Subject to the approval of the Executive Committee, the following minutes are submitted. The Executive Committee Meeting was called to order on April 26, 2023, at 12:15 p.m. PDT at the Hyatt Regency, Monterey, California. Those present were:

**VOTING EXECUTIVE COMMITTEE MEMBERS:**

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<th>Name</th>
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<tr>
<td>Sherman Lo</td>
<td>President</td>
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<tr>
<td>Gary McGraw</td>
<td>Executive Vice President</td>
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<tr>
<td>Frank van Graas</td>
<td>Treasurer</td>
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<tr>
<td>Jacob Campbell</td>
<td>Eastern VP (participating virtually)</td>
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<tr>
<td>Tom Powell</td>
<td>Military Division Chair</td>
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<td>Sandy Kennedy</td>
<td>Satellite Division Chair</td>
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<td>Frank van Diggelen</td>
<td>Immediate Past President (participating virtually)</td>
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**NON-VOTING PARTICIPANTS:**

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<th>Name</th>
<th>Position Held</th>
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<tr>
<td>Jason Rife</td>
<td>Finance Chair</td>
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<tr>
<td>Lisa Beaty</td>
<td>Executive Director</td>
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**AGENDA**

1. History and Purpose of the Reserve Fund
2. Proposal to Update the Reserve Fund Formula
3. Fund Rebalancing
4. Long-Term Vision for Strategic Use of Reserve Funds

See Attached File: Reserve Fund Report and Proposals April 26 2023

**History and Purpose of the Reserve Fund**

Beaty reviewed the history of the reserve fund with the committee:

The reserve fund was established in 1995 to provide financial stability and ensure the future vitality of the organization.

The long-term vision of the fund was to grow the fund to adequate enough levels that it would provide financial stability and ensure the future vitality of the organization and annual returns...
from the principal that would be sufficient to sustain a specific program (i.e., NAVIGATION) without having to fund the identified program(s) from annual program revenues.

Please see attached file: Reserve Fund Report and Proposals April 26 2023 for additional details.

Proposal to Update the Reserve Fund Formula

Beaty explained that ION has always kept more cash in the Operating Accounts than dictated by the current Reserve Fund Formula. Reasons for this were because the ION Executive Committee tends to be conservative; and it is impractical, and can be financially imprudent to liquidate investments on a regular basis as a form of cash management.

Beaty advised the Executive Committee, that working in cooperation with the Treasurer, she had recently opened an interest-bearing non-profit savings account at Merrill Financial that is linked to ION’s Bank of America accounts (paying 4% interest). This account provides some earnings and facilitates easy transfer/cash management between operating accounts.

Beaty acknowledged the risk of the current Merrill non-profit savings account is that it is combined with ION’s other Bank of America accounts and these are all in excess of the $250K FDIC insurance (the non-profit savings account is not FDIC insured).

Beaty proposed the Executive Committee adopt a formal change to ION Reserve Fund Formula to formalize ION’s current cash management practices to better align/reflect operations and budget size as follows:

Current Calculation for Reserve Fund Operating Fund per Reserve Fund Formula (approved September 2022):

- **Operating Fund**: cash fund made available to manage day-to-day operations
  - Liquid Operating Accounts (interest-bearing when practical)
  - General operating fund of $300K for salaries and overhead
  - 60% of the largest meeting’s budgeted expenses (facilitates cash management of all meetings throughout the fiscal year)
  - Any budgeted deficit amount for current fiscal year including approved new initiative expenses
  - One year of Government Fellow expenses (if/after approved)

Proposed Calculation for Reserve Fund Operating Fund:

- **Operating Fund**: cash fund made available to manage day-to-day operations
  - Liquid Operating Accounts (interest-bearing when practical)
  - General operating fund of $500K for salaries, overhead, and program operations
  - 150% of the largest meeting’s budgeted expenses (facilitates cash management of all meetings throughout the fiscal year)
• Any budgeted deficit amount for current fiscal year including approved new initiative expenses
• One year of Government Fellow expenses (if/after approved)

The above formula constitutes a minimum to remain liquid in the operating fund. Council recognizes that due to the cyclical nature of the ION’s revenue collection, and associated liabilities, the operating fund will vary at times to allow for cash flow/revenue, and liability management, without requiring rebalancing of the fund. ION management will keep funds in interest bearing account when practical.

