

Message from the Chair



Margaret Resce Milkint

Dear Friends of the Foundation,

As I begin my term as Chair of The Actuarial Foundation, it is hard not to be touched by how much our lives have changed in the past several months. It's a

new, complex and challenging world, but one in which I am honored to serve and I love a good challenge! I applaud and thank Jason Leppin, the leadership team and staff of The Actuarial Foundation who have quickly mobilized to continue serving our students, teachers, parents and families with care and with excellence. Our programs and resources have nimbly shifted to help them navigate and succeed in the new learning environment. The commitment, skill, resilience and creativity that everyone has shown is truly inspiring.

The Foundation continues to innovate and change lives with math education and that mission will not be deterred. To continue on this path of growth and innovation, I have outlined five goals that I am committed to achieving in my time as Chair.

1. Create a leadership education series for Trustees, staff and volunteers to expand our awareness of Diversity & Inclusion issues and to ignite sustainable change in keeping with our Message of Solidarity.
2. Finish with success the Educate. Connect.Change. Campaign. With just over 3.5 million raised when we postponed the Campaign due to the pandemic, it seems that now is a good time to re-launch it. Empowering our

students, educators and parents with our proven tools and virtual resources is more needed and relevant than ever before.

3. Establish a formal network with past Chairs of The Actuarial Foundation. My esteemed predecessors have all been well-known and highly respected leaders of the actuarial profession. Maintaining a regular connection with these leaders enables us an opportunity to continue benefitting from their wise counsel and will help tremendously in our efforts to expand our outreach.
4. Achieve broader collaboration with other actuarial organizations and the broader insurance community. The collaborative expertise of the Foundation, the actuarial organizations and the insurance industry will help to grow a stronger community and a stronger profession.
5. Add a "mission moment" to all Board of Trustee meeting agendas. Making our mission a part of all of our discussions and decisions as a Board is critical to our continued success as an organization.

Our strength and lasting success depend on the unique perspective and innovative spirit that each of us brings to The Actuarial Foundation. We are making a real and needed impact by actively supporting math education and financial literacy, even in these challenging times. I am honored to serve with my fellow Trustees and look forward to continuing to work with each of you to advance, celebrate and amplify the Foundation's mission.

Stay safe, well and strong,
Margaret Resce Milkint

A Message of Solidarity from The Actuarial Foundation

The Actuarial Foundation stands in solidarity with Black Americans and supports racial equality. There is much work to be done to close the racial achievement gap in the United States. The Actuarial Foundation is committed to its action-oriented mission and we will continue to provide more math education opportunities for underserved communities and promote diversity within the actuarial profession through our scholarship programs.

Reflecting on the wisdom and grace of Dr. Martin Luther King, Jr. "Life's most persistent and urgent question is, 'What are you doing for others?'"

It is our mission to enhance math education through the talents and resources of actuaries. We pledge to move forward with service and with honor.

SUPPORTING U.S. ACTUARIAL ORGANIZATIONS



MISSION: To enhance math education and financial literacy through the talents and resources of actuaries.

Changing Lives with Math Education

EDUCATION

The First-Ever Virtual Modeling the Future Challenge Symposium

For the safety of all participants amid the continuing developments of the COVID-19 pandemic, the 2020 Modeling the Future Challenge Symposium was converted to a virtual program. The online venue gave participants the opportunity to hear from actuaries from across the industry and learn more about how actuaries help people identify and manage risks in all kinds of settings.

The theme for this year's Modeling the Future Challenge was *Agriculture, Water and Climate Change*. The winners were selected from a total of 170 teams of high school juniors and seniors from across the country. Ninety-eight semi-finalist teams were then paired with actuary mentors who helped guide the students as they conducted research, data analysis and drafted their final papers. Clinching first place and receiving a \$25,000 scholarship were Gustav Hansen, Emily Jiang and Jason Yan from High Technology High School in Lincroft, New Jersey. Students from each of the winning teams will share the scholarship awards, which will be sent to the colleges of their choice. Check out the video to see all the wonderful highlights of the experience and meet our winning teams. <https://youtu.be/wSohoIHdDaY>

Thank you to National Sponsor Roy and Georgia Goldman, Champion Sponsors Robert V. Deutsch and RGA and Event Sponsor Rick and Beth Jones. Thanks, too, to all of our volunteers. The generous support and participation of everyone made this year's Virtual Symposium and Challenge an incredible and unforgettable experience for all! To learn more and support the Modeling the Future Challenge, please visit: www.actuarialfoundation.org/modeling-the-future-challenge/



Judges question students from Team Atoms after their presentation.

