

**AMERICAN MATHEMATICAL SOCIETY
EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES MEETING
MAY 15-16, 2020**

MINUTES

TABLE OF CONTENTS – PAGE 1 OF 3

0	CALL TO ORDER AND ANNOUNCEMENTS	PAGE
0.1	Opening of the Meeting and Introductions.....	2
0.2	Housekeeping Matters.....	2
0.3	AMS Policies Related to this Meeting.....	2
0.3.1	Confidentiality Statement for ABC and ECBT Meetings	2
0.3.2	Conflict of Interest Policy for Officers and Committee Members.....	2
0.3.3	Policy on a Welcoming Environment.....	3
0.4	AMS Governance Structure	4
1I	EXECUTIVE COMMITTEE INFORMATION ITEMS.....	PAGE
1I.1	Colloquium Lecturer	5
1I.2	Gibbs Lecturer.....	5
1I.3	Secretariat Business by Mail. Att. #1	5
2	EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES ACTION/DISCUSSION ITEMS	PAGE
2.1	Report from the President.....	5
2.2	Report on COVID-19 Pandemic Impact. Att. #2	5
2.3	Reports on the Policy Committees of the Council.....	6
2.3.1	Report on Committee on Meetings and Conferences (COMC)	6
2.3.2	Report on Committee on Science Policy (CSP). Att. #3	6
2.3.3	Report on Committee on Education (COE).....	7
2.3.4	Report on Committee on the Profession (CoProf)	7
2.3.5	Report on Committee on Publications (CPub).....	7
2.4	Report on Long Range Planning Committee (LRPC)	8
2.5	2021 ABC and ECBT Meetings.....	8
2.6	Motions of the Secretary	9
2C	EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES CONSENT ITEMS	PAGE
2C.1	Minutes of November 2019 ECBT Meeting	9

**AMERICAN MATHEMATICAL SOCIETY
EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES MEETING
MAY 15-16, 2020**

MINUTES

TABLE OF CONTENTS – PAGE 2 OF 3

2I	EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES INFORMATION ITEMS.....	PAGE
-----------	---	-------------

2I.1	State of the AMS. Att. #15	9
2I.2	Update on U.S. Bid for ICM 2026.....	10
2I.3	Report on Use of Donations Collected for FIMU	10
2I.4	2020-2021 AMS Centennial Fellowship	10
2I.5	2020-2021 AMS Joan and Joseph Birman Fellowship	11
2I.6	AMS Participation in AAAS Fellowship Programs	11
2I.6.1	AMS Congressional Fellowship	11
2I.6.2	AAAS-AMS Mass Media Fellowship	11
2I.6.3	AAAS-AMS CASE Fellowship.....	11
2I.7	Changes in Registration Fees for Conferences, Short Courses, or Employment and Application Services.....	12

3	BOARD OF TRUSTEES ACTION/DISCUSSION ITEMS	PAGE
----------	--	-------------

3.1	Financial Review.....	12
3.1.1	Discussion of Fiscal Reports	12
3.1.2	Capital Expenditures - 2019 and 2020 Capital Purchase Plans.....	12
3.1.3	Capital Expenditures - Approval of Specific Purchases. Att. #24	12
3.1.4	Cash Contributions and Society Memberships - Year 2 Review. Att. #17	12
3.2	Spendable Income, Operations Support Fund and other Related Items. Att. #18...13	
3.2.1	Addition to Operations Support Fund (OSF).....	13
3.2.2	Rebalancing of Economic Stabilization and Operations Support Funds.....	14
3.2.3	Allocation of Operations Support Fund (OSF) Spendable Income	14
3.2.4	Appropriation of Spendable Income from Unrestricted Endowment.....	14
3.3	Investment Committee Report. Att. #19 and Att. #20	15
3.4	Audit and Risk Committee Report	15
3.5	Meeting of the Mathematical Reviews Corporation	16

3C	BOARD OF TRUSTEES CONSENT ITEMS	PAGE
-----------	--	-------------

3C.1	Resolutions for Retirees.....	16
3C.2	General Guidelines for Appeals for Discounted Subscriptions.....	17

**AMERICAN MATHEMATICAL SOCIETY
EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES MEETING
MAY 15-16, 2020**

MINUTES

TABLE OF CONTENTS – PAGE 3 OF 3

3I	BOARD OF TRUSTEES INFORMATION ITEMS.....	PAGE
-----------	---	-------------

3I.1 Changes in Fringe Benefits.....17

ATTACHMENTS.....	ITEM
-------------------------	-------------

1	Secretariat Business by Mail	1I.3
3	Report on Committee on Science Policy (CSP)	2.3.2
15	State of the AMS	2I.1
17	Cash Contributions and Society Memberships - Year 2 Review	3.1.4
18	Spendable Income, Operations Support Fund, and Other Related Items.....	3.2
19	Investment Committee Report	3.3
20	Investment Committee Report (Long-term Investment Policy)	3.3



**EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES MEETING
MAY 15-16, 2020**

MINUTES

A joint meeting of the Executive Committee of the Council (EC) and the Board of Trustees (BT) was held Friday and Saturday, May 15-16, 2020, by Zoom web conference.

All members of the EC were present: Ruth M. Charney, Henry L. Cohn, Kasso A. Okoudjou, Jill C. Pipher, Carla D. Savage, Gigliola Staffilani, and Ravi Vakil. It is noted for the record that a quorum (four members) was present.

All members of the BT were present: Matthew A. Ando, Ralph L. Cohen, Jane M. Hawkins, Bryna Kra, Zbigniew H. Nitecki, Jill C. Pipher, Joseph H. Silverman, and Judy L. Walker. It is noted for the record that a quorum (six members) was present.

The following guests were present: Boris Hasselblatt (AMS Secretary Designate) and Douglas L. Ulmer (AMS Treasurer Designate).

The following AMS staff were present: Thomas J. Blythe (Chief Information Officer), Edward G. Dunne (Executive Editor, Mathematical Reviews), Sergei Gelfand (Publisher), Robert M. Harington (Associate Executive Director for Publishing), Ellen H. Heiser (Special Projects Officer, Executive Director Department [and recording secretary for this meeting]), Karen I. Mollohan (Director of Divisional Operations, Executive Director Division), Emily D. Riley (Chief Financial Officer and Associate Executive Director for Finance and Administration), Catherine A. Roberts (Executive Director), Karen Saxe (Associate Executive Director for Government Relations), and T. Christine Stevens (Associate Executive Director for Meetings and Professional Services).

The following AMS staff were present for the noted portions of the meeting: Abbe H. Herzig (Director of Education) and Megan Turcotte (Director of Membership) were present on Friday evening. Douglas H. Allen (Director of Development) was present on Saturday.

President Jill Pipher presided over the EC and ECBT portions of the meeting (items beginning with 0, 1, or 2). Board Chair Ralph Cohen presided over the BT portion of the meeting (items beginning with 3).

Items in these minutes occur in numerical order, which is not necessarily the order in which they were discussed at the meeting.

0 CALL TO ORDER AND ANNOUNCEMENTS

0.1 Opening of the Meeting and Introductions.

President Pipher called the meeting to order and had participants introduce themselves.

The ECBT approved the Secretary's recommendation that Secretary Designate Hasselblatt and Treasurer Designate Ulmer be granted privileges of the floor (but without voting privileges) at this ECBT meeting.

0.2 Housekeeping Matters.

Executive Director Roberts reviewed some Zoom tips and the schedule for the meeting.

0.3 AMS Policies Related to this Meeting.

The President reviewed the AMS policies related to the conduct of this meeting as outlined in items 0.3.1, 0.3.2, and 0.3.3.

0.3.1 Confidentiality Statement for ABC and ECBT Meetings.

The following policy was adopted by the May 2007 ECBT.

Details of items appearing in the ABC and ECBT agendas are confidential until they have been scheduled, at the ECBT meeting, to appear in open minutes. Then the actions taken become public, but not discussion. General issues of import to the mathematical community are not confidential.

0.3.2 Conflict of Interest Policy for Officers and Committee Members.

The following policy was adopted by the January 2007 Council.

A conflict of interest may exist when the personal interest (financial or other) or concerns of any committee member, or the member's immediate family, or any group or organization to which the member has an allegiance or duty, may be seen as competing or conflicting with the interests or concerns of the AMS.

When any such potential conflict of interest is relevant to a matter requiring participation by the member in any action by the AMS or the committee to which the member belongs, the interested party shall call it to the attention of the chair of the committee and such person shall not vote on the matter. Moreover, the person having a conflict shall retire from the room in which the committee is meeting (or from email or conference call) and shall not participate in the deliberation or decision regarding the matter under consideration.

The foregoing requirements shall not be construed as preventing the member from briefly stating his/her position in the matter, nor from answering pertinent questions of other members.

When there is a doubt as to whether a conflict of interest exists, and/or whether a member should refrain from voting, the matter shall be resolved by a vote of the committee, excluding the person concerning whose situation the doubt has arisen. Minutes of the meeting of the committee shall reflect when the conflict of interest was disclosed and when the interested person did not vote.

0.3.3 Policy on a Welcoming Environment.

The following policy was adopted by the January 2015 Council and modified by the January 2019 Council.

The AMS strives to ensure that participants in its activities enjoy a welcoming environment. In all its activities, the AMS seeks to foster an atmosphere that encourages the free expression and exchange of ideas. The AMS supports equality of opportunity and treatment for all participants, regardless of gender, gender identity or expression, race, color, national or ethnic origin, religion or religious belief, age, marital status, sexual orientation, disabilities, veteran status, or immigration status.

