Message from the Chair

Dear Friends of the Foundation,

It is my honor to serve as Chair of the Board of Trustees of The Actuarial Foundation. These past few years have been challenging, but the Foundation has continued to thrive thanks to our great leadership, our committed staff and our dedicated supporters. As I begin my tenure as Chair, we are coming off a very successful year both fiscally and programmatically for the Foundation. I want to thank Mike Wacek for his leadership during this amazing time for our Foundation. I am energized to continue our momentum in accomplishing more for our stakeholders and for the actuarial profession. I have three priorities that I look forward to working with each of you to achieve in this coming year.

1. Expand The Actuarial Foundation’s impact in under-resourced communities and increase diversity in the actuarial and STEM professions. We are making strides with the Title 1 Initiative for the Modeling the Future Challenge and by launching the STEM Stars Actuarial Scholars Program, but there is more work to do in making our programs accessible to all and in bringing awareness of actuarial and STEM professions to more communities nationwide.

2. Construct a 2023 – 2026 Strategic Plan that reflects emerging opportunities and learnings. Board and staff began the important work of discussing strategic goals for the Foundation back in April and revisited the discussions at the May Board Meeting. At the Board Meeting, a committee was formed to examine the Foundation’s mission and vision as a starting point in formulating a Strategic Plan. We have accomplished so much in a short time, including finishing the ECC Campaign, launching new programs and hosting our first ever virtual gala. We have learned a great deal from each of these successes. I look forward to further discussions with each of you as we work together to determine the Foundation’s future direction.

3. Continue to develop The Actuarial Foundation’s risk management and innovation strategies. Our Risk Management Committee has worked tirelessly to examine our workflows and relationships and establish best practices. As actuaries, we are experts at determining risks. As an organization, innovation is critical to our success. As I mentioned above, we have accomplished a great deal through being innovative. Managing the delicate balance between risks and innovation is an important consideration as we embark on expanding the Foundation’s impact, partnerships and outreach.

Our successes over the past year are certainly worth celebrating. As Chair, I hope to build on the momentum of our achievements as we strive to reach more students, teachers and families.

I want to thank our supporting organizations, our Corporate and Foundation sponsors and supporters, as well as our individual donors for their investment in future possibilities.

I am privileged to serve as Chair and look forward to working with you to advance the mission and impact of The Actuarial Foundation.

With gratitude,

Jeffrey Johnson, FSA, MAAA

Calendar of Events

ASEA Actuarial Symposium
August 5, 2022

IABA Annual Meeting
August 11-13, 2022

Gamma Iota Sigma International Conference
September 29-October 1, 2022

STEMConnector/Million Women Mentors Summit
October 13-14, 2022

Conference of Consulting Actuaries Annual Meeting
October 16-19, 2022

Society of Actuaries Annual Meeting
October 23-26, 2022

Casualty Actuarial Society Annual Meeting
November 6-9, 2022

American Academy of Actuaries Annual Meeting
November 2-3, 2022

Shopping means donating

Did you know that Amazon will donate a portion of your purchases to the Foundation? Visit https://smile.amazon.com/ and choose Actuarial Foundation from the dropdown menu. Thank you for your support!
Changing Lives with Math Education

EDUCATION

Modeling the Future Challenge

Having just completed its fifth year, the Modeling the Future Challenge has seen steady growth and increased participation. The Challenge, a national scholarship competition where high school students take on the role of an actuary using models to predict future risk and help to solve world problems, was developed in partnership with the Institute of Competition Sciences. Participation in this year’s Challenge set a record for the number of teams registering with 197 teams from all over the country. Of those 197 teams, 101 teams successfully completed phase one and from those 101 teams, 13 finalist teams were invited to the Virtual Symposium to present their projects to a panel of actuary judges. The Virtual Symposium, which was held May 3-5, is a unique, three-day experience immersing student finalists in career sessions, presentations from industry experts, and engaging group activities created in partnership with our generous corporate supporters and volunteers.