Outstanding Volunteer

Thank you, Nate Worrell, for sharing so much of your time and expertise with our students participating in the Modeling the Future Challenge. Thanks, too, for amplifying your impact by turning your volunteer hours into a \$500 donation for the Foundation through the Moody's Corporation Dollars for Doers program.

Does your company offer a matching gift program for volunteer hours? Donate your time, and your company makes a monetary donation to take Foundation programs even further; it's a win-win. Learn more about Foundation volunteer opportunities: www.actuarialfoundation.org/volunteer/

Modeling the Future Challenge Participant Papers Published

Submissions from two student teams participating in the 2019-2020 Modeling the Future Challenge have been published through the Society of Actuaries' (SOA) Actuarial Research Clearing House (ARCH). The publication is sponsored by the SOA Education and Research Section and serves as an informal resource that provides the most current actuarial research to friends and members of the actuarial community. The primary goal of the publication is to share timely pieces on current topics and aids to research.

The papers selected for publication were *Analysis of Climate Change and Water Access on the Production of Leading Agricultural Commodities in California* by Gustav Hansen, Emily Jiang and Jason Yan and *An Analysis on the Impact*

of *Climate Change on Corn in Minnesota* by Parth Asawa, Brandon Guo, Richard Liu and Eric Zhang. It is an honor for these students' research to be recognized and cited by the actuarial community, who may one day be their peers! Congratulations! Read the papers at this link: <https://www.soa.org/research/arch/arch-2020-iss2/>



A Program of The Actuarial Foundation

Modeling the Future Challenge



We are so grateful to Roy Goldman, FSA, MAAA, CERA for his vision and leadership in bringing the Modeling the Future Challenge to so many students, teachers, coaches and volunteers. Roy's unwavering dedication has made a difference in the lives of so many and has ensured that the Challenge will inspire students and future actuaries for years to come.

EDUCATION

Winners Announced in the Hardest Math Problem Student Contest

In its second year, The Hardest Math Problem Student Contest was an enormous success, garnering nearly 13,000 entries from middle school students in all fifty states! This is more than double the entries from last year. The entirely virtual contest, the latest collaboration between the Foundation and educational partner Scholastic, presented grade-specific story problems to students in fifth through eighth grades with challenging math concepts and real-world scenarios. Grand prize winners received a \$5,000 deposit to a 529 savings plan and a laptop. First-place winners received a tablet while winning teachers from each grade received a \$500 gift card.

The Hardest Math Problem Student Contest was judged by a team of actuaries who evaluated students' answers on how well they communicated their mathematical argument, their mathematical precision and their attention to detail. One of the judges, Gabrielle Brochard, FSA, MAAA, said of reviewing student entries, "The level of engagement was amazing to see, with students from every state rising to answer the challenge of these difficult problems. Seeing the talent of these young people during the final judging was really a bright spot in recent times."



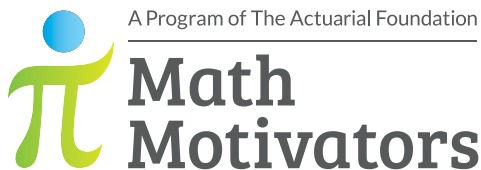
The Hardest Math Problem Student Contest is generously sponsored by New York Life Foundation. Meet this year's winners and learn how you can support the Hardest Math Problem Student Contest by visiting: www.actuarialfoundation.org/hardest-math-problem/

"The Actuarial Foundation engages middle school students with math in a fun way that helps kids use their critical thinking skills and develops their reasoning skills to make informed decisions and solve complex problems." - Marlyn Torres, senior program officer, New York Life Foundation

Thank You, Hardest Math Problem Judges!

- Gabrielle Brochard, FSA, MAAA
- Kimberley Burt, ASA, ACIA
- Brian Donlan, FCAS
- Jessica Frankel
- Lynn Gehant, ACAS
- Joshua Grode, FCAS, MAAA
- Georgia Goldman, FSA
- Allie Hodson
- Amy Ning
- Ellen Novick, FSA, EA
- David Purushotham, FSA, MAAA
- AJ Robinson, FCAS
- Alex Sadowski, FCAS, MAAA
- Mark Schluender, FSA, MAAA
- Grace Swofford
- AJ Tatro, FSA
- Tysa Updike
- Marina Zompatori, FSA, MAAA

Math Motivators Launches Newsletter



Despite in-person tutoring being suspended due to COVID-19, the Math Motivators Team has been hard at work continuing to innovate as they work to support the students in their partner schools and organizations. They have been developing

virtual tutoring procedures and platforms that have been rolled out in a few Math Motivators cities with the hope to have a virtual program in more locations soon.