Motion: The Executive Committee approves the change to the Operating Fund of the Reserve Fund Formula as follows:

Operating Fund: cash fund made available to manage day-to-day operations
Liquid Operating Accounts (interest-bearing when practical)
• General operating fund of $500K for salaries, overhead, and program operations
• 150% of the largest meeting’s budgeted expenses (facilitates cash management of all meetings throughout the fiscal year)
• Any budgeted deficit amount for current fiscal year including approved new initiative expenses
• One year of Government Fellow expenses (if/after approved)

The above formula constitutes a minimum to remain liquid in the operating fund. Council recognizes that due to the cyclical nature of the ION’s revenue collection, and associated liabilities, the operating fund will vary at times to allow for cash flow/revenue, and liability management, without requiring rebalancing of the fund. ION management will keep funds in interest bearing account when practical.

Note that no other changes to the formula are required. Motion made by Frank van Graas, seconded by Gary McGraw, and approved by the Executive Committee.

See Attached File: Reserve Fund Formula Approved 4-26-23

Fund Rebalancing

The Executive Committee reviewed the current Reserve Fund balances. Please see attached file: Reserve Fund Report and Proposals April 26 2023 for additional details.

Motion: The Executive Committee authorizes a transfer of $300K from the Operating Fund to the Long-Term investment fund in $100K increments per month over the next three months (completing the repayment of ION’s COVID-19 loan from March 2020). Motion made by Frank van Graas, seconded by Gary McGraw, and approved by the Executive Committee.

Motion: Upon the completion of the $300K investment transfer noted above, the Executive Committee authorizes an additional transfer of $400K to be transferred from the Operating Fund to the Long-Term investment fund in $100K increments per month over four consecutive months.
Motion made by Frank van Graas, seconded by Gary McGraw, and approved by the Executive Committee.

**Long-Term Vision for Strategic Use of Reserve Funds**

Beaty discussed the timing and availability of beginning to use a portion of the Reserve Fund’s annual returns to sustain specific ION programs, removing the need to fund identified programs from the annual program revenues.

It was discussed that funds would be authorized to be withdrawn under the following conditions:

- Not withdraw more than 4% per year. This allows for market/economic climate changes and the assumption that we maintain the principal > or = to 5 years of program expenses.
- If withdraw of 4% decreases the Reserve Fund’s principal below 5 years of program expenses; or if market conditions decrease the market value of the Funds below the 5 years of program expenses, the Executive Committee’s review/authorization would be required.
  - The Fund’s balance will be averaged over the fiscal year, April 1-March 31, to calculate the average principal balance to be compared to 5 years of program expenses.

Program expenses that were proposed to be funded from Reserve Fund returns included *NAVIGATION*, the *ION Newsletter*, Annual Awards/Fellows, and the Government Fellows program. Beaty suggested that ION begin with only *NAVIGATION* to see how the market performs over the next few years as the threat to the fund rests more with market values than with ION’s budget fluctuation.

The discussion, and general consensus, was to proceed. Please see attached file: Reserve Fund Report and Proposals April 26 2023 for additional details.

Beaty recommended that the plan to begin using Reserve Fund returns/a portion thereof should be presented to Council in September, with advance information provided prior to the Council meeting.

**Actions:**

1. Beaty to draft a summary memo on proposed use of ION Reserve Fund that will be circulated to the ION Executive Committee for review/comment.
2. Once the Executive Committee approves, memo shall be circulated to Council.
3. The use of the Reserve Fund returns will be added to the September Council agenda.

The Executive Committee adjourned at 1:45 p.m.