We are so proud of our winning teams!

First Place ($25,000 scholarship)
Jack Chen, Collin Fan, Aadit Juneja, Aayush Kashyap, and Nathan Ma
Stevenson High School, Lincolnshire, Illinois
Project: Costs and solutions to homicides in the city of Chicago

Second Place ($15,000 scholarship)
Ashwin Bardhwaj
Mission Hills High School, San Marcos, California
Project: How environmental conditions and driver behavior affect the severity of car accidents in California

Third Place ($10,000 scholarship)
Aditya Chattopadhyay, Philip Guo, Jihwan Kim, Jason Liu, and Dhruv Pai
Montgomery Blair High School, Silver Spring, Maryland
Project: Characterizing the risk of melanoma screenings for insurance companies

Fourth Place ($5,000 scholarship)
Anand Advani, Shyla Bisht, Alyssa Gorbaneva, Owen Rollins, and Lillian Sun
Thomas Jefferson High School, Alexandria, Virginia
Project: Mitigating the risk of wildfires in California

Students from each winning team will share the scholarship awards, which will be sent to the colleges of their choice.

The Modeling the Future Challenge is made possible with the generous support of Pathfinder Sponsor RGA Foundation, Pacesetter Sponsors Lincoln Financial Group, and Principal® Foundation, Builder Sponsors Nationwide, Helen & James C. Galt and Rick & Beth Jones, and Founding Sponsors Roy & Georgia Goldman.

We are also grateful to F&G, Presenting Sponsor for the Title 1 School Support Program, as well as the Casualty Actuarial Society and its members for their support of this initiative.

Money Mentors Financial Literacy Program Launched

A complement to the Building Your Future financial literacy curriculum, the Money Mentors program was recently launched to foster mentor relationships with students and facilitate discussions about finances. The goal of Money Mentors is to empower young people to make conscious choices about money and personal finance by focusing on the basics of money, adopting a learning mindset and utilizing reflection to improve the use of resources such as time and energy.

Modeling the Future Challenge Secures Significant Recognition!

The Modeling the Future Challenge (MTFC) has received the Iowa Governors STEM Council Seal of Approval. This Seal of Approval designates the MTFC program as one that officially advances one of the most progressive state STEM initiatives in the country! As a benefit of this seal, the STEM Council will share MTFC materials and communications with their educators and social media followers. We are beyond grateful to the Iowa Governor’s STEM Advisory Council for this notable recognition.

For more information visit www.actuarialfoundation.org/modeling-the-future-challenge/
Congratulations, STEM Stars!

Our first cohort for the STEM Stars Actuarial Scholars Program was recently announced. These 20 students were selected from a pool of 139 applicants. They will receive a scholarship of $20,000 ($5,000 annually for four years) along with mentoring, tutoring, immersion experiences, and exposure to internships and job shadowing opportunities. The first immersion experience for the inaugural cohort begins with the Summer Orientation Week from July 18-22.

Meet all of the students in the first cohort of the STEM Stars Actuarial Scholars Program at www.actuarialfoundation.org/stem-stars-2022-cohort/

Hardest Math Problem Student Contest Winners Announced

The winners of the Hardest Math Problem Student Contest were recently announced. The annual Contest is a national math competition designed to help middle school students practice critical thinking and accurate computation, supported by detailed steps taken. This year’s Contest, which focused on helping to resolve questions surrounding global climate change due to greenhouse gases and CO₂ emissions from cars, 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.

Competing for a chance to win a $5,000 grand prize, students in sixth, seventh and eighth grades completed extra challenging story problems combining reasoning skills with Math. While aimed at middle school students, fifth graders are also eligible to compete, and students can challenge themselves by completing problems in grades above them. Grand prize winners receive a $5,000 deposit to a 529 savings plan and a laptop. Three runner-up winners receive a tablet computer. Winning teachers from each grade receive a $500 gift card. The Hardest Math Problem Student Contest, sponsored by the New York Life Foundation, is just one in a series of free middle school math resources produced in collaboration with The Actuarial Foundation and Scholastic, the global children’s publishing, education and media company.