Harassment is a form of misconduct that undermines the integrity of AMS activities and mission.

The AMS will make every effort to maintain an environment that is free of harassment, even though it does not control the behavior of third parties. A commitment to a welcoming environment is expected of all attendees at AMS activities, including mathematicians, students, guests, staff, contractors and exhibitors, and participants in scientific sessions and social events. To this end, the AMS will include a statement concerning its expectations towards maintaining a welcoming environment in registration materials for all its meetings, and has put in place a mechanism for reporting violations. Violations may be reported confidentially and anonymously to 855-282-5703 or at www.mathsociety.ethicspoint.com. The reporting mechanism ensures the respect of privacy while alerting the AMS to the situation.

For AMS policy statements concerning discrimination and harassment, see the AMS Anti-Harassment Policy www.ams.org/about-us/governance/policy-statements/anti-harassment-policy).

0.4 AMS Governance Structure.

The Secretary and the Executive Director brought the following summary of the AMS governance structure, which was excerpted from www.ams.org/governance, to the attention of the ECBT:

The American Mathematical Society has a bicameral governance structure consisting of the [Council](#) (created when the Society's constitution was ratified in December 1889) and the [Board of Trustees](#) (created when the Society was incorporated in May 1923). These bodies have the ultimate responsibility and authority for representing the AMS membership and the broader mathematical community, determining how the AMS can best serve their collective needs, and formulating and approving policies to address these needs. The governing bodies determine what the Society does and the general framework for how it utilizes its volunteer, staff, and financial resources.

The **Governance Leadership** consists of the [Officers](#) (President, President Elect or Immediate Past President, three Vice Presidents, Secretary, four Associate Secretaries, Treasurer, and Associate Treasurer), the [Council](#), [Executive Committee of the Council](#), and [Board of Trustees](#).

The **Council** formulates and administers the scientific policies of the Society and acts in an advisory capacity to the Board of Trustees. [Council Meetings](#) are held twice a year (January and the spring).

The **Executive Committee** is a subcommittee of the Council and is empowered to act for the Council on matters which have been delegated to the Executive Committee by the Council.

The **Board of Trustees** receives and administers the funds of the Society, has full legal control of its investments and properties, and conducts all business affairs of the Society. The Trustees meet jointly with the [Executive Committee of the Council](#) twice a year (May and November) at [ECBT Meetings](#).

The Council and Board of Trustees are advised by nearly [100 Committees](#), including six **Policy Committees** ([Education](#); Equity, Diversity and Inclusion; [Meetings and Conferences](#); [Profession](#); [Publications](#); [Science Policy](#)) and over 20 [Editorial Committees](#) for the various [Journals](#) and [Books](#) it publishes.

The Council and Board of Trustees are also advised by the **Executive Director and the Executive Staff**, who are responsible for seeing that governance decisions are implemented by the Society's 210 staff members.

**1I EXECUTIVE COMMITTEE
INFORMATION ITEMS**

1I.1 Colloquium Lecturer.

The EC supported the recommendation of the Colloquium Lecturer Committee to invite Karen E. Smith (University of Michigan) to deliver the Colloquium Lectures at the 2021 Annual Meeting in Washington, DC. Smith has accepted the invitation.

1I.2 Gibbs Lecturer.

The EC supported the recommendation of the Gibbs Lecturer Committee to invite Lenka Zdeborová (CNRS--Centre national de la recherche scientifique) to deliver the Colloquium Lectures at the 2021 Annual Meeting in Washington, DC. Zdeborová has accepted the invitation.

1I.3 Secretariat Business by Mail. Att. #1.

Minutes of Secretariat business by mail during the months November 2019 – April 2020 are attached (#1).

**2 EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES
ACTION/DISCUSSION ITEMS**

2.1 Report from the President.

The events of the past several weeks related to the COVID-19 Pandemic did not leave President Pipher time to prepare a detailed report, so she mainly deferred to the report provided in the next item. Professional societies like the AMS have a role and a responsibility in thinking hard about what we can do for people in our profession - especially the young people in our profession. The Long Range Planning Committee met earlier today and is already considering matters such as what it really means to be able to go paperless, what might the future of work look like, and whether there are opportunities to add more to our conferences by going virtual. Members of the ECBT were invited to share their thoughts with President Pipher separately. She also mentioned that input regarding these issues is being sought from other audiences.

2.2 Report on COVID-19 Pandemic Impact.

Since this report contained proprietary information, it was moved to the executive session minutes.

2.3 Reports on the Policy Committees of the Council.

2.3.1 Report on Committee on Meetings and Conferences (COMC).

The ECBT received the following report:

- The Chair for February 1, 2020 - January 31, 2021 is Kelly McKinnie of the University of Montana.
- The last COMC meeting was held on March 28, 2020 by videoconference. COMC took the following actions:
 - Endorsed a proposal from the Committee on Education to establish an AMS Lecture on Education at the Joint Mathematics Meetings (JMM), starting with JMM 2022;
 - Recommended that the Council create two new standing committees, namely the JMM Program Committee and the Committee for Special Sessions and Contributed Paper Sessions; the former would, among other responsibilities, maintain an overview of the scientific/educational/professional portion of the meeting, and the latter would review, screen, and schedule all Special Sessions and Contributed Paper Sessions;
 - Recommended that the Council change the name of the existing Program Committee for National Meetings to the Invited Address Committee for National Meetings;
 - Recommended to the Council that the National Association of Mathematicians (NAM) be invited to make the Claytor-Woodard Invited Address a co-sponsored address, the NAM-AMS Claytor-Woodard Invited Address, to be given annually at the Joint Mathematics Meetings, beginning at JMM 2022;
 - Decided to organize a Town Hall at JMM 2021 to publicize plans for JMM 2022 and beyond;
 - Chose issues of inclusion and diversity at JMM (including those raised by #DisruptJMM) as the topic for the next annual review;
 - Agreed to hold the next COMC meeting on March 6, 2021.
- Previous reports, the committee charge, and the current committee roster are available on the COMC webpage (www.ams.org/about-us/governance/committees/comc-home).

2.3.2 Report on Committee on Science Policy (CSP). Att. #3.

The ECBT was informed as follows:

- CSP met on April 21-22, 2020 CSP meeting. Due to the COVID-19 pandemic, it was a virtual meeting. The program normally features DC-based speakers; this year the business meeting was the only activity. See Att. #3 for a full report.
- The CSP Chair for 2020 is Michael Vogelius of Rutgers University (and former Director of the Division of Mathematical Sciences at the National Science Foundation). This is his second year serving as Chair.

- Previous reports, the committee charge, and the current committee roster are available on the CSP webpage (www.ams.org/about-us/governance/committees/csp-home).

2.3.3 Report on Committee on Education (COE).

The ECBT was informed as follows:

- The next COE meeting will be October 22-24, 2020. [It is noted for the record that subsequent to this ECBT meeting, it was decided that the October 2020 COE meeting will be virtual.]
- Katherine (Kate) Stevenson of California State University, Northridge is Chair of the Committee in 2020.
- Previous reports, the committee charge, and the current committee roster are available on the COE webpage: <http://www.ams.org/about-us/governance/committees/coe-home>.

2.3.4 Report on Committee on the Profession (CoProf).

The ECBT was informed as follows:

- The next CoProf meeting will be October 17-18, 2020. [It is noted for the record that subsequent to this ECBT meeting, it was decided that the October 2020 CoProf meeting will be virtual.]
- Wilfrid Gangbo of the University of California Los Angeles is Chair of the Committee in 2020.
- Previous reports, the committee charge, and the current committee roster are available on the CoProf webpage: www.ams.org/about-us/governance/committees/cprof-home.

2.3.5 Report on Committee on Publications (CPub).

The ECBT was informed as follows:

- The following actions were taken by the January 2020 Council on CPub recommendations:
 - Approved the establishment of a new broad-based online-only AMS primary journal
 - Removed CPub's liaison to the Web Advisory Group
 - Revised the "Principal Activities" section of the Collected Works Committee charge
- The next CPub meeting will be October 16-17, 2020. [It is noted for the record that subsequent to this ECBT meeting, it was decided that the October 2020 CPub meeting will be virtual.]

- Douglas Arnold of the University of Minnesota is Chair of the Committee in 2020.
- Previous reports, the committee charge, and the current committee roster are available on the CPub webpage: www.ams.org/about-us/governance/committees/cpub-home.

2.4 Report on Long Range Planning Committee (LRPC).

LRPC Chair, President Pipher, reported that the following topics were discussed at the May 15, 2020 LRPC meeting:

- The potential impact of zbMATH going open access. In December 2019 it was announced that zbMATH would begin the transformation to an open-access platform in 2020. The November 2019 LRPC was aware of this impending announcement and formed a subcommittee to look into the potential impact on MathSciNet (MSN). The subcommittee had one brief meeting in mid-March 2020. The question now is whether the funding of zbMATH will continue to be a priority of the German government in the face of the COVID-19 Pandemic. MSN continues to be a priority for the AMS, with the current focus on making all aspects of the production pipeline paperless for seamless access by remote workers.
- Virtual meetings and what that might mean for conferences of the future. The discussion included what the AMS is currently doing, what it could be doing better, and what it could be doing more of.
- Benefits of membership and the special challenges the AMS faces amid the COVID-19 Pandemic to retain members and serve them better.
- The LRPC made plans to gather specific information about the above topics, with the hope of making some progress in understanding and acting upon these issues in the near term.

