

American Fisheries Society
November 2017 Management Committee Meeting
Monday, November 20, 2017

Participants:

MC Members: Steve McMullin, Jesse Trushenski, Scott Bonar, Brian Murphy, Joe Margraf, Heather Hettinger, Jackie Watson, Rebecca Krogman, Randy Schultz, Joe Larscheid, Justin Davis, Craig Bonds, John Boreman (Constitutional Consultant, non-voting), Dennis Riecke (Constitutional Consultant Apprentice, non-voting), and Doug Austen (Executive Director non-voting).

AFS Staff: Dan Cassidy, Drue Winters

Emerging Leaders: Dan DauWalter, Hillary Meyers

Minutes of the Meeting

1. **Meeting called to order** - at 2:02 p.m.(EDT) by McMullin
2. **Quorum established** (by Boreman)
3. **Agenda reviewed and no modifications were suggested**
4. **Constitutional Consultants report** (Boreman)
 - a. **Western Division bylaws modification** (Attachment A)
Proposed Motion: Approve the proposed amendments to the bylaws of the Western Division.

Background: The Western Division made a number of changes to their bylaws that were reviewed by the Constitutional Consultant and deemed consistent with the AFS Constitution and Rules (see attached). The most significant change is switching responsibility to represent the Division on the AFS Nominating Committee from the Vice President to the Past President. Division membership voted to approve the proposed amendments.

Motion by Boreman; 2nd by Bonar. Motion passed with unanimous consent.

- b. **Socioeconomic Section bylaws modifications** (Attachment B)
Proposed Motion: Approved the proposed amendments to the bylaws of the Socioeconomics Section.

Background: The AFS Constitutional Consultant has deemed proposed amendments (attached) consistent with the AFS Constitution and Rules. Section membership has given unanimous approval.

Motion by Boreman; 2nd by Trushenski. Motion passed with unanimous consent.

c. **Impending request for full committee status by the Special Committee on Communications.**

Boreman asked if the Management Committee would like to see the draft motion and committee charge prior to being submitted to the Governing Board for approval. The response was affirmative and the Management Committee will review the language and, if appropriate, provide a recommendation to the Governing Board.

5. **Policy update (Winters) –**

- a. WOTUS: AFS joined with a number of science societies to comment on the EPA/Corps of Engineers proposal to develop a new, narrower definition of “Waters of the U.S.” based on Justice Scalia’s definition in the *Rapanos* case. The deadline to comment is Nov. 28. The letter will be distributed to members via email and in this week’s newsletter. (Letter available at <https://fisheries.org/2017/11/science-societies-oppose-scalia-definition-of-wotus/>)
- b. November Policy Webinar: AFS conducted its first webinar last week. Over 100 members attended the policy-focused session. The webinar focused on 2017 engagement, 2018 priorities and ways for members to become more engaged. 2018 priorities include continued WOTUS engagement, MSA re-authorization and supporting the Recovering America’s Wildlife Act. Relevant background was distributed to the attendees following the meeting. The 45 minute session was recorded and available for members to watch at their convenience.
- c. MSA Special Committee-AFS President Steve McMullin has called for a special committee to look at the proposals to re-authorize and amend the Magnuson-Stevens Fisheries Management Act. 10 members have indicated an interest in serving on this special committee. AFS policy staff plans to submit the names and biographical information along with some proposed topics for the committee to explore and review before the holidays.
- d. TRCP Policy Retreat in Louisiana: AFS policy staff attended a policy retreat in Louisiana coordinated by TRCP. The retreat focused on Policy Council priorities including a session on the Farm Bill and infrastructure and was an excellent opportunity to build relationships with our conservation partners.
- e. Building relationships on the Hill and in agencies: AFS policy staff has been busy meeting with hill staff and agency partners to develop relationships, share information or to learn how AFS can provide them with science-based information or to help them better disseminate science based information to policy-makers. AFS joined with conservation partners to meet with the White House Council on Environmental Quality on infrastructure priorities.

- f. Incorporating climate change into our work: AFS is exploring ways to talk about the impact of climate change on fisheries as part of our overall policy work. The MSA special committee may be able to explore this issue. We may also be able to conduct a congressional briefing in conjunction with federal partners on climate issues.

6. President/Officers report

- a. McMullin recently attended the annual meetings of the Palouse and the Mid-Atlantic chapters.
- b. Trushenski noted that she recently attended the annual meeting of the China Society of Fisheries and the Korean Society of Fisheries and Aquatic Sciences. She will also plan on attending the Cal-Neva chapter meeting February 28 to March 2, 2018, in San Luis Obispo, CA.
- c. Bonar recently attended the Desert Fishes Council meeting in Mexico
- d. Murphy is working on developing new partnerships with fisheries professionals in Africa by working through contacts in South Africa.

7. Executive Director and AFS staff report

- a. Austen reported that the Southern Division meeting is moving forward as planned in Puerto Rico. The Governing Board will meet on Wednesday, March 7. Service days are being scheduled for Thursday, March 8 and Monday, March 12. Southern Division executive committee meetings and continuing education classes will be held on Friday, March 9. Regular meeting activities will be on Saturday and Sunday, March 10 and 11. More information is available at: <https://sd.fisheries.org/puerto-rico-2018-meeting/>
- b. Disaster relief options by AFS were discussed by various members and the Southern Division representatives indicated that there was not an immediate need for the development of a general disaster fund for Puerto Rico fisheries workers to address personal living situation, health or related needs. However, it was suggested that travel support or some possible reduced membership renewal support might be valued by some members.
- c. Austen noted that the Officers recently discussed the need to modify the list of countries eligible for Developing Countries membership status. It was determined that a request to the International Fisheries Section (IFS) will be made to clarify or recommend the nations that should be eligible for this membership category.
- d. AFS will hold a winter Governing Board conference call and update on AFS activities. Staff will send out a Doodle poll to Governing Board members to attempt to find the best possible date and time for a conference call.
- e. A full 3rd quarter financial report was provided by Cassidy including a presentation on AFS financial position (Attachment C) and a series of financial spreadsheets and an investment report (Attachment D). In summary, AFS's financial position remains stable and the investment portfolio is performing well. Operating results are tracking ahead of last year, after a successful annual meeting, and are projected to exceed the budget by year-end.

8. Additional Topics

- a. A report on the profit margin of electronic and paper books was requested.
- b. Trushenski requested profit numbers from previous AFS annual meetings to assist in exploring annual meeting location selection related o location. This may support an alternative approach to annual meeting site selection and revenue sharing.
- c. Davis reported that the Atlantic City annual meeting symposium deadline is January 19, 2018 (<https://afsannualmeeting.fisheries.org/call-for-papers/>)
- d. The Governing Board Reporting Tool will be ready for use at the mid-year (Puerto Rico) meeting. More details will be provided in early 2018.
- e. Next Management Committee meeting will be December 18, 2017

9. Adjourn – at 3:22 p.m. (EST)

Attachment A

Western Division AFS Bylaws

SECTION I. Division Name and Objectives.

1. Pursuant to the Constitution of the American Fisheries Society (hereinafter referred to as the Society) there has been established within the Society a Western Division (hereinafter referred to as the Division).
2. The objectives of the Division shall be those set forth in Article I of the Constitution of the Society, and additional objectives include:
 - A. Provide a forum for the exchange of technical and policy information common to and of interest to the Division membership.
 - B. Promote awareness among Division members, public officials, and the general public of the nature and extent of fishery matters of concern to the Division membership.
 - C. Facilitate the timely exchange of information among Division units, Student Subunits, and members of the Division.
 - D. Provide a vehicle for the active participation of individual members in Society business and professional activities.

SECTION II. Division Membership.

1. The membership of the Division shall be those Society members in good standing residing in the States of Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming in the United States of America; U.S. islands and trust territories in the West Pacific Ocean (including the islands of Midway, Baker, Jarvis, Wake, Palmyra, and Howland; Johnston Atoll; Commonwealth of the North Mariana Islands; and Territories of Guam and American Samoa); the Provinces of British Columbia and the Yukon Territory in Canada; Mexico; and individuals residing in other Divisions who elect to be members of the Western Division.
2. All Society members residing in places identified in Section II.1 are automatically members of the Division. They may elect to be a member of another Division upon notification of the Executive Director of the Society in writing.
3. Individuals residing in places other than those identified in Section II.1 may become Division members upon notification of the Executive Director of the Society in writing.
4. Only a Society member of the Division, in good standing, may be a voting member, hold office, or chair a committee.

SECTION III. Division Officers and Representatives.