Over 6,100 students participated in Challenge 1 of the contest, and 53% of the entries were correct and eligible for the second part of the contest. Challenge 2 received 1,867 entries, 78% of which were answered correctly.

The Hardest Math Problem is generously sponsored by the New York Life Foundation.

Congratulations to our winning students!

**Sixth Grade**
- Grand Prize - Abhinav N. of Fort Settlement Middle School in Sugar Land, Texas
- First Place Prize - Claire W. of Laurel School in Shaker Heights, Ohio

**Seventh Grade**
- Grand Prize - Ibrahim A. from McGlynn Middle School in Medford, Massachusetts
- First Place Prize - Andrew C. from Crossroads Christian School in Tyrone, Georgia

**Eighth Grade**
- Grand Prize - Hannah C. of Crossroads Christian School in Tyrone, Georgia
- First Place Prize - Katie F. of Crossroads Christian School in Tyrone, Georgia

“I feel so blessed to be entering a community that truly wants to see me succeed.”
- Ayanna Williams

“I feel very honored for being recognized as one of the winners of the Hardest Math Problem. It made my year! ...I take part in several math and science competitions, but the Hardest Math Problem contest was unique in that it focuses not only on the math but also gave importance to my reasoning. I really would like to thank you for your encouragement, recognition, the scholarship and of course the computer! It is an amazing feeling to be able to win something while doing math, which is a subject that I love.”
- Abhinav N., sixth-grade grand prize winner

Thank You

STEM Stars Supporters

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THE ACTUARIAL FOUNDATION IS A JOINT EFFORT

Since 2004, The Actuarial Foundation has received unwavering support from the U.S. actuarial organizations. Their trust and dedication to the Foundation’s mission are key elements to our continued growth and success as the philanthropy for actuaries in the United States.
**FUNDRAISING**

**Inaugural Virtual Gala**

The Actuarial Foundation’s inaugural *Formula 2022 Virtual Gala – Where math, education and diversity intersect* – was a tremendous success. Not only did it exceed fundraising expectations, but it also proved to be a moving celebration of how the Foundation’s educational programs and scholarships are a *formula* for success. Through the lenses of teachers, students and volunteers, attendees gained new insights into how the Foundation’s programs are making a difference. The one-of-a-kind event also showcased inspiring stories from some of the people and companies who make the Foundation’s work possible. The culminating event was a keynote from our special guest Margot Lee Shetterly, author of Hidden Figures, the #1 New York Times bestselling book behind 2016’s Oscar-nominated hit film. As one attendee commented, “Shetterly was a wonderful speaker and did a great job weaving math and actuarial themes into her talk.”

*Formula 2022 Virtual Gala – Where math, education and diversity intersect* was a fun, festive and energizing event that commemorated what math education and diversity make possible. We are beyond grateful to the members of the Gala Committee, whose tireless commitment made the event such a success.

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**We did it, thanks to you!**

We surpassed our $5 million goal for the *Educate. Connect. Change.* Campaign! Launched in 2019, the Campaign commemorated the Foundation’s twenty-five-year anniversary and its dedication to making a difference through math education in communities all over the country. Campaign Co-Chairs, Doug and Toni French, were pivotal to the success of *Educate. Connect. Change.* Their visionary leadership in engaging more actuaries throughout the Campaign means the Foundation can reach more students and empower them with math. “Your unparalleled generosity means so much to those the Foundation serves,” Co-Chair Doug French said. “Because of you, more teachers and students will benefit from the Foundation’s creative, real-world middle school math resources and competitions. More high school students, including those in underserved communities, can participate in the Modeling the Future Challenge and learn about actuarial science and other STEM-based careers. Toni and I are honored to partner with you as we continue to shape the future of math education and create equal opportunity for all students.”

