Web	7,802	10,839	3,037	34,500	26,698	20,897
Development	2,465	0	(2,465)	3,500	1,035	0
Continuing Education	0	0	0	9,000	9,000	12,792
Certification	0	357	357	500	500	381
Other Education	0	0	0	3,000	3,000	0
Board	5,234	435	(4,799)	31,000	25,766	9,930
Hutton	45,159	340	(44,819)	101,000	55,841	99,910
NOAA	6,000	12,000	6,000	0	(6,000)	27,000

**American Fisheries Society
Summary of All Units
For the Five Months Ending 5/31/2022**

	Year to Date - Actual			Budget		2021 Annual
	2022	2021	Var \$	2021 BUDGET	vs YTD Actual	Actual
Multi State Grants	0	21,588	21,588	0	0	45,366
Grey Literature	1,174	15,228	14,054	0	(1,174)	19,924
Blue Book	11,332	9,872	(1,459)	0	(11,332)	19,057
Web Agenda	35,625	5,700	(29,925)	0	(35,625)	18,851
Climate Change	29,435	0	(29,435)	0	(29,435)	7,417
Licensed Expansion	30,290	0	(30,290)	0	(30,290)	113,322
Other Grants & Contracts	325	0	(325)	0	(325)	0
Annual Meeting	54,340	3,854	(50,486)	743,000	688,660	258,999
WCF World Council of Fisheries	0	0	0	0	0	1,033
JASM	186,801	0	(186,801)	0	(186,801)	0
Membership	81,878	55,701	(26,177)	94,000	12,122	115,140
Awards	2,881	422	(2,459)	4,000	1,119	1,495
Mem Other	600	736	136	1,000	400	807
Jobs	13,612	8,231	(5,381)	12,000	(1,612)	22,107
Policy	2,418	2,735	317	7,000	4,582	2,735
Books	11,393	6,279	(5,113)	55,000	43,607	18,643
Journals	48,939	31,323	(17,615)	133,000	84,061	102,298
Fisheries	5,925	3,764	(2,161)	10,000	4,075	13,139
Other Publications	0	0	0	0	0	6,662
Total Expenses	1,624,156	1,143,192	(480,962)	3,406,000	1,781,845	3,308,925
Net Change from Operations	480,466	787,249	(306,782)	27,000	453,466	936,714
Non Operating (shown on a net basis)						
Restricted contributions	105,481	536	104,945	0	105,481	4,770
Total Non Operating	105,481	536	104,945	0	105,481	4,770
TOTAL NET CHANGE	585,947	787,785	(201,837)	27,000	558,948	941,484



GRETCHEN S. BOLTON, CFP®, CLU, ChFC®
Financial Advisor
CERTIFIED FINANCIAL PLANNER™ professional

July 15, 2022

MEMORANDUM

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

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

Subject: **American Fisheries Society 2nd Quarter Review for 2022**

The 2nd Quarter Review for 2022 of AFS Long Term Investment and Collateral Reserves is based on figures from Equitable Advisors/LPL Performance Appraisals through June 30, 2022.¹ 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 \$4,331,323.27 in Reserves on 06/30/2022. The Long-Term Reserve balance was \$3,547,853, and the Collateral Reserve account balance \$783,470. The Collateral Reserve balance is now \$108,470 greater than the balance of \$675,000 required by your bank for the line of credit in 2017. Allocations in the accounts continue to be as planned on the lower end of the Morningstar Moderately Aggressive benchmark of stock holdings to bond holdings. The aggregate proportions are 69.8% equity and 2.5% hybrid funds, to 27.7% fixed income/bond and cash.