1. The officers of the Division shall be the President, President-Elect, Vice President, Secretary-Treasurer, and Past President. The Executive Committee of the Division comprises these officers, the elected Student Representative (non-voting), and the elected Division Chapter Presidents.
 - A. All officer candidates shall be Society members in good standing for at least two years immediately preceding their nomination. Candidates should have served as officers within a Chapter, another Division or in a similar position with another organization prior to seeking candidacy in the Division. Candidates should have attended a Division annual meeting in one of the preceding three years.
 - B. Candidates for officer positions shall be nominated by the Nominating Committee. Officers shall be elected by a majority of ballots cast from the membership.
 - C. The Division President, President-Elect, Vice President, and Past President shall serve for one year in each office for a four year tenure, and shall be ineligible for election to the office of Vice President for a period of one year after the expiration of their term.
 - D. The Secretary-Treasurer shall serve for a period of two years and shall be eligible for re-election for a maximum of two consecutive terms. Individuals may not run again for Secretary-Treasurer for a year after completing their second term.
 - E. The officers and representatives shall assume office at such time as the Society's officers are installed.
 - F. If an elected officer or representative cannot complete their term of office, the Executive Committee is authorized to appoint a replacement to serve the remainder of the unexpired term until the annual election is held.
 - G. Division officers and representatives shall receive no salary or other compensation. Expenses may be defrayed from Division funds when authorized by the Executive Committee.
 - H. An officer may be removed from office for negligence, lack of performance, or other reasons substantially detrimental to the Division upon 2/3 vote by the remainder of the Executive Committee, in which case the Executive Committee shall appoint a replacement to serve the remainder of the unexpired term.
 - I. Candidates for the Student Representative position shall be in good standing as undergraduate or graduate student members of the Society from a recognized Division Chapter. Candidates will be self-nominated or nominated by another Society member in the Division. The Student Representative shall be elected by a majority of ballots cast only from students in good standing with either a recognized Student Subunit or Chapter within the Division.
 - J. The Student Representative shall serve for a period of one year and shall be eligible for re-election for a maximum of two consecutive terms. Individuals may not run again for Student Representative for a year after completing their second term.
2. As defined in the Society's Constitution, the representatives for the Division in Society matters shall be the Division Representatives to the Society Governing Board, Society Management Committee, Society Nominating Committee, and other Society Committees as requested.
 - A. The President and President-Elect shall represent the Division as voting members of the Society Governing Board and will serve for a one-year term. The President may designate a

proxy should either of these officers be unable to attend a Governing Board meeting provided the Executive Director is notified in writing in advance of the meeting. This proxy may be any Past President or elected officer of the Division not currently a member of the Governing Board or acting as a proxy.

- B. The President-Elect shall represent the Division as a voting member of the Society Management Committee. The President-elect remains on the committee through their presidential year. As defined in the Society's Rules, the Division representative shall be the President-Elect when elected into office on even years. As per Society rules, no proxy may serve on the Management Committee.
- C. The Past President shall represent the Division as a member of the Society's Nominating Committee. If the Past President is unable to fulfill these duties, the Division will elect one representative by a majority of ballots cast from the Executive Committee or appoint one representative to the Society Nominating Committee as defined in the Society's Rules. The representative shall be a member in good standing.
- D. The Vice-President shall represent the Division as a member of the Society's Membership Committee as defined in the Society's Rules.

SECTION IV. Duties of Elected Division Officers and Student Representative.

- 1. The **President** shall:
 - A. Preside at all Division meetings;
 - B. Serve as Chair of the Executive Committee;
 - C. Represent the Division as a member of the Society's Governing Board;
 - D. Appoint committee chairs;
 - E. Perform other duties and functions as are authorized, necessary, and further described within the Division Procedures;
 - F. Automatically advance to the office of Past President at the conclusion of the term of office.
- 2. The **President-Elect** shall:
 - A. Assume the duties of the President should the President be absent or unable to act;
 - B. Represent the Division as a member of the Society's Governing Board;
 - C. Represent the Division as a member of the Society's Management Committee if elected into office in an even year, and continue to serve on the Management Committee through his/her Presidency;
 - D. Serve as Co-Chair of the Program Committee;
 - E. Perform other duties and functions as are authorized, necessary, and further described within the Division Procedures;
 - F. Automatically advance to the office of President at the conclusion of the term of office.
- 3. The **Vice President** shall:
 - A. Assume the duties of the President-Elect should the President-Elect be absent, unable to act, or assumes the Presidency;

- B. Serve as Chair of the Division’s Membership Committee;
 - C. Serve as a member of the Division’s Program Committee;
 - D. Serve as a member of the Society’s Membership Committee;
 - E. Perform other duties and functions as are authorized, necessary, and further described within the Division Procedures;
 - F. Automatically advance to the office of President-Elect at the conclusion of the term of office.
4. The **Secretary-Treasurer** shall:
- A. Keep the official records of the Division;
 - B. Conduct Division correspondence;
 - C. Manage the Division budget;
 - D. Collect and be custodian for any fees or assessments authorized by these Bylaws or funds allotted to the Division by the Society;
 - E. Disburse funds only as authorized by the membership or Executive Committee;
 - F. Submit minutes of the annual Division meeting to the Executive Director of the Society within 30 days of the meeting;
 - G. Perform other duties and functions as are authorized, necessary, and further described within the Division Procedures.
5. The **Past President** shall:
- A. Serve as Chair of the Division’s Nominating Committee;
 - B. Serve as Chair of the Division’s Awards committees;
 - C. Serve on the Division’s Resource Policy and Environmental Concerns Committee;
 - D. Serve as a member of the Society’s Nominating Committee;
 - E. Perform other duties and functions as are authorized, necessary, and further described within the Division Procedures.
6. The **Student Representative** shall:
- A. Serve on the Executive Committee as a non-voting liaison between students and the Division;
 - B. Perform other duties and functions as are authorized, necessary, and further described within the Division Procedures.

SECTION V. Division Executive Committee.

1. The Division Executive Committee shall consist of the five elected officers (President, President-Elect, Vice President, Past President, and Secretary-Treasurer), the President of each Chapter within the Division, and the Student Representative.
2. All members of the Executive Committee, with the exception of the Student Representative, share equal voting rights. The Student Representative is a non-voting position.

3. Each member of the Executive Committee shall have one vote on Executive Committee decisions. The President may vote only in the event of a tie.
4. The Executive Committee is authorized to act for the Division between meetings and transact necessary business.
5. The Executive Committee may levy such special fees as may be necessary to meet any expenses of the Division.
6. A quorum for an Executive Committee meeting shall consist of a majority of the elected officers and one-third of the Chapter Presidents. If unable to attend an Executive Committee meeting, a Chapter President may appoint any Chapter Past President or one of the current Chapter officers to represent the Chapter, with full voting rights. If such substitution is made, the Division Secretary-Treasurer or President shall be notified prior to the meeting.
7. The Executive Committee meets in conjunction with the annual Division meeting and approximately midyear between annual meetings. Such meetings are open to Division members.

SECTION VI. Division Annual Governance (or Business) Meeting and Voting.

1. The Division shall meet at least once a year at a time and place decided at least two years in advance by the Executive Committee.
2. Special meetings may be called by a two-thirds vote of the Executive Committee, or by the President with the approval of the Executive Committee.
3. When mutually agreeable, the Division may meet jointly with other organizations or with other units of the Society in accordance with the Society Rules.
4. When authorized by the Executive Committee, meetings and voting may be conducted using electronic media.
5. Decisions at a meeting of the Division shall be by a majority of those voting except in the case of amendments to the Bylaws (see Section VIII), suspension of the Standing Rules (requires a two-thirds majority), or as otherwise specified in the latest edition of Robert's Rules of Order.
6. A quorum at the annual meeting of the Division for the transaction of official business shall be at least 20 members in good standing.
7. Election of officers and the Student Representative shall be by electronic ballot/survey. Elections for officers shall be open to membership for 30 days and open to only student members for the Student Representative. Results shall be announced at the Division Annual business meeting. The procedure for the conduct of the officer's ballot shall be determined by the Executive Committee and executed by the Secretary-Treasurer. The procedure for the conduct of the Student Representative ballot shall be determined and executed by the Secretary-Treasurer.

SECTION VII. Division Standing and Special Committees.

1. Standing Committees, composed of Division members in good standing, shall be organized by the President together with their chairpersons. Standing committees shall assist the President

and the Executive Committee in conducting the affairs of the Division. The chair of each Standing Committee shall report their committees' activities, findings, and recommendations at annual and interim meetings of the Division and Executive Committee (if time allows). The term of duty for members of Standing Committees shall extend from their appointment to the end of the following annual meeting, unless otherwise specified. Division committees shall work in close coordination with comparable committees of the Society. The structure and operating procedures of all committees are briefly described below, with details listed in the Division Procedures.