2.5 2021 ABC and ECBT Meetings.

The ECBT considered recommended dates and sites for 2021 ABC and ECBT meetings. It was noted that the members of the ABC in 2021 will be Charney, Hasselblatt, Nitecki, Ulmer, and Walker.

The following dates/sites were decided:

ABC	April 9, 2021 (Friday)	Web Conference
ECBT	May 13-14, 2021 (Thursday-Friday)	TBD by Executive Director ¹
ABC	October 8, 2021 (Friday)	Web Conference
ECBT	November 18-19, 2021 (Thursday-Friday)	Providence, RI

It was also decided that future ECBT meetings will usually be on Thursday-Friday (rather than Friday-Saturday), and the May meeting will usually be two weekends before Memorial Day weekend (rather than one weekend before Memorial Day weekend).

The ECBT also discussed toggling between Ann Arbor and Washington each May (instead of between Ann Arbor and Providence), but did not reach a consensus.

¹[It is noted for the record that, subsequent to this meeting, the Executive Director decided the May 2021 meeting will be in Providence.]

2.6 Motions of the Secretary.

The ECBT approved the following motion:

The American Mathematical Society extends its warmest congratulations to the Canadian Mathematical Society on the occasion of its 75th Anniversary. The CMS's energetic and dedicated pursuit of its primary objective to promote and advance the discovery, learning, and application of mathematics has greatly contributed to the advancement of the field. There is a history of fruitful cooperation between the CMS and the AMS. We share an intense dedication to our members that is evidenced in our special reciprocity arrangement that also extends to our governing bodies. The AMS deeply values this relationship and looks forward to continued collaboration toward our common goals.

2C EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES CONSENT ITEMS

2C.1 Minutes of November 2019 ECBT Meeting. SAVAGE.

The ECBT approved the minutes of the meeting of the Executive Committee and Board of Trustees held November 22-23, 2019, in Providence, RI, that had been distributed separately. These minutes include:

- ECBT open minutes prepared by the Secretary of the Society
www.ams.org/about-us/governance/ecbt-meetings/ecbt-minutes-1119.pdf
- ECBT executive session minutes prepared by the Secretary of the Society

2I EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES INFORMATION ITEMS

2I.1 State of the AMS. Att. #15.

The Executive Director's annual report to the spring Council is attached (**#15**). A version of this report also appeared in the [June/July 2020 issue of Notices](#).

2I.2 Update on U.S. Bid for ICM 2026.

The U.S. National Committee for Mathematics (USNCM) at the National Academy of Sciences will consider a proposal to bring the International Congress of Mathematicians (ICM) to New York City in 2026. The ICM 2026 Committee writing the proposal, due in the summer of 2021, consists of Linda Keen (CUNY), John Morgan (Columbia), Catherine Roberts (AMS), Jalal Shatah (NYU), Yuri Tschinkel (NYU), and Deane Yang, Chair (NYU). This group is securing pledges of financial support. In November 2017, the AMS Board of Trustees affirmed that the AMS would be the natural organization to run ICM 2026 on a fee-for-service basis. Deane Yang is working with AMS Meetings Department staff to provide some content for the Committee's planned proposal to USNCM. The AMS never dissolved the nonprofit corporation established when it handled ICM 1986 and will use this same vehicle to support this project going forward.

2I.3 Report on Use of Donations Collected for FIMU.

Information is provided annually about donations passed through to the Friends of the International Mathematical Union (FIMU) after being collected by the AMS. These donations are add-ons to annual AMS membership renewals. The January 2020 Council approved increasing the dues renewal check-off box amount for optional contributions to FIMU from \$8 to \$10, which will be effective with the 2021 dues renewal.

The table below summarizes the recent receipts to the IMU Developing Country Fund:

Year	Amount
2016	\$10,218
2017	\$10,468
2018	\$ 8,336
2019	\$ 7,781

The funds are used by FIMU to foster mathematics research and scholarship in developing countries. IMU support for developing countries is managed by the IMU Commission for Developing Countries (CDC). Their recent activities are described at www.mathunion.org/cdc.

2I.4 2020-2021 AMS Centennial Fellowship.

Upon recommendation of the AMS Centennial Fellowship Committee, Ilya Khayutin (Northwestern University) was offered the 2020-2021 Centennial Fellowship. Khayutin accepted the award. The amount of the Fellowship is \$93,000, with an additional expense allowance of \$9,300.

21.5 2020-2021 AMS Joan and Joseph Birman Fellowship.

Upon recommendation of the AMS Joan and Joseph Birman Fellowship Committee, Karin Melnick (University of Maryland) was offered the 2020-2021 Birman Fellowship. Melnick accepted the award. The amount of the Fellowship is \$50,000.

21.6 AMS Participation in AAAS Fellowship Programs.

The American Association for the Advancement of Science (AAAS) runs many fellowship programs. The following items report on those in which the AMS participates.

21.6.1 AMS Congressional Fellowship.

Rachel Levy, departing Deputy Executive Director of the MAA and formerly of Harvey Mudd College, has accepted the 2020-21 AMS Congressional Fellowship.

The AMS again plans to sponsor a Congressional Fellow in 2021-22. The deadline for receipt of applications for that fellowship is February 1, 2021; note this is earlier than in past years.

21.6.2 AAAS-AMS Mass Media Fellowship.

Scott Hershberger, an undergraduate student at Washington University in St. Louis who will receive an A.B. in Mathematics and an A.B. in Physics upon graduation in May 2020, will be the AMS-AAAS Mass Media Fellow this summer. He has been assigned to Scientific American. The AAAS will conduct the fellowship orientation session virtually and the fellows will go directly to their assignments on June 8.

The AMS plans to sponsor a Mass Media Fellow again in 2021. The deadline for receipt of applications for that fellowship is January 1, 2021.

21.6.3 AAAS-AMS CASE Fellowship.

The AMS sponsors two students to participate in the Catalyzing Advocacy in Science and Engineering (CASE) workshop in Washington, DC.

The AMS chose PhD students Joseph Melby (Michigan State University) and Katherine Pearce (North Carolina State University) to participate in the three-and-a-half day workshop in Washington, D.C., learning about the structure and organization of Congress, the federal budget and appropriations processes, and tools for effective science communication and civic engagement. The 2020 workshop was rescheduled to September due to the COVID-19 pandemic and the AMS is expecting to sponsor Melby and Pearce at that time.

21.7 Changes in Registration Fees for Conferences, Short Courses, or Employment and Application Services.

The Executive Director is authorized to make changes in registration fees for conferences, short courses, and employment and application services and then inform the ECBT. In view of the serious financial impact of the COVID-19 pandemic on mathematicians and on institutional travel funds, no such changes have been made since the last ECBT meeting.

**3 BOARD OF TRUSTEES
ACTION/DISCUSSION ITEMS**

3.1 Financial Review.

3.1.1 Discussion of Fiscal Reports.

The BT received and discussed various fiscal reports. The focus was on the following:

- the 2018 and 2019 actuals (along with explanations of variances) and the 2020 budget;
- information about spendable income, long-term investments and endowment funds;
- the 2020 Capital Plan and past actuals;
- an analysis of 2019 results.

3.1.2 Capital Expenditures - 2019 and 2020 Capital Purchase Plans.

The BT reviewed capital purchases made in 2019 and planned for 2020.

3.1.3 Capital Expenditures - Approval of Specific Purchases.

The BT approved a capital request to replace the roof on the Pawtucket facility. The details, which are proprietary, are included in the executive session minutes of this meeting.

3.1.4 Cash Contributions and Society Memberships - Year 2 Review. Att. #17.

According to the *Procedure for Approval and Review of Donations* that was approved by the May 2019 ECBT, cash contributions and organizational memberships related to *Publishing & Technology* were reviewed. The following table shows the total donations in each of these categories for the three most recent years:

2018 actual	2019 actual	2020 planned
\$79,675	\$83,579	\$87,551

Att. #17, which provides a description of each donation, was reviewed. No changes were made.

The BT was informed that a new webpage showcasing the many partnerships the AMS has with other organizations can be found at www.ams.org/about-us/partnerships. This page describes the monetary, administrative, and other in-kind support the AMS provides to organizations that share our interest in the mathematical sciences. This helps extend our work in fulfilling our mission and serving as a resource for mathematicians in all stages of their careers.

3.2 Spendable Income, Operations Support Fund and other Related Items. **Att. #18**

The Society uses its long-term investments for several purposes, and for that reason it divides its investments into various funds. The following five standing items deal with those funds – additions, transfers and spending. The description of the way in which the AMS uses its long-term investment portfolio is summarized in **Att. #18**.

3.2.1 Addition to Operations Support Fund (OSF).

The November 2019 BT decided that the amount owed to operations from the long-term investment portfolio at December 31, 2019 be used first to fulfill any obligation to maintain the value of true endowment funds at their original gift amount, if needed. Any other funds remaining might be needed by operations, and would be transferred to the Society's operating account at year end. Any funds in excess of operating needs would remain in the investment portfolio, provided that there are enough undesignated, unrestricted net assets available to accomplish this. These funds owed to operations amounted to \$3,798,305 as of December 31, 2019. Operations needed the funds in order to ensure there was an adequate supply of cash to meet operating needs during the downturn in the economy. Therefore, \$3,750,000 was withdrawn from the portfolio and placed in short-term investments.