Past performance is no guarantee of future performance. Your aggregate return in diversified portfolios was down -18.56% (IRR) year-to-date, underperforming Vanguard's Moderate Growth Composite Index, which posted a -16.05% loss year-to-date. Yet your portfolio outperformed the S&P 500 index which finished down -19.96% in the first half of the year. The Bloomberg US Aggregate Float Adjusted Bond index was down -10.46%.²

Your fixed income holdings are estimated to yield \$39,711 (some reinvested, some going to cash) over the next 12 months. Higher interest rates are pushing up bond fund yields. Another \$32,959 will come from dividends on stock fund holdings (most of which are reinvested), bringing the current projection for annual cash yield to \$80,098 or 1.84% for the portfolios, which is higher than anticipated. The June cash balances totaled \$59,085.24, or 1.36% of the accounts, 20% higher than last quarter.

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.³

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In the Morningstar Snapshot (herewith), trailing returns on your current specific mix of funds beat Morningstar's Moderately Aggressive benchmark in all given periods. At the same time, your risk was less than the benchmark risk in all periods.⁴ Amendments in allocations and specific fund choices after the first quarter have helped us reach this goal that the hypothetical allocation of your funds outperform in returns, with lower risk, than the benchmark. Diversity of funds in all categories continues to stabilize the portfolio, with value stock funds outperforming growth stock funds in this period and shorter term bond funds outperforming longer term. Please be aware that the Snapshot does not take into consideration redemptions, withdrawals, nor rebalancing over the look-back period.

Your actual results in each account over time since inception are on pages 5 (collateral account) and 6 (main reserve account) of the colorful Client Review report that I am now also sharing with you each quarter.

Inflation is the largest consideration at the moment, yet the markets continue their see-sawing because of high employment and improvements in other US economic areas. The war in Ukraine, combined with China's lock-down again for new Covid strains, have roiled the markets with continuing supply-chain delays, labor shortages and a spike in fuel costs, among other things.

For American Fisheries, I always want to be aware of both your short term and your long term needs so that we can do the necessary planning to meet them, however the markets are performing. I look forward to talking with you soon.

¹Figures are based on the June 30, 2022, Equitable Advisors/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 accompanying 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 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 Equitable Advisors, LLC (member FDIC and SIPC), 1290 Avenue of the Americas, New York, NY 10104 (212) 314-4600.

² 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 Vanguard on a monthly basis at <https://personal.vanguard.com/us/funds/tools/benchmarkreturns>. Past performance is no guarantee, nor forecast, of future performance. Vanguard Composite Growth Index is somewhat comparable to Morningstar's Moderately Aggressive benchmark, used for comparative purposes in the Morningstar Snapshot.

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

⁴ 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.

Attachment D

Mote Fellowship Committee

Committee Guidance: Six representatives from AFS Sections selected by the Governing board for three year terms. These will be selected each year at the Incoming Governing Board Breakfast. Initial appointment is for two Sections for 3- years, two Sections for 2-years, and two Sections for one-year. After that, all appointments would be for three years so that each year 1/3 of the committee would be new. A representative from the Student and Early Career Professionals Section was added in 2021.

Current Committee Members

Julie Carter (Chair), Fisheries Administration Section (completed term; new appointee needed)
Joff Koch, Fisheries Management Section (completed term; new appointee needed)
Anita Kelly, Fish Health Section (2nd year of three year term)
John Mohan, Estuaries Section (2nd year of three year term)
Caleb Hasler, Canadian Aquatic Resources Section (2nd year of two year term)
John Bowzer, Fish Culture Section (2nd year of two year term)
Taylor Zenobia, Student and Early Career Professionals Subsection of Education Section

Process:

Note from GB meeting on August 12, 2021

All current members have been contacted to ascertain their interest in continuing on the committee and to specify any preference for tenure. All have agree to continue and all have stated that they are open to any tenure with the exception of Taylor who has requested a two-year appointment. The remaining members were randomly assigned to one of the three appointment options with the results as follows:

One-year term: Julie Carter and Jeff Koch (both are completed at Spokane and new appointments from AFS sections are needed)

Two-year term: Caleb Hasler, John Bowzer and Taylor Zenobia

Three-year term: Anita Kelly and John Mohan

Action Required: Two nominees from any AFS Section not currently on the Mote Committee are solicited. These will all have three-year terms of appointment.