2. The Division has established the following Standing Committees:
 - A. Arrangements Committee. The Chair and at least three members shall be responsible for making all arrangements for the annual meeting, exclusive of program, to include lodging, meals, pre-registration, and registration, publicity and any other needed facilities or equipment.
 - B. Audit Committee. The Chair and at least one member shall audit the financial records of the Division and report to the Executive Committee concerning the results and any recommendations at any of the Executive Committee Meetings (monthly or annual meetings).
 - C. Awards Committee. The Chair (Past President) and at least two members shall be responsible for seeking nominees and applications for the annual awards of the Division.
 - D. Division Archivist. A committee of one shall be responsible for organizing, maintaining, and storing the Division records.
 - E. Resource Policy and Environmental Concerns Committee. The Chair and at least two members (including the Past President) shall research issues, develop appropriate responses in accordance with the Division and Society advocacy procedures, review internal and external policy, and serve as council to the Executive Committee. The Chair shall also serve on the Society Resolutions Committee as an *ex officio* member.
 - F. Grants Funding and Investment Committee. The Chair and at least two members shall be responsible for making investment recommendations to the Executive Committee and review the Grants Fund investments quarterly (minimum). Periodic review of the Division's grants funding criteria and fund-raising activities may be coordinated under the Grants Funding and Investment Committee through ad hoc committees appointed by the President.
 - G. Membership Committee. The Chair (Vice President) and the Chair of each Chapter Membership Committee within the Division shall undertake to maintain the current membership and recruit new members from those eligible within the Division boundaries. The Chair shall also serve on the Society Membership Committee.
 - H. Nominating Committee. The Chair (Past President) and at least two members appointed by the Chair shall recommend a slate of candidates for offices of the Division. The Chair shall also serve on the Society Nominating Committee.
 - I. Program Committee. The President-Elect and a member from the host state, province, island, or territory shall be appointed by the host state's President as co-chairs. These individuals, and at least three members (including the Vice President), shall organize an annual program that will include technical sessions for contributed posters and papers, and invited symposia or workshops on topics relating to the field of fisheries.

3. Special Committees may be created by the Chapter Executive Committee for a specific purpose and are to be dissolved when their purpose is fulfilled. Details for Special Committees are available in the Division Procedure Manual.

SECTION VIII. Division Bylaws, Standing Rules and Procedures.

1. The Bylaws are the defining document for the Division and take precedence over all Standing Rules and Procedures of the Division. The Bylaws cannot be suspended and cannot be changed without prior notice to members as follows. Bylaws can be amended at any time throughout the year.
 - A. The Bylaws may be amended by a 2/3 majority of voting members provided that the proposed amendment(s) are circulated in writing (i.e., website, listserv) to the membership at least 30 days prior to voting. Voting will be open for two weeks post membership review.
 - 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 prior to membership vote. The Constitutional Consultant presents the adopted amendment as approved by the Division members to the Society Management Committee for approval.
 - C. The amended Bylaws will take effect after receiving written notice from the Society's Executive Director.
2. The Standing Rules are the next highest level of documentation of Division operations. The Standing Rules are generally established to facilitate the conduct of Division business, and to describe duties and responsibilities of officers and committees. The Standing Rules may be suspended or amended as follows:
 - A. The Standing Rules may be suspended during an Executive Committee meeting until the next annual or special Division meeting by a 2/3 majority of the Executive Committee.
 - B. The Standing Rules may be suspended for the duration of a meeting by a 2/3 majority of members voting at an annual or special Division meeting.
 - C. The Standing Rules may be amended by a simple majority of members voting at an annual or special Division meeting.
3. The Procedures are the lowest level of documentation of Division operations. The Procedures are generally established to provide continuity in the conduct of Division business. The Procedures may be suspended or amended by a simple majority vote of the Executive Committee.

Revised Dates: December 2011, December 2015, May 2017

Attachment B

Bylaws of SOCIOECONOMICS SECTION of the AMERICAN FISHERIES SOCIETY

Section I Name and Objectives

1. The name of this organization shall be Socioeconomics Section of the American Fisheries Society, hereafter referred to as the Section and Society, respectively, as provided for in the Constitution and Rules Bylaws of the American Fisheries Society.
2. The general objectives of the Socioeconomics section shall be those of the American Fisheries Society as set forth in Article I of the Constitution of the Society. In addition, ~~the~~ specific objectives of the Section shall be:
 - a. To further the attainment of knowledge about fisheries from the perspectives of economics, anthropology, sociology and related social science disciplines.
 - b. To provide a forum for identifying and bringing attention to bear on issues and problems relating to ~~the~~ social, cultural, and economic aspects in the management, conservation and development of fisheries ~~resources and fisheries~~.
 - c. To provide a forum for addressing biological, economic, social, ~~and~~ environmental, and other fisheries management needs.
 - d. To work for the furtherance of economics education in fishery science.
 - e. To provide advice to the Society's AFS Executive Director relative to fisheries social, cultural, and economic matters.
 - f. To encourage communication among all fisheries scientists, administrators, and other interested in fisheries economics, anthropology, sociology and related social science disciplines.
 - g. To encourage publication in Society AFS journals of papers that address issues, policies, and scientific ~~papers~~ dealing with fisheries from the perspectives of economics, anthropology, sociology and related social science disciplines, including case histories, policy analyses, and evaluations of management programs.
3. All activities of the Section shall conform to the Society's Constitution, Rules, and procedures.

Section II Membership

1. Membership in the Socioeconomics section shall open to be all active members in good standing ~~composed of the~~ Society members in good standing who apply for membership, after payment of annual Section dues.
2. Only active members of the Society may vote, hold office, or chair a committee.

Section III Meetings

1. The Section shall hold at least one meeting annually at a time and place designated by the Executive Committee, typically at the Society's annual meeting. Special meetings may be called by the Section president with the consent of a majority of the Executive Committee of the Section.
2. The Section shall periodically conduct marine fisheries conferences, workshops, and technical sessions. The Section may meet jointly with other organizations but will request official organizational recognition.
3. Unless otherwise specified in the Section bylaws or Constitution and Rules of the Society, Section meetings are conducted according to the latest edition of Robert's Rules of Order.

Section IV Officers

1. The officers of the Socioeconomics section shall include a president, president-elect, immediate past president, and secretary-treasurer. Officers shall serve for a term of two years, or until their successor is elected. The president-elect and secretary-treasurer shall be elected every two years. Terms of newly elected officers shall change at the Society's annual meeting. They shall serve for a period of one year or until a successor is duly elected. The president-elect shall, upon completion of his term, accede to the presidency, and upon completion of their-his or her term of office as president-elect. The president shall accede to the office of past-president upon completion of their-his or her term of office as president.
2. Officers shall be ineligible for re-election to the same office within one-two years of their expiration of their term in office ~~ed terms~~ except that the secretary-treasurer may be reelected and could serve two consecutive terms (4 years).
3. Election of officers shall be by mail, ballot email, online balloting, or other electronic methods, as determined by the Section Executive Committee. The ballot will consist of two-at least one nominees in good standing for each office. Votes for write-in candidates can be cast on the official ballot. Ballots will be furnished distributed to the membership by May 15. Members shall have at least 30 days to vote. Officers shall be elected by a majority of the ballots counted. Ballots postmarked before July 1 shall be counted. Results of the election shall be announced by email. ~~Elected officers shall be installed and take office at the annual meeting of the Society.~~
4. In the event of a vacated officer position, the Section Executive Committee shall, by majority vote, appoint a replacement to complete the remainder of the term.
5. No elected ~~O~~officers or appointed committee members shall may not receive any salary or other compensation for their services rendered to the Section. Travel expenses may be defrayed when authorized by the Executive Committee. Clerical and other necessary expenses may be paid from Section monies when so authorized by the Executive Committee.