*Postscript:* The following motions and actions were approved by the ION’s Editorial Advisory Board in a meeting held on April 24, 2023, at the Hyatt Regency, Monterey, California. These policies were circulated to the full Editorial Board and ION Executive Committee for review and comment. They are being included with these minutes for documentation purposes.
Policy Posting Manuscripts Submitted to NAVIGATION on Public Websites
Manuscripts submitted for publication consideration in NAVIGATION may be deposited to an author’s institutional, personal, or preprint server (e.g.,: arxiv.org) for dissemination to allow the author to share their manuscript/early results ahead of peer review and publication, and allow the community to provide recommendations and feedback, under the following conditions:

a. The preprint’s status properly identified at the time deposited/posted as “Submitted to NAVIGATION, Journal of the Institute of Navigation. See navi.ion.org” in the appropriate section.

b. If the manuscript is accepted for publication, and the preprint has been previously assigned a DOI by a preprint website, the author shall be required to update pre-print’s cover sheet/landing page with the NAVIGATION assigned DOI and link to the official NAVIGATION manuscript and identify it as the official publication.

Policy for Use of Large Language Modules (LLM) Such as ChatGPT in NAVIGATION
Authors using a Large Language Models (LLM) (e.g., ChatGPT) in the capacity of an editing tool may need to acknowledge the use in this capacity. When/if an LLM is used to incorporate text, data, or any other content in the manuscript, these sections need to be acknowledged in an appropriate section of the manuscript. Authors are responsible for checking all content incorporated into their manuscript from LLM to ensure that the use of such content does not require citation back to another original source.

Policy Change Regarding “Major Revisions”

a. Manuscripts returned from AE/peer review requiring major revisions will be returned to the authors with 30 days to submit a revision.

b. Manuscripts failing to be resubmitted within 60-days (30-days after the deadline), that have not been granted an extension by the supervising AE, shall be auto-rejected. Authors will be required to resubmit the manuscripts after the 60-days period as a new submission and notified that the manuscript status has been changed to “rejected” due to stagnation with the option for resubmission as a new manuscript.

c. ION National Office shall update the related notices in ScholarOne with these changes in policy.

Editorial Board approved a change to page charge fees as follows:
Full-length accepted technical papers (10-20 pages in length) will be charged an APC fee as follows: $1,000 for ION members / $1,500 for non-members. Papers in excess of 20-pages in length will be charged $2,000 for ION members / $2,500 for non-members.

Other/Beaty Action Items and Report Back:

- NAVI can accommodate manuscripts with source code downloads (like the GPS Toolbox item) under the “supplemental” section of the NAVI site. Appropriate links can be included in the paper to be linked directly to source code download.

- Invitations to submit review papers to NAVI on the following topics were submitted to the following ION members May 8, 2023:
  - INS and Aiding, Braasch
  - Image Aided, Veth
• The National Office provided a list of NAVI authors (2022-2023), with emails, as potential peer reviewers of newly submitted manuscripts to editorial board on May 10.

• ION National Office sent an email notice (May 10) to all 2022-23 NAVI primary authors that their contact information has been provided to NAVI AE’s and they might expect contact in the next year requesting they provide a peer review with the following email:

Dear Published NAVIGATION Author:

We congratulate you on your manuscript published this past year in NAVIGATION: Journal of the Institute of Navigation (ION). We are confident the recent publication of your manuscript will bring worldwide exposure to your work.

One of the ways NAVIGATION continues to provide a high-quality product to the international PNT academic community is through the on-going process of volunteer peer review of manuscripts submitted for publication. While NAVIGATION boasts some of most renowned international PNT experts on our editorial board, they require the unbiased cooperative input of additional qualified professionals in evaluating the work of others and making recommendations for the improvement of the same. This ensures NAVIGATION continues to remain at the forefront in PNT publishing.

As a recent author, please be advised that we have provided your email address and area of expertise to our NAVIGATION editorial board as a potential resource for providing a peer review for a colleague sometime this next year. If/when you receive an invitation from a NAVIGATION associate editor to peer review a manuscript in your area of expertise, please remember those that recently gave of their time and talents on your behalf, and accept this invitation and provide the peer review in the time allotted.