In an effort to stay connected with partner organizations and tutors, the Math Motivators team also proudly launched the Math Motivators Newsletters. There is a newsletter for each region as well as a national version. A hard copy of the June national version is enclosed with this newsletter.

If you or your organization is interested in participating in virtual tutoring opportunities, please contact the Math Motivators program manager or your regional or local program coordinator for more information.

You can access all versions of the Math Motivators Newsletters by visiting the Foundation's Newsletter page: www.actuarialfoundation.org/newsletters/

Welcome to the Foundation's New Trustees

Beginning June 1, 2020, a distinguished group of new Board of Trustee volunteers began their three-year terms with The Actuarial Foundation. We are honored to have them supporting the efforts of the Foundation.

"After proudly representing actuaries in litigation and risk management matters, I'm excited to join their fight to help students excel in mathematics."

Sandra Brown
Retired



Sandra Brown

"I am excited to serve on the Foundation's Board because it allows me to be a part of opening up the option of a career in math related fields to unaware and under-represented students. I personally benefitted from these types of outreach programs when I was a student and am excited about the opportunity to pay forward the investment that was made in me."

Roosevelt C. Mosley, Jr., FCAS, MAAA, CSPA
Principal and Consulting Actuary
Pinnacle Resources



Roosevelt C. Mosley, Jr.

"The actuarial profession has provided me with a fulfilling career and has given me the ability to provide a very good life for my family; serving on The Actuarial Foundation Board allows me to give back. I wholeheartedly believe in the mission of the Foundation, and I am honored to serve on its Board. As a Board member, I will endeavor to help the Foundation's efforts to impact even more young people."

Chad Wischmeyer, FCAS, MAAA, CFA
President and Managing Partner
Oliver Wyman Actuarial Consulting, Inc.



Chad Wischmeyer

"I've been fortunate in my career. Serving on the Board provides me an opportunity to pay it forward, creating opportunities for others."

Timothy L. Graham, MAAA, FCAS
Retired



Timothy L. Graham

"I am excited to serve on the Foundation's Board because there has never been a more critical time than right now to make sure children have the tools they need to be educated in math and financial literacy."

Eric Sherman, FSA, MAAA, CFA
Vice President and Actuary
New York Life Insurance Company



Eric Sherman

"I am excited to serve on the Board of The Actuarial Foundation because their focus on financial literacy aligns with my personal passion regarding the importance of financial literacy, especially in young adults."

Benjamin Ybarra
Commercial Banker
JPMorgan Chase & Co



Benjamin Ybarra

"Thank you for the opportunity to serve The Actuarial Foundation. With a passionate yet humble spirit, I look forward to being a part of this dedicated team and our mission of expanding the resources and benefits of financial literacy to everyone."

Olga Jacobs, FSA, MAAA
Vice President, Actuarial Strategy & Operations, UnitedHealthCare



Olga Jacobs

"I had a rewarding and challenging career as an actuary and spent years working with education-based organizations. I am excited to be working with The Actuarial Foundation to help shape programs to recruit the next generation of actuaries."

Ted A. Lyle, FSA
Retired



Ted A. Lyle

Welcome, Emeritus Trustees

At the May Board Meeting, the following individuals joined the Foundation's illustrious group of Emeritus Trustees.

- John W. Ehrhardt, FSA, EA, MAAA
- David J. Fishbaum, FSA, FCIA, MAAA
- Roy Goldman, FSA, MAAA, CERA
- Jane L. Hamrick, FSA, MAAA
- Joseph A. Nichols, ASA, EA, MSPA, MAAA
- Kevin Thompson, FCAS, MAAA, IAA

What is Your Legacy?

By: Walt Rugland, FSA, MAAA
Emeritus Trustee

The Foundation recently welcomed Valerie Thompson as its first full-time Director of Development. I look on this as a coming of age for The Actuarial Foundation! From her remote office, she has talked with many Foundation supporters about what inspires our giving, our specific interests and our personal goals related to philanthropy.

One of her initiatives is to build a stronger base of individual support for the Foundation. Not only is this in terms of annual gifts (large or small) that typically come from current personal income, but also less well-known giving opportunities like donating stock, IRA distributions and other forms of giving that may offer tax benefits for donors.