Section V Duties of Officers

1. President – The president shall serve as Chairperson of the Section Executive Committee, preside at all meetings of the Section, appoint all committees, and chairpersons thereof, except as they may be designated in these bylaws and serve as ex officio member of all committees. The president shall submit an annual report to the Executive Committee of the Society. ~~Represent the Section to the Society as a member of the Society Governing Board, submit a report of Section activities at the Society Governing Board meetings, and The president also shall represent the Section on the Executive Committee of the Society, and shall~~ make appointments and perform such duties related to the Section as the Society may deem necessary.
2. President-Elect – The president-elect shall assume the duties of the president if the president is absent, ~~chair the Nominating Committee, and conduct the election,~~ and shall insure that all functions of the Section are in compliance with the Section's bylaws.
3. Secretary-Treasurer – The secretary-treasury shall maintain a current list of the membership, collect and be custodial to all Section funds, ~~and~~ keep a record of all receipts and disbursements, present a semi-annual report to the Executive Committee, ~~conduct the election of officers,~~ and ~~present~~ an annual report to the Section membership. ~~They~~He or she shall submit a report to the Executive Director of the Society within 30 days after the annual meeting of the Section is held and at other times as requested by the Executive-Management Committee of the Society.

Section VI Executive Committee

1. The Executive Committee shall consist of the officers of the Section and the immediate past president.
2. The Executive Committee shall have authority to determine policies, conduct business and approve expenditures consistent with the objectives of the Section between meetings of the Section.
3. Meetings of the Executive Committee may be held whenever the president ~~of~~ a majority of the Committee deems it necessary. Business and voting of the Executive Committee may be conducted by mail or electronic media.
4. A majority of members of the Executive Committee constitute a quorum. Each member of the Executive Committee shall have one vote, and the president may vote in case of a tie. Members of the Executive Committee can appoint proxies.

Section VII Voting and Quorum

1. Decisions at Section meetings of the Section shall be in accord with the Constitution and Rules of the Society.
2. A quorum at an annual meeting is required for the transaction of official business and shall consist of 10 members of the Section.

3. Business and voting may be conducted by mail or electronic media, if approved by the Section Executive Committee.
4. Decisions at Section meetings are by simple majority of Section members in attendance, except 2/3 majorities are required in special cases such as amending the Bylaws and suspending a Rule. Other less frequently used voting requirements are described in Robert's Rules of Order.

Section VIII Fees and Assessments

~~The Executive Committee may assess fees as provided by the Constitution of the Society. Payment shall be made to the treasurer and deposited in the Section bank account for disbursement as determined by the Executive Committee of the Section.~~

Section VIII Section Committees

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

Section IX Fees and Assessments

~~The Section Executive Committee may assess fees as provided by the Constitution and Rules of the Society. Payment shall be made to the secretary-treasurer and deposited in the Section bank account for disbursement as determined by the Executive Committee of the Section.~~

Section IX Amendments to Bylaws

1. The Bylaws are the defining document for the Section and take precedence over all other rules and procedures of the Section. 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 Section members choosing to vote, provided that the proposed amendment(s) are circulated in writing to the membership at least 30 days prior to voting.
 - b. In accordance with the Society Constitution, a proposed amendment shall be reviewed by the Society's Constitutional Consultant for conformity with the Constitution, Rules, and

- Procedures of the Society prior to Subunit vote. The Constitutional Consultant presents the adopted amendment to the Society's Management Committee for approval.
- c. Amendments take effect when the Section receives written notice of their approval by the Society's Management Committee from the Society's Executive Director.

~~The Bylaws of the Section may be amended in accordance with the Constitution and Bylaws of the Society.~~

Attachment C



AFS FINANCIAL UPDATE 3RD QUARTER 2017

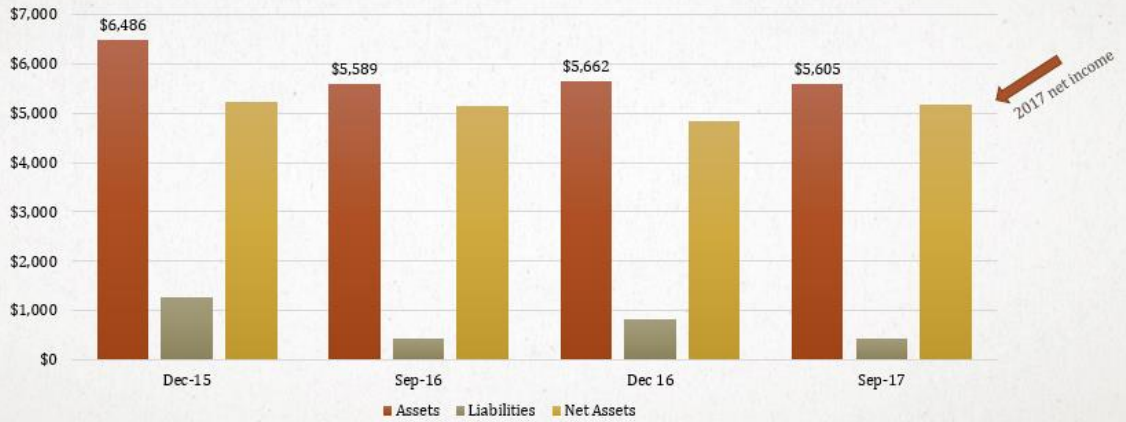
MANAGEMENT COMMITTEE CALL, NOVEMBER 20, 2017

FINANCIAL OVERVIEW

- Financial position remains stable
- Investment performance solid (not great)
- Cash balance ~\$245,000 by Nov 30
- Operating results are stronger than 2016
- Year-end forecast net change better than budgeted

FINANCIAL POSITION 2015 - 2017

\$ in 000's



ASSETS

	2017	2016	Variance
ASSETS			
Current Assets			
Petty Cash	\$694	\$400	\$294
Checking	159,019	297,388	(138,369)
Certificate of Deposits	54,095	151,395	(97,300)
Accounts Receivable	42,220	101,303	(59,083)
Allowance of doubtful accounts	(14,170)	(14,170)	
Inventory	428,792	448,215	(19,423)
Prepaid Expenses & Deposits	164,936	35,215	129,721
Current Assets	835,586	1,019,746	(184,160)
Property and Equipment	1,098,238	1,055,221	43,017
Accumulated Depreciation	(689,997)	(655,577)	(34,420)
Net Property and Equipment	408,241	399,644	8,597
Long Term Assets			
Long-Term Investments	4,361,537	4,169,985	191,552
Total Long Term Assets	4,361,537	4,169,985	191,552
Total Assets	5,605,364	5,589,375	15,989

ASSETS - KEY POINTS

- Overall, assets slightly above this time last year
- Investment appreciation exceeds decrease in current assets (cash, receivables)
- Current assets
 - Bank balance lower due to capitalized costs (prepaids, fixed assets)
 - Investments transfer of \$80,000 to cover meeting expenses (October)
- Change in ...
 - Prepaids \$137,000 for Monetary Values project
 - Fixed assets GBRT

LIABILITIES / NET ASSETS

LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts Payable	128,225	119,646	8,579
Accrued Expenses	224,388	54,340	170,048
Subunits Dues Payable	35,166	43,844	(8,678)
Subunits Books Payable	(4,367)	42,965	(47,332)
Deferred Income	41,334	182,592	(141,258)
Total Current Liabilities	424,746	443,387	(18,641)
Net Assets			
Net Assets - Unrestricted	4,843,718	5,224,932	(381,214)
Change in Unrestricted Net Assets - Curr Year	336,900	(78,944)	415,844
Total Net Assets - End. Balance	5,180,618	5,145,988	34,630
Total Liabilities and Net Assets	5,605,364	5,589,375	15,989

LIABILITIES - KEY POINTS

- Liabilities about the same as last year
- Increase in Accrued Expense represents Chapter investments
- Decrease in Deferred Income reflects amortization of T&F advance
- Change in Net Assets- current year- reflects higher operating income

Summary of All Units For the Nine Months Ending 9/30/2017

	Year to Date - Actual			Budget	2016 Annual		Rough 2017
	2017	2016	Var \$	2017 BUDGET	vs YTD Actual	Actual	Variance Forecast
Revenue							
Administration	\$403,722	\$351,574	\$52,148	\$329,000	\$74,722	\$409,139	\$74,722
Web	1,890		1,890		1,890		\$1,890
Continuing Education	19,635	17,075	2,560	16,000	3,635	17,075	\$3,635
Rotenone				22,000	(22,000)		(\$22,000)
Certification	4,200	3,400	800	5,000	(800)	4,575	(\$800)
Other Education				5,000	(5,000)		\$0
Hutton	79,650	71,500	8,150	129,000	(49,350)	209,900	\$0
Cornell	107,598	110,217	(2,619)	131,000	(23,403)	165,155	\$0
Other Grants & Contracts				299,000	(299,000)		(\$299,000)
Annual Meeting	773,288	521,434	251,854	1,331,000	(557,712)	573,630	(\$488,000)
Membership	464,930	458,624	6,306	485,000	(20,070)	460,224	(\$20,070)
Awards	4,220	2,946	1,274	4,000	220	3,266	\$220
Mem Other	6,010	6,787	(777)	13,000	(6,990)	13,163	(\$6,990)
Jobs	13,352	27,950	(14,598)	30,000	(16,648)	39,750	\$0
Advocacy	35,600	11,000	24,600	22,100	13,500	11,000	\$13,500
Books	72,557	164,708	(92,151)	130,000	(57,443)	98,287	(\$57,443)
Journals	939,751	882,566	57,186	1,081,000	(141,249)	948,165	\$0
Fisheries	45	60	(15)		45	60	\$45
Other Publications				3,000	(3,000)		
Total Revenue	2,926,448	2,629,841	296,608	4,035,100	(1,108,653)	2,953,389	(\$800,291)