At the end of 2018, the value of two true endowment funds fell under their original gift value due to poor investment performance at year end. These funds were the Next Generation Fund and the Maryam Mirzakhani Fund. The amount of \$41,784 was transferred as a "loan" to these funds to maintain their original gift value. These funds had adequate earnings to pay back the "loan" by year-end.

At December 31, 2019, the Society's current assets totaled \$21,367,788 and its current liabilities totaled \$18,374,535, resulting in a current ratio of 1.163 to 1. In the past, the Society has targeted a ratio of 1 to 1 for current assets to current liabilities.

Each year, the operating portfolio, current ratio, and other factors are evaluated to determine if additions can be made to the OSF. The last addition, in the amount of \$2,000,000, was approved by the May 2011 ECBT. There is no additional cash from operations available to invest in the long-term portfolio at this time.

3.2.2 Rebalancing of Economic Stabilization and Operations Support Funds.

Under the policy adopted by the May 2006 Board of Trustees, at the end of each fiscal year the allocated values of the Economic Stabilization Fund (ESF) and the Operations Support Fund (OSF) are rebalanced such that the ESF always equals the target balance.

The amount and direction of the rebalancing required at each year-end is principally dependent upon the return on the long-term investment portfolio in any year. This return was approximately 26% for 2019. At year-end, \$6,930,057 of ESF funds were transferred to the OSF, because of the gain in investment value of the ESF.

3.2.3 Allocation of Operations Support Fund (OSF) Spendable Income.

The May 2001 Board of Trustees approved the following (from Item 2E.5 of those minutes):

Income from reserves should be allocated to each year's budget to service and outreach programs of the Society (without specifying exactly which programs). The total amount should be approved by the May ECBT, when revenue projections for the following year are made.

The spendable income from the OSF for 2020 and 2021, determined according to the guidelines approved by the BT is \$3,882,000 and \$4,430,000, respectively. The 2020 amount has been previously approved at the 4% spending rate.

The BT approved Chief Financial Officer Riley's recommendation that \$4,430,000 be designated as OSF spendable income for 2021 at the spending rate of 4%.

3.2.4 Appropriation of Spendable Income from Unrestricted Endowment.

The May 2001 Board of Trustees approved the following (from Item 2E.5 of those minutes):

Each year, the budgeting process will include recommendations for allocating spendable income from the Unrestricted Income Endowment for specific projects. The allocated income will be treated as revenue for operations, offsetting (part of) the expenses. These recommendations will be brought to the Board for approval at its November meeting in the normal budgeting process. The goal will not be to use all the income from such funds each year, but rather to use some of the income every year for the support of mathematical research and scholarship. Using such income should be a regular part of our operations rather than an exceptional situation.

For 2020, the budgeted amount of appropriated spendable income from the unrestricted income endowment is \$267,000. In addition, another \$200,000 of income from the unrestricted income endowment is expected to be used to offset the costs of amortization/impairment of the MAA Press asset, as approved by the November 2017 BT.

The amount to be budgeted for 2021 is \$288,000. At the next ECBT meeting, the Board will be asked to designate the projects to receive this income in 2021. To assist with this process, staff will submit a list of recommended projects at that time.

3.3 Investment Committee Report. Att. #19 and Att. #20.

The Investment Committee met on April 23, 2020. In addition, the Investment Committee has been having brief meetings every week since February 27 to discuss the current market activity during this market downturn. A report of the Committee is provided in Att. #19.

At the April 23 meeting, the Committee agreed to make the following recommendations to the BT:

1. that the BT approve the following investment allocation policy for the long-term portfolio: "The investment allocation range for equities is 50% to 70%. The allocation for foreign equities is up to 15% of equities. The allocation for alternatives is 0% to 10%, and the allocation for fixed income is 20% to 50%."
2. that the BT approve the Long-Term Investment Policy as shown in Att. #20 (which includes the changes outlined in 1. above).

The BT approved both recommendations. Pages 1-6 of Att. #20 show the Long-Term Investment Policy with the changes that were approved marked; pages 7-11 of the attachment show the Policy with the changes that were approved incorporated.

3.4 Audit and Risk Committee Report.

It was reported that the following topics were discussed at the May 14, 2020 Audit and Risk Committee meeting:

- extension of the deadline for completion of the 2019 audit because of the COVID-19 Pandemic
- update on risks currently faced by AMS (IT protections, financial risks, insurance coverage, etc.)
- update on EthicsPoint (software utilized by AMS to field ethical violations)
- risk potential of new policies that might be established by the recently created Prize Oversight Committee

The BT noted they would normally have been asked to approve the 2019 audit at this meeting, but the completion of the audit has been delayed by the COVID-19 Pandemic. When the audit is completed, a meeting by technical means will be convened to request approval.

3.5 Meeting of the Mathematical Reviews Corporation.

In 1983, when the building that currently houses Mathematical Reviews was purchased, a Michigan non-profit corporation was formed in order to obtain exemption from local property taxes in Ann Arbor and from sales and use taxes in Michigan. In order to maintain these exemptions, the corporation ("Mathematical Reviews") must be maintained by holding an annual meeting at which the Officers and Directors of the corporation are elected.

The AMS Board of Trustees recessed and convened as the Board of Directors of the Mathematical Reviews Corporation. Bryna Kra, President of the Corporation was in the chair.

The Board of Directors of the Mathematical Reviews Corporation elected the following officers:

President of the Corporation:	Ralph Cohen
Treasurer of the Corporation:	Jane Hawkins
Secretary of the Corporation:	Zbigniew Nitecki
Directors of the Corporation:	Matthew Ando
	Bryna Kra
	Jill Pipher
	Joseph Silverman
	Judy L. Walker

The meeting of the Board of Directors of the Mathematical Reviews Corporation then adjourned, and the meeting of the AMS Board of Trustees reconvened.

**3C BOARD OF TRUSTEES
CONSENT ITEMS**

3C.1 Resolutions for Retirees.

The BT approved the following proclamation:

Be it resolved that the Trustees accept the retirement of Sheila J. Rowland with deep appreciation for her faithful service over a period of 30 years. The Board expresses its profound gratitude for this long record of faithful service. It is through the dedication and service of its employees that the Society is able to effectively serve its members and the greater mathematical community. The Trustees offer Sheila their special thanks and heartfelt good wishes for a happy and well-deserved retirement.

3C.2 General Guidelines for Appeals for Discounted Subscriptions.

The BT approved the following guidelines, which the staff follows when considering appeals for discounted subscriptions to AMS publications.

- Minimum price for MR Data Access Fee (DAF) of \$200 applicable to institutions in countries found in the two poorest World Bank country listing. Staff can provide this level of discount even if the country does not have a national DAF.
- The discounted price for MR DAF for domestic institutions would not be lower than the greater of 40% of a list price DAF or 40% of the institution's mathematical sciences serials budget, not to exceed regular list price for a DAF.
- The discounted price for MR DAF for non-domestic institutions not included in the first category above would not be lower than 40% of a DAF. To the extent possible, information about serials budgets would also be collected, and, if desired, staff would provide information on publishing activity at the institution.
- Allowable prices for MathSciNet (MSN) can be no less than the lowest published price.
- For other AMS journals, the lowest allowable price would be marginal cost, applicable to the most desperate cases.
- Participation is restricted to academic institutions.

**3I BOARD OF TRUSTEES
INFORMATION ITEMS**

3I.1 Changes in Fringe Benefits.

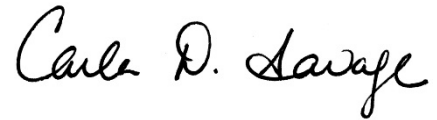
The November 1996 BT authorized the Executive Director to approve changes in benefit plans (except for those changes which would significantly enhance or degrade the Society's financial health or relations with its employees) and asked that these changes be reported to the BT when appropriate.

The Executive Director approved the following changes since the last ECBT meeting:

- For the plan year effective 3/1/2020, AMS will continue to offer our high-deductible BlueSolutions plan through Blue Cross Blue Shield of RI, coupled with a Health Savings Account (HSA). There were no plan design changes or enhancements this year. We have, however, changed to a short plan year, running through 12/31/2020 in order to shift to a January 1 renewal date. This will simplify the administration of the plan for both AMS and employees.
- For 2020, we will still fund the Health Savings Account (HSA) at the same levels (\$2,000 for individual coverage and \$4,000 for 2-person/family coverage), but will provide 50% up front (\$1,000/\$2,000) and 50% on August 1 (\$1,000/\$2,000). This shift in timing will have a favorable tax implication for those employees who retire at

- age 65 or older throughout the year, as they will lose eligibility for the HSA upon their retirement.
- After significant negotiation, we were able to get our premium increase down to 8.7%, with an overall net cost increase to AMS of 7.1%.

Respectfully submitted,



Carla D. Savage, Secretary

Raleigh, North Carolina

June 29, 2020



Carla D. Savage
Secretary
ams_secretary@ncsu.edu
919.515.7863

**SECRETARIAT
BUSINESS BY MAIL
MINUTES
November 25, 2019
(from the Ballot dated November 1, 2019)**

Votes were cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub. The following actions were taken:

1. Approved electing to membership the individuals named on the list dated October 20, 2019.
2. Approved holding the Spring 2021 Meeting of the AMS Central Section at the University of Cincinnati on April 17-18, 2021.
3. Approved holding the Spring 2021 Meeting of the AMS Southeastern Section at the Georgia Institute of Technology on March 13-14, 2021.
4. Approved the Minutes of the Secretariat Business by Mail from the ballot dated October 1, 2019.