She will also focus on strengthening the future of the Foundation through Legacy gifts – gifts made through bequests and

other estate planning provisions. You will see evidence of this in this newsletter; I am happy to introduce it.

I encourage each of you to think about what your legacy is and how you can help ensure the Foundation continues to enhance math education and financial literacy in the future. Check out the tools at www.actuarialfoundationplannedgiving.org to learn more, contact Valerie Thompson by phone at (847) 273-8872 or email at valerie.thompson@actfnd.org.

Welcome, New Foundation Staff

We have several new faces plugging away remotely for The Actuarial Foundation. We also have some familiar faces who have taken on new roles. We are pleased and excited to welcome each of them to the Foundation staff. Please reach out and say hello! An updated listing of the entire staff can be found at the bottom of the page.



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The Foundation Hosts Its First-Ever Virtual Happy Hour

On Tuesday, May 5, The Actuarial Foundation hosted an Actuaries Giving Back Virtual Happy Hour that coincided with #GivingTuesdayNow, a global generosity movement in response to the unprecedented need caused by COVID-19. Foundation Emeritus Trustee Dorn Swerdlin, FSA, MAAA, MSPA, FCA, EA, generously pledged to match donations up to a total of \$5,000, which we surpassed! Thanks to the generosity of our donors, nearly \$13,500 was raised. These funds will support the Foundation's efforts to continue to provide a free, comprehensive suite of math and financial literacy virtual tools and resources to meet teacher, student and parent needs in this new learning environment.

We are also especially grateful to Steve Armstrong, FCAS, MAAA, Andy Rallis, FSA, MAAA, Roy Goldman, FSA, MAAA, CERA, and Gabby Bochar, FSA, MAAA for their participation in our virtual happy hour program. Their perspectives on the actuarial industry and their willingness to share their experiences as volunteers and supporters of the Foundation made for an engaging discussion.

We are planning more happy hours for future dates, so please stay tuned to our special page:

www.actuarialfoundation.org/give-back/



Fiscal Year Change

During the July 2019 Board Meeting, Trustees voted and approved changing the Foundation's fiscal year from a calendar year to June 1 – May 31 beginning on June 1, 2020. You will notice this change noted on the new donor card included with this newsletter. Please contact the Foundation office at 847-706-3535 or at programs@actfnd.org with any questions.

Changing Lives with Math Education

Corporate partnerships help the Foundation develop math education and financial literacy resources and fund scholarships to change lives and promote lifelong math education. Thanks to all of the organizations below whose support makes our work possible.

Corporate Supporters 2019-2020

Visionary – \$500,000+

Milliman

Innovator – \$250,000+

New York Life Foundation

Discoverer – \$100,000+

Pacific Life Foundation

Pioneer – \$50,000+

Society of Actuaries

Pathfinder – \$25,000+

Ernst & Young LLP

MassMutual Foundation

Odyssey Group Foundation

Pacesetter \$10,000+

Allstate

Assurant

CIGNA

Conference of Consulting Actuaries

The Jacobson Group

MetLife Foundation

Nationwide Financial

Northwestern Mutual

Optum

RGA Reinsurance Company

The Terry Group

UnitedHealth Group

Builder - \$5,000+

Ameritas Charitable Foundation

Anthem

The Bannow-Larson Foundation

Deloitte Consulting LLP

NCCI Holdings, Inc. (National Council on Compensation Insurance)

Oliver Wyman Actuarial Consulting, Inc.

Penn Mutual Life Insurance Company

Trustmark Foundation

Zenith Insurance Company

Ambassador \$2,500+

CDBykerk Consulting, LLC

GE Capital

Gen Re

Global Atlantic Financial Group

Hannover Life Reassurance Company of America

John Hancock Financial Services

Milliman Hartford Health Practice

PricewaterhouseCoopers LLP

R.A.D. Search LLC

Swiss Re

Verisk Analytics

Wakely Consulting Group, LLC

Willis Towers Watson

Zurich North America

Advocate \$1,000+

American Agricultural Insurance Co

Ezra Penland Actuarial Recruitment, Inc.

Guardian Life Insurance Co

Highmark Actuarial Department

Legacy Foundation of Hartford

OneBeacon Insurance

Risk & Regulatory Consulting, Inc.

Planner \$500+

Abacus Actuarial Consulting, LLC

Independent Actuaries, Inc.

The Actuarial Foundation

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