OPERATING RESULTS - INCOME

- Total income is ~\$300,000 above last year
- Nearly all programs are tracking positively
 - Investments, Meeting and Journals
- Trailing
 - Books and jobs
- Will not collect this year
 - Other education (webinar sponsorships)
 - Other Grants & Contracts (SP:35 and additional general fundraising)

EXPENSES – PART 1

Expenses							
Administration	235,063	290,351	55,288	292,900	57,837	436,533	0
Staff Costs	1,514,887	1,473,955	(40,932)	2,144,000	629,113	1,981,483	119,113
Technology	27,056	12,910	(14,146)	34,000	6,944	6,593	0
Communication	1,585	10,294	8,710	15,000	13,415	10,782	13,415
Web	23,406	7,267	(16,139)	18,200	(5,206)	13,909	(5,206)
Development	3,153	4	(3,148)	12,000	8,847	204	5,000
Continuing Education	1,488	2,199	712	14,000	12,512	11,441	0
Rotenone				18,000	18,000		18,000
Certification	365	182	(183)	1,000	635	212	635
Other Education				14,000	14,000		0
Board	34,430	24,603	(9,826)	35,700	1,270	38,113	1,270
Committees				2,000	2,000		2,000
Hutton	95,971	157,524	61,553	79,000	(16,971)	159,291	(16,971)
MSU/Inland Fisheries		4,004	4,004			4,573	0
Cornell	20,576	1,428	(19,148)	83,500	62,924	3,247	30,000
Other Grants & Contracts		36,375	36,375	181,000	181,000		181,000
Annual Meeting	432,060	410,137	(21,922)	1,153,000	720,940	474,470	533,000
Other Meetings	488		(488)		(488)		(488)
WCF World Council of Fisheries		913	913			913	0
Membership	81,484	125,671	44,187	79,000	(2,484)	111,541	(2,484)

EXPENSES – PART 2

Awards	15,848	19,026	3,178	5,000	(10,848)	29,455	(10,848)
Mem Other	797	19	(778)	1,100	303	19	303
Units	577		(577)		(577)		(577)
Advocacy	447	2,641	2,194	26,800	26,354	10,332	26,354
Books	17,107	24,177	7,070	1,500	14,393	5,972	14,393
Journals	85,671	88,881	3,210	112,000	26,329	143,262	26,329
Fisheries	1,374	3,672	2,298	7,100	5,726	4,922	5,726
Total Expenses	2,593,833	2,696,233	102,404	4,359,800	1,765,969	3,447,267	939,964
Net Change from Operations	332,615	(66,392)	399,011	(324,700)	657,315	(493,878)	139,673
Non Operating (shown on a net basis)							
Rotonone				(4,000)	(4,000)		0
Restricted contributions	4,134	(12,548)	16,682	122,000	(7,866)	133,337	0
Total Non Operating	4,134	(12,548)	16,682	118,000	(113,866)	133,337	139,673
TOTAL NET CHANGE	336,749	(78,940)	415,693	(206,700)	543,449	(360,541)	139,673 **

** 2017 net change is forecasted to be \$140,000 lower than budgeted based on rough estimates

OPERATING RESULTS - EXPENSE

- Overall, expenses tracking below 2016 by \$102,000
- Lower expenses to date for administration, Hutton and membership
- Higher expenses- staff costs (for now), technology (reclass) and web (unit support)
 - Expenses do not include Tampa profit sharing expense

INVESTMENT PERFORMANCE

- September 2017
 - Quarterly returns
 - Portfolio = 3.12%
 - Moderate Benchmark = 3.44%
 - YTD returns
 - Portfolio = 10.66%
 - Moderate Benchmark = 10.53%
- Investment committee continues
 - work on IPS and
 - evaluating manager performs

2017 YEAR-END FORECAST

- Projected net income may fall under (\$100,000) loss vs. (207,000) budgeted loss
- Generally due to stronger meeting results, investment performance and lower staff costs (by year-end)
- Meeting net income of ~\$200,000 (before 30% chapter-division profit sharing)
 - Budget target was \$254,000
 - Financial reports do not reflect profit sharing accruals
 - Membership totals as of Sept 2017

	Life	Reglr	Yprof	Student	Dev	Ret	Hon	Totals
Sep-17	767	3,485	1,117	1,678	81	385	11	7,524
Dec-16	765	3,522	1,094	1,644	53	385	11	7,474

OTHER UPDATES

- \$500,000 bank credit line finally in place
 - Secured by segregated AXA investments
 - Post-meeting cash flow required \$80,000 investment transfer
- Membership renewal season well underway
 - In addition to traditional monthly letter campaign, added new marketing approaches analyzing lapse member data and nonmember meeting attendees
- 1st Membership Webinar offered last week
 - Policy focused
 - Cue the fireworks!
- Staff attended USFS Rise to the Future events last week



Attachment D

October 31, 2017

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 3rd Quarter Review 2017**

The 3rd Quarter Review for 2017 of AFS Investment Reserves is based on returns from the AXA/LPL Performance Appraisals through September 30, 2017, and Morningstar Snapshot Reports of that date, both of which are attached herewith. The most authoritative sources for account information are your monthly Statements, which provide end-of-quarter values.

The Long Term Reserve account balance on September 30, 2017, was \$3,679,821.02, and the Collateral Reserve account balance was \$681,716.11, for a total of \$4,361,537.13 in Reserves.¹ We journaled \$663,680.74 in securities and \$11,400 in cash to the new Collateral Account from the Reserve account on September 19. AFS made no deposits, nor withdrawals, in the 3rd Quarter. The combined portfolio has stayed within our allocation guidelines, with current allocations 71% equity to 29% fixed income and cash, on the cusp of the Moderately Aggressive and Moderate benchmarks.

Fixed income holdings are estimated to yield \$37,119 in dividends (going to cash) over the next 12 months, and another \$44,873 will come from dividends on stock fund holdings (most of which are reinvested), an overall 1.9% yield for the whole portfolio.¹ The high uninvested cash balance reduced income, but can be appropriate if unscheduled withdrawals may be requested from time to time. There was over \$85,000 in cash at the end of the period in the Long Term Reserve, and a withdrawal of \$80,000 was made on October 12, without the necessity of redeeming securities.

Total returns for the 3rd quarter of 2017 were 3.12%, bringing the year-to-date returns for the aggregate accounts to 10.66%. With your allocations, returns were in line with the Moderate benchmark due to large cash holdings and a deposit in February that did not participate in the market for the full period. Morningstar's Moderate benchmark was up 3.40% for the quarter, and 10.53% for year to date. Equity markets continued their rise in this period. The S&P 500 (US) Total Return index² was up 4.48% for the quarter and 14.24% for year to date. Past performance is no indication of future performance.

On the bond side, Barclay's US Aggregate Bond *Total Return* Index was up 3.14% for the year. The Federal Reserve made no additional rate increase this quarter, nor in the last month, but another interest hike may yet occur in December. Overall, interest rates are still very low when compared to prior decades, and the caution of the Fed has steadied valuations. Diversity in durations, as well as inclusion of international and high income categories, has buoyed your returns compared to the index. Valuations will suffer as interest rates go

up. We have delayed reinvestment of cash dividends due to high bond prices, but will reinvest when prices are lower.

AXA ADVISORS

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Cell: (301) 529-7719 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 (on the Long Term Reserve only), which is included herewith. It demonstrates what the performance of your portfolio's specific fund choices in the given allocation would have looked like in a *static* portfolio over a multi-year look-back period. Our goal is that quality fund choices in the mix will outperform the benchmark index, both on returns and with less risk, on a rolling 3-year look-back basis. We would expect that the portfolio returns would fall slightly short of the Moderately Aggressive benchmark at this time, due to the larger cash position, and they do. But we note that, as planned, your specific allocation and funds beat that benchmark in each time period over the past 10 years up to this year and with less risk.⁴ Past performance is no guarantee of future performance.