All items were approved unanimously.

Carla D. Savage



Carla D. Savage
Secretary
ams_secretary@ncsu.edu
919.515.7863

**SECRETARIAT
BUSINESS BY MAIL
MINUTES
January 2, 2020
(from the Ballot dated December 2, 2019)**

Votes were cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub. The following actions were taken:

1. Approved electing to membership the individuals named on the list dated November 20, 2019.
2. Approved the Minutes of the Secretariat Business by Mail from the ballot on November 1, 2019.
3. Approved holding the Fall 2021 Eastern Sectional meeting at the University at Buffalo (SUNY) on September 18-19, 2021.
4. Approved the Student Chapter petition from the University of Alabama.

All items were approved unanimously.

Carla D. Savage



Carla D. Savage
Secretary
ams_secretary@ncsu.edu
919.515.7863

**SECRETARIAT
BUSINESS BY MAIL
MINUTES
February 3, 2020
(from the Ballot dated January 2, 2020)**

Votes were cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub. The following actions were taken:

1. Approved the Minutes of the Secretariat Business by Mail from the ballot on December 2, 2019.
2. Approved electing to membership the individuals named on the list dated December 20, 2019.
3. Approved the Student Chapter petition from the University of Florida, Gainesville.

All items were approved unanimously.

Carla D. Savage



Carla D. Savage
Secretary
ams_secretary@ncsu.edu
919.515.7863

**SECRETARIAT
BUSINESS BY MAIL
MINUTES
March 2, 2020
(from the Ballot dated February 3, 2020)**

Votes were cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub. The following actions were taken:

1. Approved the Minutes of the Secretariat Business by Mail from the ballot on January 2, 2020.
2. Approved electing to membership the individuals named on the list dated January 20, 2020.
3. Approved holding the Fall 2021 Southeastern Sectional Meeting at the University of South Alabama in Mobile, November 20-21, 2021.

All items were approved unanimously.

Carla D. Savage



Carla D. Savage
Secretary
ams_secretary@ncsu.edu
919.515.7863

**SECRETARIAT
BUSINESS BY MAIL
MINUTES
April 1, 2020
(from the Ballot dated March 2, 2020)**

Votes were cast by Georgia Benkart, Brian Boe, Michel Lapidus, Carla Savage, and Steven Weintraub. The following actions were taken:

1. Approved the Minutes of the Secretariat Business by Mail from the ballot on February 3, 2020.
2. Approved electing to membership the individuals named on the list dated February 20, 2020.

Sincerely,
Carla Savage

American Mathematical Society Committee on Science Policy Meeting

The AMS Committee on Science Policy (CSP) met April 21-22, 2020. The meeting was held virtually, due to the COVID-19 pandemic.

Michael Vogelius (Rutgers, The State University of New Jersey) is chair of the committee in 2020.

Committee Actions:

1. A subcommittee was formed in 2018 to conduct a comprehensive review of the AMS National Policy Statement and to potentially draft a new statement for consideration by AMS Council. At the 2019 CSP meeting, it was decided that a new statement should be written and a subcommittee was formed to take on this work. This effort is still underway and a new subcommittee was formed at this year's meeting to continue this work.
2. A subcommittee was created at the 2019 CSP meeting to review the AMS Public Policy Award to determine if the AMS should make these awards in the future. The subcommittee proposed to abolish this award. Their motion failed. A new subcommittee was formed at this year's meeting to continue the examination of the award and it will make a recommendation to CoProf once their work is complete. This award was established in 2007 on the recommendation of CoProf and approved by the Council, but has never been given for various reasons.
3. During the past year, a joint subcommittee between COMC and CSP formed to consider whether or not the AMS should revise policies having to do with selection of sites for Sectional meetings. COMC met a few weeks before CSP and requested that the work for this subcommittee continue. CSP agreed to this, and will continue this work.
4. Each year the AMS sponsors a mathematician to serve as the AMS Congressional Fellow. A subcommittee was formed to help with the selection process.
5. A subcommittee was formed to plan for the CSP panel at the JMM in Washington, DC in 2021.

Previous reports, the committee charge, and the current committee roster are available on the CSP webpage: www.ams.org/about-us/governance/committees/csp-home

*Submitted by Karen Saxe
Associate Executive Director for
Government Relations
April 23, 2020*

Executive Director Report to April 2020 Council

This report will summarize what occurred during the first quarter of 2020 relative to the coronavirus pandemic, and will then report major AMS accomplishments from 2019. The COVID-19 pandemic is impacting our profession and the AMS. I am intensely proud of how our professional society is continuing to advance research and maintain our connections during this challenging time.

Over the course of March 2020, AMS facilities in Washington, Providence, Pawtucket, and Ann Arbor made significant adjustments to our operations in light of the COVID-19 pandemic. This included quickly changing many of our workflows to be paperless. All staff are teleworking, if possible. The printing and distribution facility in Pawtucket, Rhode Island remains operational with a skeleton crew of two or three people, as of this writing. Furthermore:

- Members of the AMS Board of Trustees are in close consultation with staff and volunteers.
- AMS Investment Committee meets weekly to monitor and make decisions about our endowment.
- The AMS Business Continuity Team and an ad hoc Emergency Task Force meet weekly to monitor and make decisions about AMS operations.
- The AMS Communications Department maintains a new AMS Resources & Updates page at <http://www.ams.org/home/covid-19>
- Spring sectional meetings were cancelled, but will return to the same host campuses in the future.
- All spring governance meetings were converted to videoconferences.
- Some deadlines for AMS Programs, such as 2021 Fellows nominations, have been extended.
- AMS authors are being encouraged to provide their banking information for royalty payments, in place of Fiscal staff issuing paper checks.
- The Math Reviews Data Base continues to be updated, but more slowly.
- Books, journals, and our member journals continue to be produced, but more slowly.
- Availability and sales of MathSciNet, books, and journals continue.

Several resources (available at <http://www.ams.org/home/covid-19>) are now posted to support the mathematics community, and more are being developed. We hope to provide more resources to early career mathematicians, as well as to come up with some way we can share the research that we would traditionally present at conferences. We are particularly thinking about the emotional and practical support we might provide to students, particularly those who are about to select a graduate program or enter the job market. To date:

- Using a new tool released to help in coronavirus conditions, more than 2000 people have remotely paired their institution's library to access MathSciNet and other AMS content without having to connect to their network.
- The AMS joined the Copyright Clearance Center Education Continuity License program, providing access to our content for distance learning and other educational uses at no cost to the user.
- AMS books and journal articles addressing relevant mathematical modeling content have been made freely available through our AMS Bookstore.
- Resources to assist faculty in transitioning to online teaching are now available.

- A series of videos about the mathematics of COVID-19 are being produced by the AMS and are freely available.
- A portal to media coverage about how mathematical sciences are being applied to understand and help address the coronavirus pandemic is being curated by the AMS.

In addition to scrambling to ensure that as many of our staff as possible can telework and have the tools they need to be successful, we are reaching out to members during this time. We have to make many decisive choices with no idea how long this pandemic will last. For example, we recently decided not to create the printed version of the May issue of the *Notices of the AMS*, although the full version will be available on our website (did you know we posted PDFs of past issues back to 1954?). Since we may be unable to issue paper checks to our authors for some time, we are reaching out to collect banking information to accelerate our royalty payments.

What can you do? Continue to monitor <http://www.ams.org/home/covid-19> and follow us on social media to stay up to date and to tap into resources. Maintain your AMS membership. Consider a donation to the AMS; of great value would be donations earmarked for *area of greatest need*. Use and share resources such as MathJobs, MathSciNet, Open Math Notes, and other AMS products. Buy some eBooks. Submit a proposal to organize a special session at a future AMS meeting. There are many ways our members can support their professional society, as we do our best to continue supporting our members.

The spring report to Council traditionally summarized AMS activities from the prior year. Here are highlights from 2019:

- This was the fourth year of implementation of the 2016-2020 Strategic Plan.
- The Campaign for the Next Generation met its \$3 million goal.
- The AMS printshop converted to new digital presses.
- 91 new books were published and Open Math Notes was enhanced.
- The Math Reviews Data Base added 128,224 items and 95,767 reviews in 2019.
- The decadal revision of the mathematics subject classification, MSC2020, was completed.
- New, enhanced Journal Profile pages in MathSciNet were released.
- The AMS-Simons travel grants received continued support from the Simons Foundation.
- The NSF funded Mathematics Research Communities again, with a program expansion to include a new focus on research relevant to business, industry, and government.
- The book *Living Proof*, a joint AMS-MAA project, was mailed to approximately 1,500 math departments in the United States, and is available for free download and for print sale.
- The backlog for *Transactions of the AMS* was eliminated with the publication of an extra volume.
- Communications Department was established.
- The AMS sold a surplus of IPv4 addresses, realizing almost \$1,000,000 in revenue.
- The AMS joined a multi-society Consortium on Sexual Harassment of Women in STEM.
- Donor engagement and stewardship via the Fiske Society was updated and expanded.
- The Arnold Ross Lecture was held in conjunction with the American Regions Math League.
- The Book Donation Program was discontinued.