¹Figures are based on the September 30, 2017, AXA/LPL Performance Appraisal Reports and the Estimated Income projections, which accompany this summary. Total returns are calculated by a modified internal rate of return method and include both market valuation changes and dividends. While this material summarizes certain information contained in the attached documentation, it is not the official record of your account. This summary is offered at your request for your general reference, but the information it provides is in no way guaranteed. You should rely solely on the attached documentation and monthly statements that you have already received for complete and final information. In the event of a discrepancy between this summary and the attached documentation, or a discrepancy between this summary and any other product sponsor/issuer-generated statements, the monthly statements will prevail. Please note that values shown herein may not reflect surrender charges that may be applicable to annuities and life insurance products and that some investments may have substantial fees and/or penalties associated with early withdrawals. (This last sentence does not apply to your current holdings.) Securities products and services are offered through AXA Advisors, LLC (member FINRA and SIPC), 1290 Avenue of the Americas, New York, NY 10104 (212) 314-4600.

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

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

⁴Volatility or "risk" is measured by Standard Deviation; return on risk is measured by the Sharpe ratio—see the Morningstar Snapshot report, which looks back at and provides statistics on the performance of your *current* allocations and fund selections over a period of years. Returns in the Morningstar report are not identical with your actual returns, since activities in your account (including deposits, withdrawals, and changes in investments) in the 1-3-5-and-10 year look-back periods are not taken into consideration.

AMERICAN FISHERIES
Summary of All Units
For the Nine Months Ending 9/30/2017

	Year to Date - Actual			Budget	2016 Annual		Rough 2017
	2017	2016	Var \$	2017 BUDGET	vs YTD Actual	Actual	Variance Forecast
Revenue							
Administration	\$403,722	\$351,574	\$52,148	\$329,000	\$74,722	\$409,139	\$74,722
Web	1,890		1,890		1,890		\$1,890
Continuing Education	19,635	17,075	2,560	16,000	3,635	17,075	\$3,635
Rotenone				22,000	(22,000)		(\$22,000)
Certification	4,200	3,400	800	5,000	(800)	4,575	(\$800)
Other Education				5,000	(5,000)		\$0
Hutton	79,650	71,500	8,150	129,000	(49,350)	209,900	\$0
Cornell	107,598	110,217	(2,619)	131,000	(23,403)	165,155	\$0
Other Grants & Contracts				299,000	(299,000)		(\$299,000)
Annual Meeting	773,288	521,434	251,854	1,331,000	(557,712)	573,630	(\$488,000)
Membership	464,930	458,624	6,306	485,000	(20,070)	460,224	(\$20,070)
Awards	4,220	2,946	1,274	4,000	220	3,266	\$220
Mem Other	6,010	6,787	(777)	13,000	(6,990)	13,163	(\$6,990)
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Technology	27,056	12,910	(14,146)	34,000	6,944	6,593	0
Communication	1,585	10,294	8,710	15,000	13,415	10,782	13,415
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Units	577		(577)		(577)		(577)
Advocacy	447	2,641	2,194	26,800	26,354	10,332	26,354
Books	17,107	24,177	7,070	31,500	14,393	5,972	14,393
Journals	85,671	88,881	3,210	112,000	26,329	143,262	26,329
Fisheries	1,374	3,672	2,298	7,100	5,726	4,922	5,726
Total Expenses	2,593,833	2,696,233	102,404	4,359,800	1,765,969	3,447,267	939,964
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Restricted contributions	4,134	(12,548)	16,682	122,000	(117,866)	133,337	0
Total Non Operating	4,134	(12,548)	16,682	118,000	(113,866)	133,337	139,673
TOTAL NET CHANGE	336,749	(78,940)	415,693	(206,700)	543,449	(360,541)	139,673 **

** 2017 net change is forecasted to be \$140,000 lower than budgeted based on rough estimates

American Fisheries
Statement of Financial Position
As of 9/30/2017

	2017	2016	Variance
ASSETS			
Current Assets			
Petty Cash	\$694	\$400	\$294
Checking	159,019	297,388	(138,369)
Certificate of Deposits	54,095	151,395	(97,300)
Accounts Receivable	42,220	101,303	(59,083)
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Prepaid Expenses & Deposits	164,936	35,215	129,721
Current Assets	<u>835,586</u>	<u>1,019,746</u>	<u>(184,160)</u>
Property and Equipment	1,098,238	1,055,221	43,017
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Net Property and Equipment	<u>408,241</u>	<u>399,644</u>	<u>8,597</u>
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Total Long Term Assets	<u>4,361,537</u>	<u>4,169,985</u>	<u>191,552</u>
Total Assets	<u>5,605,364</u>	<u>5,589,375</u>	<u>15,989</u>
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Total Current Liabilities	<u>424,746</u>	<u>443,387</u>	<u>(18,641)</u>
Net Assets			
Net Assets - Unrestricted	4,843,718	5,224,932	(381,214)
Change in Unrestricted Net Assets - Curr Year	336,900	(78,944)	415,844
Total Net Assets - End. Balance	<u>5,180,618</u>	<u>5,145,988</u>	<u>34,630</u>
Total Liabilities and Net Assets	<u>5,605,364</u>	<u>5,589,375</u>	<u>15,989</u>

Portfolio Snapshot

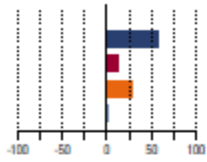
American Fisheries Society: AMERICAN FISHERIES S

Portfolio Value
\$4,262,955.09

Benchmark
DJ Moderately Aggressive TR USD (USD)

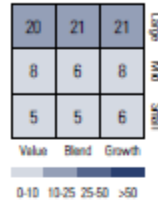
Analysis 09-30-2017

Asset Allocation

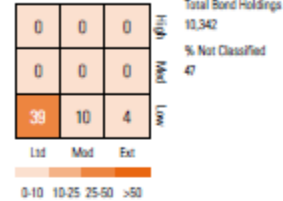


Asset Class	Portfolio Net %	Benchmark Net %
Cash	-0.30	0.00
US Stocks	57.94	35.18
Non-US Stocks	12.96	32.01
Bonds	27.58	0.00
Other/Not Clsd	1.63	32.80
Total	99.80	100.00

Morningstar Equity Style Box %

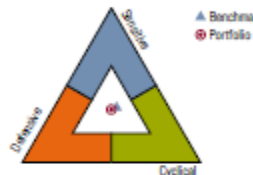


Morningstar Fixed Income Style Box %

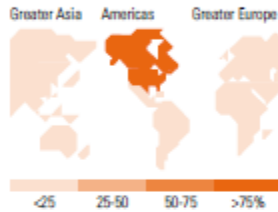


Stock Analysis 09-30-2017

Stock Sectors

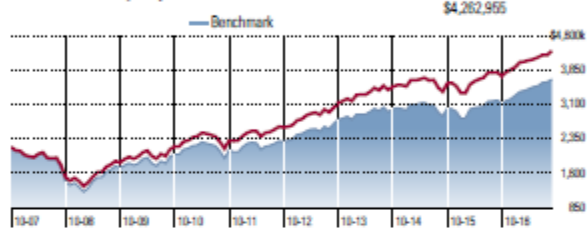


World Regions



Performance 09-30-2017

Investment Activity Graph



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.37	12.22	7.70	10.33	7.27
Benchmark Return	4.08	14.37	7.52	9.70	5.67
+/- Benchmark Return	-0.71	-2.15	0.18	0.63	1.60

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

Best/Worst Time Periods	Best %	Worst %
3 Months	23.19 (Mar 2009-May 2009)	-26.17 (Sep 2008-Nov 2008)
1 Year	49.58 (Mar 2008-Feb 2010)	-33.26 (Mar 2008-Feb 2009)
3 Years	23.75 (Mar 2008-Feb 2012)	-0.01 (Oct 2007-Sep 2010)

Portfolio Yield (09-30-2017)	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 09-30-2017

Top 10 holdings out of 28

Symbol	Type	Holding Value \$	% Assets
Vanguard Total Stock Market ETF (USD)	ETF	975,415	22.88
Delaware Value® Inst (USD)	MF	491,608	11.53
PIMCO Low Duration P (USD)	MF	376,309	8.83
Vanguard Health Care Adm (USD)	MF	289,523	6.79
Ivy Small Cap Growth I (USD)	MF	207,632	4.87
Oppenheimer Senior Floating Rate Y (USD)	MF	205,366	4.82
Vanguard Small Cap Value Index Admiral (USD)	MF	195,525	4.59
PIMCO Long Duration Total Return P (USD)	MF	145,592	3.42
Matthews Pacific Tiger Investor (USD)	MF	141,727	3.32
iShares MSCI EAFE ETF (USD)	ETF	134,906	3.16

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Portfolio Snapshot

Portfolio Value
\$4,262,955.09

Benchmark
DJ Moderately Aggressive TR USD (USD)

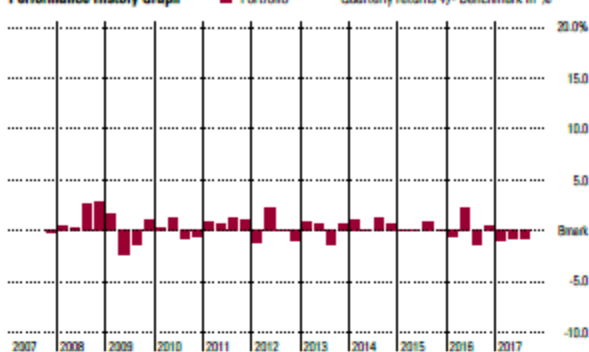
American Fisheries Society: AMERICAN FISHERIES S

Risk Analysis 09-30-2017

Risk/Reward Scatterplot



Performance History Graph



Risk and Return Statistics*

	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
			3 Yr	5 Yr	10 Yr	
Standard Deviation	7.62	8.36	7.41	8.10	12.14	13.79
Mean	7.70	7.52	10.33	9.70	7.27	5.67
Sharpe Ratio	1.00	0.90	1.40	1.21	0.63	0.45

MPT Statistics*

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.90	1.49	2.06
Beta	0.89	0.90	0.87
R-Squared	95.27	95.97	98.48

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 09-30-2017

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	-0.30	15.06	15.35
US Stocks	57.94	57.94	0.00
Non-US Stocks	12.96	12.96	0.00
Bonds	27.58	35.25	7.66
Other/Not Clef	1.63	1.88	0.07
Total	99.80	123.08	23.08

Type Weightings

Type	Portfolio	Bmark
High Yield	2.51	3.74
Distressed	4.37	1.78
Hard Asset	7.55	7.45
Cyclical	30.47	41.52
Slow Growth	17.84	20.49
Classic Growth	7.79	9.27
Aggressive Growth	6.96	10.59
Speculative Growth	3.30	1.95
Not Available	19.20	3.22

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	95.99	99.31
Emerging Markets	4.01	0.69
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	21.57	19.29
Price/Book	2.54	2.24
Price/Sales	1.53	1.65
Price/Cash Flow	12.09	11.10

Profitability

	Portfolio	Bmark
Net Margin	11.57	14.77
ROE	14.89	18.02
ROA	5.07	6.64
Debt/Capital	38.79	38.17

Fund Statistics

Potential Cap Gains Exposure	18.63
Avg Net Expense Ratio	0.52
Avg Gross Expense Ratio	0.56

Geometric Avg Capitalization (\$Mil)

Portfolio	24,634.19
Benchmark	47,191.06

Credit Quality Breakdown

	% of Bonds
AAA	38.34
AA	5.96
A	8.00
BBB	8.51
BB	17.76
B	15.17
Below B	4.68
NR	1.57

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	7.93	20.93
Avg Eff Duration	4.16	0.06
Avg Wtd Coupon	4.67	0.03

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

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Portfolio Snapshot

Portfolio Value
\$4,262,955.09**Benchmark**
DJ Moderately Aggressive TR USD (USD)

American Fisheries Society: AMERICAN FISHERIES S

Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

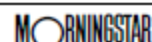
Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 09-30-2017

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
BlackRock High Equity Income Instl	—	—	15.83	14.13	8.07	13.88	05-01-1998	NA	NA	0.85 ¹	1.06	NA
Delaware Value® Inst	—	—	11.64	13.64	7.21	7.91	09-14-1998	NA	NA	0.72	0.72	NA
Fidelity® Select Energy	—	—	-5.87	0.00	-1.12	7.90	07-14-1981	NA	NA	0.79	0.79	NA
iShares MSCI EAFE ETF-NAV	—	—	19.03	8.28	1.26	5.58	08-14-2001	NA	NA	0.33	0.33	NA
iShares MSCI EAFE ETF-Market	—	—	18.92	8.36	1.26	5.58	08-14-2001	NA	NA	0.33	0.33	NA

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Annualized returns 09-30-2017												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
iShares Nasdaq Biotechnology ETF-NAV	—	—	15.56	18.71	15.12	7.66	02-05-2001	NA	NA	0.47	0.47	NA
iShares Nasdaq Biotechnology ETF-Market	—	—	15.51	18.69	15.15	7.66	02-05-2001	NA	NA	0.47	0.47	NA
iShares S&P Mid-Cap 400 Value ETF-NAV	—	—	16.72	14.40	8.17	10.64	07-24-2000	NA	NA	0.25	0.25	NA
iShares S&P Mid-Cap 400 Value ETF-Market	—	—	16.73	14.41	8.18	10.64	07-24-2000	NA	NA	0.25	0.25	NA
Ivy Small Cap Growth I	—	—	22.78	13.73	9.39	10.12	04-02-2007	NA	NA	1.07	1.07	NA
JPMorgan High Yield I	—	—	7.83	5.50	6.85	6.77	11-13-1998	NA	NA	0.75 ²	0.98	NA
Matthews Pacific Tiger Investor	—	—	13.87	8.54	6.41	8.92	09-12-1994	NA	NA	1.08 ³	1.09	NA
MFS® Emerging Markets Debt I	—	—	4.58	3.73	6.89	10.10	03-17-1998	NA	NA	0.85	0.85	NA
MFS® International New Discovery I	—	—	16.98	9.25	5.10	11.52	10-09-1997	NA	NA	1.08	1.08	NA
Oppenheimer Senior Floating Rate Y	—	—	5.95	4.42	4.62	4.74	11-28-2005	NA	NA	0.72 ⁴	0.88	NA
PIMCO Long Duration Total Return P	—	—	0.99	4.34	—	8.25	09-11-2008	NA	NA	0.60	0.79	NA
PIMCO Low Duration P	—	—	1.81	1.08	—	2.85	04-30-2008	NA	NA	0.56	0.63	NA
PIMCO Total Return P	—	—	2.33	2.33	—	5.03	04-30-2008	NA	NA	0.56	0.61	NA
Prudential Jennison Natural Resources Z	—	—	1.20	-4.55	-2.96	8.15	09-16-1996	NA	NA	0.95	0.95	NA
Rydex S&P MidCap 400 Pure Growth H	—	—	14.98	9.67	8.84	8.89	02-20-2004	NA	NA	1.53	1.53	NA
T. Rowe Price Mid-Cap Value	—	—	13.78	13.68	8.49	11.65	06-28-1996	NA	NA	0.80	0.80	NA
TCW Total Return Bond I	—	—	-0.05	3.00	6.32	6.50	06-17-1993	NA	NA	0.49 ⁵	0.60	NA
Templeton Global Bond Adv	—	—	13.17	2.97	6.31	7.14	01-02-1997	NA	NA	0.68 ⁶	0.74	NA
Tocqueville Gold	—	—	-13.23	-12.72	-2.07	9.97	06-29-1998	NA	NA	1.40	1.40	2.00
Vanguard Health Care Adm	—	—	11.92	17.59	11.46	10.86	11-12-2001	NA	NA	0.32	0.32	NA
Vanguard Small Cap Value Index Admiral	—	—	17.60	14.75	—	16.55	09-27-2011	NA	NA	0.07	0.07	NA
Vanguard Total Stock Market ETF-NAV	—	—	18.64	14.18	7.69	6.87	05-24-2001	NA	NA	0.04	0.04	NA
Vanguard Total Stock Market ETF-Market	—	—	18.64	14.18	7.68	7.08	05-24-2001	NA	NA	0.04	0.04	NA
BBgBarc US Agg Bond TR USD			0.07	2.06	4.27	—	—					
DJ Moderately Aggressive TR USD			14.37	9.70	5.67	—	01-31-1983					
MSCI EAFE NR USD			19.10	8.38	1.34	—	—					
S&P 500 TR USD			18.61	14.22	7.44	—	—					
USTREAS T-Bill Auction Ave 3 Mon			0.77	0.23	0.40	—	—					

1. Contractual waiver; Expires 01-31-2019
2. Contractual waiver; Expires 10-31-2018
3. Contractual waiver; Expires 04-30-2018
4. Contractual waiver; Expires 09-28-2018; Interest expense 0.15%
5. Contractual waiver; Expires 03-01-2018
6. Contractual waiver; Expires 06-12-2018