- The AMS launched an online series of interviews about careers in Business, Industry, and Government, in partnership with SIAM.
- The AMS Social at JMM 2019 was held at the Maryland Science Center.
- A reception/luncheon was introduced at some sectional meetings by Membership Department.
- Many upgrades were made to www.ams.org, including progress on accessibility compliance.
- AMS Math-Viewer implemented for *Mathematics of Computation*.
- AMS Graduate Student Chapter information is now tied into our database.
- New features to our AMS Member Directory and our donation portal were released.
- New office space in Washington DC was leased and built out to our specifications for January 2020 occupancy.
- Updated our accounting software, Serenic Navigator.
- Selected a new auditing firm to conduct audit financial statements and employee benefit plan.
- Enhanced professional development training for staff, particularly for managers.
- Launched the Grassroots Advocacy Program in the Office of Government Relations.
- Repositioned Department of Education from Providence to Washington, DC.
- Although print book sales were under budget, eBook revenue continued to grow.
- Several staff retirements across the AMS led to many new hires and some reorganization.

We made a great deal of progress to advance planning for JMM Reimagined, which will begin in 2022 when the MAA will cease to be a managing partner. New activities in 2019 included restoring the undergraduate travel grants for JMM 2020. In 2020, we plan to establish a new committee framework for supporting this conference. We will also release a new set of classification codes for abstracts in order to welcome a wider variety of presentations, and we will establish new partnership agreements with multiple professional organizations.

I also want to share that a longtime AMS employee, Lori Sprague, passed away in July. She worked in the Providence office for decades, where she was the Director of Sales and Member Services. A lovely tree with a plaque for Lori was dedicated in early fall, with many of her family members joining staff to remember how special she was to our AMS team.

During this unprecedented and uncertain time, I am grateful for the strong sense of community helping to bind us together, even as we are all now physically so far apart. The AMS will remain vigilant in monitoring this evolving situation and will continue to share thoughtful and creative resources for the mathematics community.

Catherine A. Roberts
Executive Director
April 2020

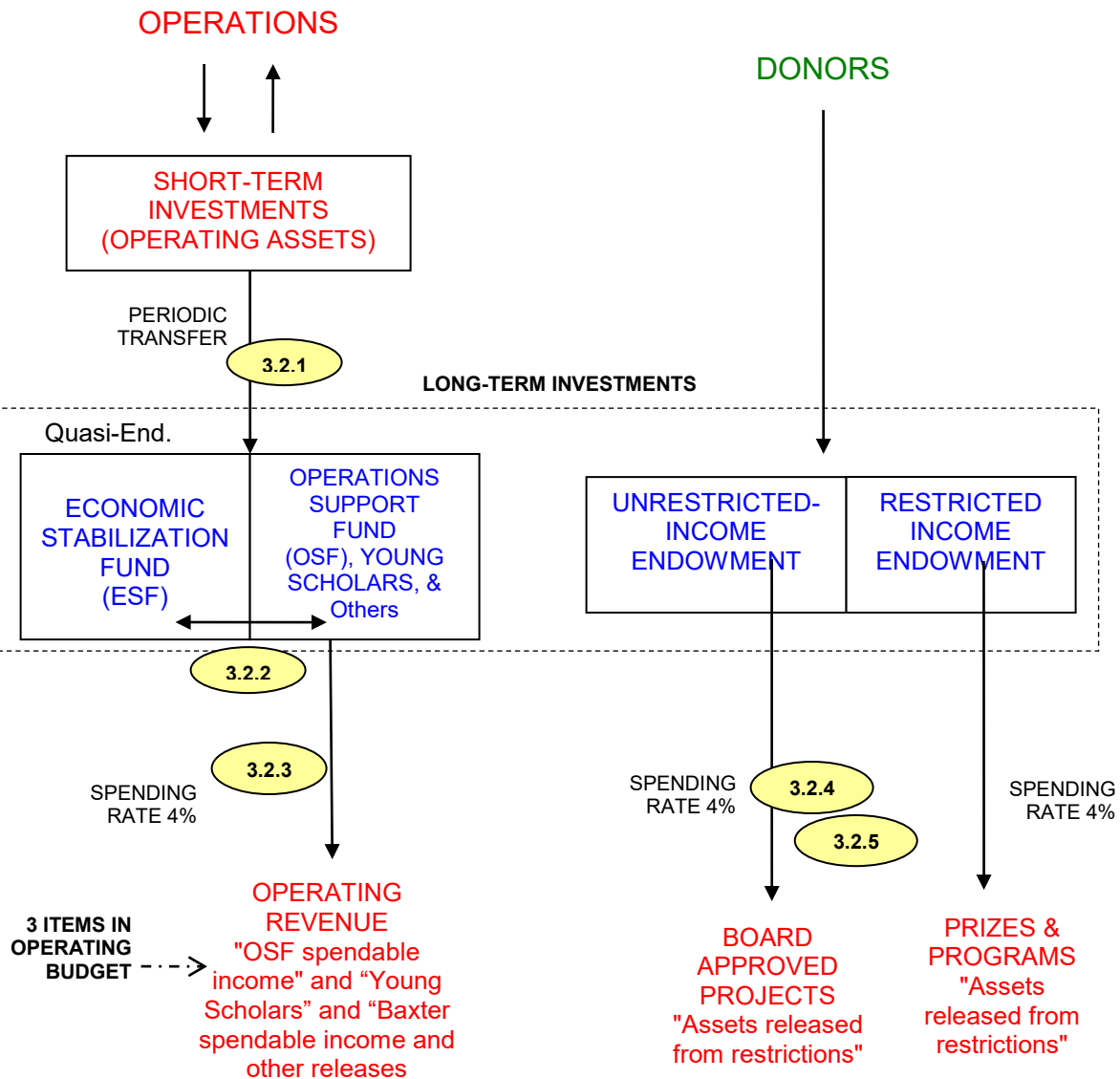
American Mathematical Society
List of Cash Contributions to Support Other Organizations

Responsible Executive	Category	2018 Actual	2019 Actual	2020 Planned	Item	Description
Harington	Publishing & Technology	\$ 1,750	\$ 1,750	\$ 2,500	Assoc. College & Research Libraries Conference	This group that serves librarians of higher education communities. This is a division of the American Library Association. The AMS attends their meetings to maintain our strong relationships with librarians who help support MathSciNet and journal subscriptions.
Harington	Publishing & Technology	\$ 580	\$ -	\$ -	STM for RA21	This donation to STM (the leading global trade association for publishers) is for RA21, an initiative to optimize the user experience by developing network security and user privacy protocols.
Harington	Publishing & Technology	\$ 2,500	\$ 4,132	\$ 5,000	Stix Fonts	The Stix Fonts project provides, under royalty-free license, a comprehensive font set of mathematical symbols and alphabets to serve the scientific publication community.
Harington	Publishing & Technology	\$ 1,200	\$ 1,500	\$ 1,500	PAM Division SLA	Physics-Astronomy-Mathematics (PAM) Math Roundtable Special Libraries Association (SLA). We have to have a booth at the SLA meeting in order to be able to do this donation. This organization does government advocacy for libraries and math publishers.
Blythe	Publishing & Technology	\$ 1,500	\$ 1,500	\$ 1,500	TEX Users Group	Donation to the TUG LaTex Projects. This donation supports the amsmath package, which we turned over to the LaTeX Team for a number of reasons.
Blythe	Publishing & Technology	\$ 500	\$ 500	\$ 500	TEX Users Group	The TeX Users Group is an organization for people who are interested in typography and font design, and/or are users of the TeX typesetting system.
Blythe	Publishing & Technology	\$ 700	\$ 650	\$ 700	Apache.org	Donation for the development of Apache software.
Blythe	Publishing & Technology	\$ 175	\$ 175	\$ 175	GreenShot.org	Donation for the development of GreenShots software.
Blythe	Publishing & Technology	\$ 125	\$ 128	\$ 125	Ubuntu.com	Donation for Ubuntu's community projects.
Harington	Publishing & Technology	\$ 8,240	\$ 8,200	\$ 8,200	ORCID	This supports ORCID author IDs, a nonproprietary alphanumeric code to uniquely identify scientific authors.
Harington	Publishing & Technology	\$ 4,360	\$ 4,480	\$ 4,560	CLOCKSS	Controlled Lots of Copies Keep Stuff Safe is a joint venture between publishers & libraries to ensure the world's e-content is protected.
Harington	Publishing & Technology	\$ 7,735	\$ 7,735	\$ 7,735	Ithaka Portico	This is a service from a non-for-profit organization dedicated to helping the academic community use digital technologies to preserve the scholarly record.
Blythe	Publishing & Technology	\$20,000	\$20,000	\$ 20,000	MathJax	MathJax is a cross-browser JavaScript library that displays mathematical notation in web browsers. It is open-source software.
Harington	Publishing & Technology	\$ -	\$ 5,000	\$ 5,000	arXiv	This is annual support to Cornell University for the arXiv.
Harington	Publishing & Technology	\$ 3,900	\$ 4,680	\$ 4,680	Crossref	Crossref makes research outputs easy to find, cite, link, and assess using the Digital Object Identifier (DOI) - this is for membership and Similarity Check fees. Split between MR (75%) Books and Journals (25%)
Harington	Publishing & Technology	\$ 10,733	\$10,985	\$ 11,077	STM	Scientific, Technical and Medical Publishers is considered the global voice of scholarly publishing.
Harington	Publishing & Technology	\$ 3,943	\$ -	\$ -	AAP	The Association of American Publishers is the national trade association for the American book publishing industry. This was corrected from May 2018 ECBT. We have cancelled membership as of 2019

Responsible Executive	Category	2018 Actual	2019 Actual	2020 Planned	Item	Description
Harrington	Publishing & Technology	\$ 834	\$ 834	\$ 834	ALPS	The Association of Learned and Professional Society Publishers is an international trade association of non-profit organizations and institutions that publish scholarly and professional content
Harrington	Publishing & Technology	\$ 1,850	\$ 2,130	\$ 2,195	SSP	The Society for Scholarly Publishing is a professional society dedicated to promoting and advancing communication and networking among all sectors of the scholarly communications community.
Harrington	Publishing & Technology	\$ 5,150	\$ 5,300	\$ 5,300	CHORUS	This organization of publishers whose mission is to develop and implement pragmatic methods to provide access to scholarly articles that report on publically funded research. Robert Harrington serves on its board of directors.
Dunne	Publishing & Technology	\$ 3,900	\$ 3,900	\$ 5,970	NISO	In 2019, NFAIS merged with NISO (National Information Standards Organization). The joint organization serves the information community – those who create, aggregate, organize, and otherwise provide access to and navigation for scholarly information. With the merger, there is an added emphasis on the development of standards. The dues for 2020 are higher because of a normalization of the different fiscal years for NFAIS and NISO. For 2021, the expected dues are \$4020.