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
BlackRock High Equity Income Instl	3.15	8.71	5.22	11.42	05-01-1998	15.32	9.98	5.84	11.26
Delaware Value® Inst	10.64	12.73	6.27	6.95	09-14-1998	6.72	10.57	5.38	6.19
Fidelity® Select Energy	-6.06	-1.20	-1.86	6.80	07-14-1981	-3.23	0.05	-0.76	6.54
iShares MSCI EAFE ETF-NAV	18.28	7.50	0.65	4.98	08-14-2001	11.27	6.40	0.95	4.46
iShares Nasdaq Biotechnology ETF-NAV	15.49	18.67	15.08	7.63	02-05-2001	8.84	15.25	12.85	6.46
iShares S&P Mid-Cap 400 Value ETF-NAV	16.06	13.83	7.71	10.13	07-24-2000	9.61	11.41	6.52	8.96
Ivy Small Cap Growth I	21.42	12.08	8.30	9.06	04-02-2007	13.78	10.68	7.46	8.14
JPMorgan High Yield I	5.28	2.64	3.89	3.64	11-13-1998	4.38	2.97	4.07	3.84
Matthews Pacific Tiger Investor	13.03	7.37	5.04	8.02	09-12-1994	8.08	6.40	4.72	7.39
MFS® Emerging Markets Debt I	2.54	1.60	4.54	7.12	03-17-1998	2.55	1.87	4.38	6.83
MFS® International New Discovery I	15.90	8.64	4.09	10.15	10-09-1997	9.69	7.02	3.68	9.38
Oppenheimer Senior Floating Rate Y	3.94	2.29	2.34	2.39	11-28-2005	3.35	2.40	2.55	2.63
PIMCO Long Duration Total Return P	-2.25	1.82	—	5.62	09-11-2008	1.06	2.34	—	5.49
PIMCO Low Duration P	1.02	0.01	—	1.69	04-30-2008	1.02	0.35	—	1.74
PIMCO Total Return P	1.14	0.61	—	3.07	04-30-2008	1.30	1.13	—	3.20
Prudential Jennison Natural Resources Z	0.97	-4.62	-3.49	7.03	09-16-1996	0.90	-3.39	-2.24	6.54
Rydex S&P MidCap 400 Pure Growth H	14.57	8.05	7.75	7.97	02-20-2004	8.76	7.17	6.81	7.06
T. Rowe Price Mid-Cap Value	11.57	11.24	6.68	10.02	06-28-1996	8.57	10.29	6.27	9.47

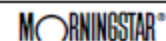
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Annualized returns 09-30-2017

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
TCW Total Return Bond I	-1.77	1.53	4.17	4.02	06-17-1993	0.01	1.64	4.08	4.00
Templeton Global Bond Adv	12.06	1.26	4.24	4.83	01-02-1997	7.45	1.54	4.10	4.65
Tocqueville Gold	-13.23	-12.79	-2.47	9.46	06-29-1998	-7.49	-8.92	-1.24	8.92
Vanguard Health Care Adm	9.35	14.99	9.69	9.36	11-12-2001	7.84	13.59	9.00	8.77
Vanguard Small Cap Value Index Admiral	16.73	13.88	—	15.67	09-27-2011	10.02	11.48	—	13.14
Vanguard Total Stock Market ETF-NAV	18.08	13.53	7.20	6.44	05-24-2001	10.95	11.18	6.10	5.58

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Portfolio Snapshot**Portfolio Value**

\$4,262,955.09

Benchmark

DJ Moderately Aggressive TR USD (USD)

American Fisheries Society: AMERICAN FISHERIES S

Non-Load Adjusted Returns

Total 28 holdings as of 09-30-2017	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsusidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Vanguard Total Stock Market ETF (USD)	VTI	ETF	09-2017	22.88	975,415	1.85 10-31-2017	—	18.64	10.70	14.18	7.68
Delaware Value® Inst (USD)	DDVIX	MF	09-2017	11.53	491,608	1.79 10-31-2017	1.79 09-29-2017	11.64	8.30	13.64	7.21
PIMCO Low Duration P (USD)	PLDPX	MF	06-2017	8.83	376,309	1.34 09-29-2017	1.06 07-29-2016	1.81	1.36	1.08	3.12
Vanguard Health Care Adm (USD)	VGHAX	MF	06-2017	6.79	289,523	1.12 10-31-2017	—	11.92	9.69	17.59	11.46
Ivy Small Cap Growth I (USD)	IYSIX	MF	09-2017	4.87	207,632	—	—	22.78	13.16	13.73	9.39
Oppenheimer Senior Floating Rate Y (USD)	OOSYX	MF	09-2017	4.82	205,366	5.47 09-29-2017	5.46 09-29-2017	5.95	4.09	4.42	4.62
Vanguard Small Cap Value Index Admiral (USD)	VSIAX	MF	09-2017	4.59	195,525	1.84 10-31-2017	—	17.60	11.12	14.75	8.46
PIMCO Long Duration Total Return P (USD)	PLRPX	MF	06-2017	3.42	145,592	3.58 09-29-2017	—	0.99	6.00	4.34	8.38
Matthews Pacific Tiger Investor (USD)	MAPTX	MF	06-2017	3.32	141,727	—	—	13.87	7.00	8.54	6.41
iShares MSCI EAFE ETF (USD)	EFA	ETF	09-2017	3.16	134,906	—	—	18.92	5.05	8.36	1.26
JPMorgan High Yield I (USD)	OHYFX	MF	09-2017	3.07	131,047	4.88 09-29-2017	—	7.83	4.71	5.50	6.85
iShares S&P Mid-Cap 400 Value ETF (USD)	IJJ	ETF	09-2017	2.75	117,297	—	—	16.73	10.20	14.41	8.18
BlackRock High Equity Income Instl (USD)	BMCIX	MF	09-2017	2.66	113,510	2.95 09-29-2017	2.69 09-29-2017	15.83	8.66	14.13	8.07
TCW Total Return Bond I (USD)	TGLMX	MF	09-2017	2.55	108,648	2.85 09-29-2017	—	-0.05	2.41	3.00	6.32
MFS® International New Discovery I (USD)	MWNIX	MF	09-2017	2.39	101,682	—	—	16.96	8.38	9.25	5.10
PIMCO Total Return P (USD)	PTTPX	MF	06-2017	2.20	93,705	2.33 09-29-2017	—	2.33	3.11	2.33	5.52
T. Rowe Price Mid-Cap Value (USD)	TRMCX	MF	09-2017	2.11	89,980	—	—	13.78	9.72	13.68	8.49
Rydex S&P MidCap 400 Pure Growth H (USD)	RYBHX	MF	09-2017	1.65	70,473	—	—	14.96	5.09	9.67	8.84
Templeton Global Bond Adv (USD)	TGBAX	MF	09-2017	1.39	59,123	4.77 09-29-2017	—	13.17	1.70	2.97	6.31
Fidelity® Select Energy (USD)	FSENX	MF	09-2017	1.35	57,685	—	—	-5.87	-7.57	0.00	-1.12
Tocqueville Gold (USD)	TGLDX	MF	06-2017	1.06	45,108	—	—	-13.23	0.87	-12.72	-2.07
MFS® Emerging Markets Debt I (USD)	MEDIX	MF	09-2017	1.03	43,859	3.77 09-30-2017	3.74 12-08-2011	4.58	5.03	3.73	6.89
Brookfield Asset Management Inc Class A (USD)	BAM	ST	—	0.77	32,916	—	—	19.17	13.17	15.42	7.05
Prudential Jennison Natural Resources Z (USD)	PNRZX	MF	09-2017	0.58	24,513	—	—	1.20	-10.63	-4.55	-2.96
iShares Nasdaq Biotechnology ETF (USD)	IBB	ETF	09-2017	0.13	5,337	—	—	15.51	6.97	18.69	15.15
Brookfield Infrastructure Partners LP (USD)	BIP	ST	—	0.07	2,890	—	—	30.24	25.39	18.25	—
Brookfield Property Partners LP (USD)	BPY	ST	—	0.04	1,494	—	—	7.29	8.66	—	—
Trisura Group Ltd (USD)	TRRSF	ST	—	0.00	85	—	—	—	—	—	—

Return Participation 09-30-2017

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

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Security

Trisura Group Ltd (USD, TRRSF)
Brookfield Property Partners LP (USD, BPY)
Brookfield Infrastructure Partners LP (USD, BIP)

Start Date

07-31-2017
05-31-2013
02-29-2008

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

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