AMS Long-term Investments Cliffs Notes

(For details, see section D of Fiscal Reports)



ESF = 50% annual operating expenses + unfunded medical liability (APBO) + Flood self-Insurance (\$1,970,766 in 2019)

OSF = quasi-endowment (spending on average of 4 year-end balances)
 Rebalanced annually, December 31

Note: Spendable income from true endowment funds held in Temp Restricted net assets and 'released' to operations as related expenses are incurred.

Note: Some quasi-endowment funds are temporary and set aside for certain projects, such as strategic planning funds.

Values as of:	12/31/19	12/31/18
ESF	\$ 25.0 M	\$25.4 M
OSF	133.2 M	103.6 M
Unrestricted	8.7 M	7.0 M
Restricted	14.1 M	10.5 M

**Report of the American Mathematical Society Investment Committee Meeting
 April 23, 2020**

The AMS Investment Committee met on April 23, 2020. The Committee has been meeting weekly since February 27th. At the April 23rd meeting, the Committee reviewed the current asset allocation, and made a recommendation for a new asset allocation policy as shown in Table 1 below. This proposed policy is summarized in agenda item 3.3.

A subset of the Committee met in advance of the meeting to analyze information on asset allocation policies, to consider the Society’s current risk tolerance and future spending needs, and to review forecasts of future expected returns in investment markets. The Committee subset came up with the proposed asset allocation ranges in Table 1 that were subsequently approved by the entire Committee. Following this report is a revised Long-Term Investment Policy that incorporates these changes and must also be approved by the Board of Trustees.

TABLE 1

Current and Proposed Asset Allocation

Foreign equity percentage is of the total equities.

Others are percentages of total

Time	Equities	Foreign Eq	Alternative	Fixed Income
Policy	65 – 85	≤ 25	≤ 10	15–25
Today	50	0	0	50
Proposed	50–70	≤ 15	≤ 10	20 – 50

- Timetable for monitoring (monthly) remains the same.
- Rebalancing remains the same - at 6-mo. meetings.
- The Investment Committee decides what rebalancing target to use at 6-month meetings, but in general it is recommended that we balance to or near the midpoint of each range.
- This “suggests” a goal of 60 – 5 – 35 with a small amount of foreign investment in equities but is not the policy.

DRAFT WITH CHANGES MARKED

**AMERICAN MATHEMATICAL SOCIETY
LONG-TERM INVESTMENT POLICY**

INTRODUCTION

Committee and Staff Responsibilities

The Committee's primary responsibility is to assist the Board in fulfilling its oversight responsibilities with respect to the management of the Society's long-term investments.

The principal activities of the Committee include:

- Monitoring the performance of the Society's investments. This may include, but is not limited to, meeting with investment advisors periodically and reviewing performance reports prepared by staff or others.
- Reviewing and where appropriate modifying the Society's long-term investment strategy.
- Reviewing investment policies and recommending changes when appropriate.
- Recommending action to the Board of Trustees on matters that involve investments when appropriate.

The CFO and other staff members monitor returns on the investment portfolios, budget additions to the funds, and manage the preparation of various reports. The Fiscal Department prepares periodic reports and maintains the underlying accounting records. The CFO is also the primary AMS contact for investment managers, custodians, and consultants.

The agenda and minutes of regular Investment Committee meetings should include

- a statement of the currently approved Spending Rate,
- the next scheduled date for review by the BT of the Spending Rate, and
- a summary of the amounts made available for the operating budget in the previous 5 years.

Intended Purpose of the Investments

The long-term investments support the Society's Endowment and Quasi-Endowment Funds. Endowment Funds are those that are subject to restrictions of gift instruments requiring that the principal be invested in perpetuity and the income only be utilized for the purpose stated by the donor. Quasi-Endowment funds have no external restriction as to principal, income, or gains and have been added to permanent investments at the discretion of the BT to be used for a specific purpose and managed under the same policies as endowment funds.

STATEMENT OF INVESTMENT OBJECTIVES AND POLICIES

This statement of investment objectives and policies governs the investment management of the Long-Term Investments of the American Mathematical Society.

DRAFT WITH CHANGES MARKED

Investment Objectives

The **overall financial objective** is to generate a real return adequate to provide meaningful growth in purchasing power over time while providing a modest level of income for the activities supported by the investments.

The **primary investment objective** is to attain an average annual real total return (net of investment fees) of at least 4% over the long term (trailing five year periods). Real return is the sum of capital appreciation or loss, (realized and unrealized) and yield (dividends and interest), adjusted for inflation by the Consumer Price Index. It is recognized that the real return objective may be difficult to attain in every five year period, but should be attainable over a series of five periods.

Investment Manager Structure

The Long-Term Investments include investment vehicles with core investment in broad US index funds. If the Investments include a portfolio managed by an external growth manager, then this investment manager has complete discretion to manage the assets in that particular portfolio to best achieve the investment objectives and requirements, within the guidelines set forth in this policy statement.

Portfolio Composition And Asset Allocation

1. **Diversification**. The Long-Term Investments shall be diversified both by asset class (e.g., US equities, foreign equities, bonds, cash equivalents, and other alternative investments) and within each asset class (e.g., within equities by economic sector, industry, quality, size, etc.). The purpose of diversification is to provide reasonable assurance that potential market valuation adjustments related to a single security would not have a disproportionate impact.
2. **Allocation**. Asset allocation is a long-term policy that should be reviewed periodically, generally following the BT's review of long-term policies covering reserve funds. That is now being done at five-year intervals.

The dominant asset class is stocks. There should be an allocation to bonds as a hedge against deflation, and that allocation should be about 230%. There should be an allocation to alternative investments of up to 10% of the total portfolio. REIT funds and emerging markets are in this class. The following table shows the allocation percentages that result from the most recently approved allocation policy (May 2020~~November 2011~~):

Asset Class	Allocation Range
Equity investments (including foreign equities)	50 65%– 85 70% of total
Foreign equities	Up to 15 25% of total equities (Oct07 Minutes)
Alternative investments	Up to 10% of total
Fixed income	20 %– 50 15%– 25 % of total

DRAFT WITH CHANGES MARKED

3. Fixed Income Investments: These are comprised principally of bonds and cash equivalents. The purpose of these investments is to provide a deflation hedge and to reduce overall volatility.
4. Equity Investments: These are comprised principally of US and foreign stocks, with no more than approximately ~~1525~~% of the total equities in the latter. These investments are intended to yield a total return that will provide for growth in principal. It is recognized that equity investing generally entails the assumption of greater market variability and risk.

Guidelines For The Fixed Income Investments

1. The objective of the fixed income investment is to outperform the benchmark that best matches the investment (net of fees).
2. Money market instruments, bond mutual funds, and bonds may be purchased. Fixed income managers (including mutual funds) are expected to employ active management techniques, but changes in average maturity should be moderate and incremental.

Guidelines For Equity Investments

1. The objective of the equity investments is to outperform the benchmark that best matches the investment (net of fees). Performance will be monitored on a monthly basis and evaluated over a trailing three to five year period.
2. Equity investments will be broadly diversified according to economic sector, industry, number of holdings and other investment characteristics, and may be placed in an index or common trust fund. Decisions as to individual security selection, security size and quality, number of industries and holdings, current income levels, turnover and other tools employed by active managers are left to broad manager discretion, subject to the usual standards of fiduciary prudence.
3. In general, equity managers are expected to maintain the style and segment disciplines for which they were hired.

Rebalancing Strategy

The following rebalancing strategy was adopted in May 2009, and modified in November 2011 ~~by adding the penultimate bullet, and modified in~~ May 2017, and May 2020; ~~to change the rebalancing for foreign equities and alternative investments~~:

1. Frequency of rebalancing: Compliance with the portfolio's asset policy should be monitored monthly. Ordinarily, the Investment Committee shall determine necessary rebalancing actions at its regularly scheduled meetings and take appropriate actions (such actions could be a recommendation to the Board of Trustees, instructions to staff regarding internal portfolio transfers to execute, or a combination of both).

DRAFT WITH CHANGES MARKED

~~2.~~ 2. Threshold: The portfolio should be rebalanced when total equities or fixed income falls outside of its allocation policy.

~~2.3.~~ 2.3. When rebalancing or when funds are added to the portfolio, the portfolio's asset classes should ordinarily be rebalanced to the mid-point of the allocation range. However, the Committee may decide not to balance to the mid-range in extraordinary circumstances, such as extreme economic conditions.

~~3.~~ 3. ~~Rebalancing target: The Investment Committee's rebalancing guidelines should be:~~

- ~~○ Total equities should be rebalanced to the midpoint of its allocation range (75% based on current policy).~~
- ~~○ Foreign equities should be rebalanced to the midpoint of its allocation range (Up to 25% of equities based on current policy).~~
- ~~○ Fixed income should be rebalanced to the midpoint of its allocation range (20% based on current policy).~~
- ~~○ Alternative investments should be rebalanced to the midpoint of its allocation range (5% based on current policy).~~

~~4.~~ 4. ~~When new funds are added to the long term portfolio, they should ordinarily be invested to bring the allocation closer to the rebalancing targets.~~

~~5.4.~~ 5.4. The rebalancing strategy should be reviewed at the same five-year interval as the asset allocation policy.

Transaction Guidelines

1. All transactions should be entered into on the basis of best execution, which is interpreted normally to mean best realized price. Notwithstanding the above, commissions may be designated for payment of services rendered to the Society in connection with investment management.

Monitoring Of Objectives And Results

1. All objectives and policies are in effect until modified by the Investment Committee, who will review them at least annually.

2. If at any time a manager believes that any policy guideline inhibits his or her investment performance, it is his or her responsibility to clearly communicate this view to the Investment Committee.

3. The Long-Term Investment portfolios will be monitored periodically for consistency in investment policy, return relative to objectives, and investment risk as evidenced by asset concentrations, exposure to extreme economic conditions, and market conditions. Results will be measured over trailing three to five year periods.

DRAFT WITH CHANGES MARKED

4. Each investment manager is required to inform the Investment Committee of any change in firm ownership, organizational structure, professional personnel, account structure (e.g., number, asset size and account minimum), or fundamental investment philosophy.

DRAFT WITH CHANGES MARKED

AMERICAN MATHEMATICAL SOCIETY

LONG-TERM INVESTMENT POLICY

Addendum May 2006

The agenda and minutes of regular Investment Committee meetings should include

- a statement of the currently approved Spending Rate,
- the next scheduled date for review by the BT of the Spending Rate, and
- a summary of the amounts made available for the operating budget in the previous 5 years.

AMERICAN MATHEMATICAL SOCIETY LONG-TERM INVESTMENT POLICY

INTRODUCTION

Committee and Staff Responsibilities

The Committee's primary responsibility is to assist the Board in fulfilling its oversight responsibilities with respect to the management of the Society's long-term investments.

The principal activities of the Committee include:

- Monitoring the performance of the Society's investments. This may include, but is not limited to, meeting with investment advisors periodically and reviewing performance reports prepared by staff or others.
- Reviewing and where appropriate modifying the Society's long-term investment strategy.
- Reviewing investment policies and recommending changes when appropriate.
- Recommending action to the Board of Trustees on matters that involve investments when appropriate.

The CFO and other staff members monitor returns on the investment portfolios, budget additions to the funds, and manage the preparation of various reports. The Fiscal Department prepares periodic reports and maintains the underlying accounting records. The CFO is also the primary AMS contact for investment managers, custodians, and consultants.

The agenda and minutes of regular Investment Committee meetings should include

- a statement of the currently approved Spending Rate,
- the next scheduled date for review by the BT of the Spending Rate, and
- a summary of the amounts made available for the operating budget in the previous 5 years.

Intended Purpose of the Investments

The long-term investments support the Society's Endowment and Quasi-Endowment Funds. Endowment Funds are those that are subject to restrictions of gift instruments requiring that the principal be invested in perpetuity and the income only be utilized for the purpose stated by the donor. Quasi-Endowment funds have no external restriction as to principal, income, or gains and have been added to permanent investments at the discretion of the BT to be used for a specific purpose and managed under the same policies as endowment funds.

STATEMENT OF INVESTMENT OBJECTIVES AND POLICIES

This statement of investment objectives and policies governs the investment management of the Long-Term Investments of the American Mathematical Society.

Investment Objectives

The **overall financial objective** is to generate a real return adequate to provide meaningful growth in purchasing power over time while providing a modest level of income for the activities supported by the investments.

The **primary investment objective** is to attain an average annual real total return (net of investment fees) of at least 4% over the long term (trailing five year periods). Real return is the sum of capital appreciation or loss, (realized and unrealized) and yield (dividends and interest), adjusted for inflation by the Consumer Price Index. It is recognized that the real return objective may be difficult to attain in every five year period, but should be attainable over a series of five periods.

Investment Manager Structure

The Long-Term Investments include investment vehicles with core investment in broad US index funds. If the Investments include a portfolio managed by an external growth manager, then this investment manager has complete discretion to manage the assets in that particular portfolio to best achieve the investment objectives and requirements, within the guidelines set forth in this policy statement.

Portfolio Composition and Asset Allocation

1. **Diversification.** The Long-Term Investments shall be diversified both by asset class (e.g., US equities, foreign equities, bonds, cash equivalents, and other alternative investments) and within each asset class (e.g., within equities by economic sector, industry, quality, size, etc.). The purpose of diversification is to provide reasonable assurance that potential market valuation adjustments related to a single security would not have a disproportionate impact.

2. **Allocation.** Asset allocation is a long-term policy that should be reviewed periodically, generally following the BT's review of long-term policies covering reserve funds. That is now being done at five-year intervals.

The dominant asset class is stocks. There should be an allocation to bonds as a hedge against deflation, and that allocation should be about 30%. There should be an allocation to alternative investments of up to 10% of the total portfolio. REIT funds and emerging markets are in this class. The following table shows the allocation percentages that result from the most recently approved allocation policy (May 2020):

Asset Class	Allocation Range
Equity investments (including foreign equities)	50%-70% of total
Foreign equities	Up to 15% of total equities
Alternative investments	Up to 10% of total
Fixed income	20%-50% of total

3. **Fixed Income Investments:** These are comprised principally of bonds and cash equivalents. The purpose of these investments is to provide a deflation hedge and to reduce overall volatility.

4. **Equity Investments:** These are comprised principally of US and foreign stocks, with no more than approximately 15% of the total equities in the latter. These investments are intended to yield a total

return that will provide for growth in principal. It is recognized that equity investing generally entails the assumption of greater market variability and risk.

Guidelines for the Fixed Income Investments

1. The objective of the fixed income investment is to outperform the benchmark that best matches the investment (net of fees).
2. Money market instruments, bond mutual funds, and bonds may be purchased. Fixed income managers (including mutual funds) are expected to employ active management techniques, but changes in average maturity should be moderate and incremental.

Guidelines for Equity Investments

1. The objective of the equity investments is to outperform the benchmark that best matches the investment (net of fees). Performance will be monitored on a monthly basis and evaluated over a trailing three to five year period.
2. Equity investments will be broadly diversified according to economic sector, industry, number of holdings and other investment characteristics, and may be placed in an index or common trust fund. Decisions as to individual security selection, security size and quality, number of industries and holdings, current income levels, turnover and other tools employed by active managers are left to broad manager discretion, subject to the usual standards of fiduciary prudence.
3. In general, equity managers are expected to maintain the style and segment disciplines for which they were hired.

Rebalancing Strategy

The following rebalancing strategy was adopted in May 2009, and modified in November 2011, May 2017, and May 2020:

1. Frequency of rebalancing: Compliance with the portfolio's asset policy should be monitored monthly. Ordinarily, the Investment Committee shall determine necessary rebalancing actions at its regularly scheduled meetings and take appropriate actions (such actions could be a recommendation to the Board of Trustees, instructions to staff regarding internal portfolio transfers to execute, or a combination of both).
2. Threshold: The portfolio should be rebalanced when total equities or fixed income falls outside of its allocation policy.
3. When rebalancing or when funds are added to the portfolio, the portfolio's asset classes should ordinarily be rebalanced to the mid-point of the allocation range. However, the Committee may decide not to balance to the mid-range in extraordinary circumstances, such as extreme economic conditions.

4. The rebalancing strategy should be reviewed at the same five-year interval as the asset allocation policy.

Transaction Guidelines

1. All transactions should be entered into on the basis of best execution, which is interpreted normally to mean best realized price. Notwithstanding the above, commissions may be designated for payment of services rendered to the Society in connection with investment management.

Monitoring of Objectives and Results

1. All objectives and policies are in effect until modified by the Investment Committee, who will review them at least annually.
2. If at any time a manager believes that any policy guideline inhibits his or her investment performance, it is his or her responsibility to clearly communicate this view to the Investment Committee.
3. The Long-Term Investment portfolios will be monitored periodically for consistency in investment policy, return relative to objectives, and investment risk as evidenced by asset concentrations, exposure to extreme economic conditions, and market conditions. Results will be measured over trailing three to five year periods.
4. Each investment manager is required to inform the Investment Committee of any change in firm ownership, organizational structure, professional personnel, account structure (e.g., number, asset size and account minimum), or fundamental investment philosophy.

AMERICAN MATHEMATICAL SOCIETY

LONG-TERM INVESTMENT POLICY
Addendum May 2006

The agenda and minutes of regular Investment Committee meetings should include

- a statement of the currently approved Spending Rate,
- the next scheduled date for review by the BT of the Spending Rate, and
- a summary of the amounts made available for the operating budget in the previous 5 years.