As executive director, Jason Leppin said, “Actuaries have long been recognized for their voluntary service, dedication, willingness to help others and spirit of professional unity. The Actuarial Foundation, our Trustees, staff and all of those we serve are beyond grateful to each person who donated to the *Educate. Connect. Change.* Campaign.”

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**Board of Trustees Holds First In-person Meeting since 2019**

There was a celebratory mood at the Loews Hotel in Rosemont, Illinois, as Board Members gathered in-person for the first time in over two years. Trustees held a two-day meeting on May 18 and 19 where they discussed the future strategic direction and fundraising initiatives for the Foundation and recapped the highlights of the inaugural virtual gala. They also had time to reconnect and enjoy one another’s company at a cocktail reception and dinner.
Helen Galt Memorial

Emeritus Trustee Helen Galt was a trailblazer, a leader, a dedicated volunteer, and a generous supporter of the Foundation. As an early supporter of the Modeling the Future Challenge, Helen introduced countless educators and student teams to actuarial science, data science and mathematical modeling. As a tribute to Helen’s generous spirit and commitment to the work of the Foundation, the Board recently voted to change the name of the Modeling the Future Challenge Educator Award to the Helen Galt Educator Award.

Each educator who coaches one of the four winning teams of the Modeling the Future Challenge is recognized with a $1,000 monetary award for educating students in actuarial science, data science, and mathematical modeling. A fifth award of $1,000 is given to the teacher that has the most teams participating in the Challenge. These educators are recognized at the Modeling the Future Challenge Annual Symposium, providing an opportunity to recognize Helen’s legacy annually as these awards are distributed.

Educators chosen for this award are a select group of teachers skilled at helping students understand the MTFC Actuarial Process - the fundamental framework for the Modeling the Future Challenge. These educators help engage students in mathematics and computer science curriculum through real-world data-science and risk analysis projects.

Back to School with Math Motivators

For many families, priority #1 during August is getting ready for the new school year. Parents and caregivers purchase and arrange the requisite tools for academic success and emotional growth. A new academic year is a time of optimism, promise, and new possibilities, and at Math Motivators, we are getting in on the action! This year, we invite you to join us in making sure EVERY young person, regardless of where they live, has the tools they need to succeed.

According to the U.S. Department of Education, 71% of schools score lower in mathematics than pre-pandemic. Although we are proud of our incredible growth and the life-altering change the name of the Modeling the Future Challenge Educator Award to the Helen Galt Educator Award.

The Back-to-School Campaign

Our Back to School with Math Motivators campaign will run throughout August and support the growing demand for free math tutoring for young people who otherwise wouldn’t have access to the help they need. You can help ensure the success of this campaign!

In addition to a mailer, we will be producing several videos highlighting students who have benefitted from our tutoring. We will make these videos available through email and social media. We hope you’ll share them with anyone you think might be interested in supporting math enrichment or would like to learn more about the program. And, if you know of any organizations that may be interested in sponsoring the campaign, please email Michael Marion at michael.marion@actfnd.org or call (847) 706-3520. And if all that isn’t exciting enough, Emeritus Trustee Dave Hartman has agreed to match individual campaign contributions up to $10,000! Thank you, Dave, for investing in our program and the futures of the young people we serve.

Math Motivators is made possible through the support of our funders and network of world-class volunteers. Join us as we work toward a brighter future through academic success!

To make a donation visit https://actuarialfoundation.org/back-to-school
Changing Lives with Math Education

Corporate and Foundation partnerships help us develop and provide math education and financial literacy resources, fund scholarships, and promote lifelong math education. Thanks to all of the companies and foundations below whose support makes our work possible.

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The Bannow-Larson Foundation
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Advocate - $1,000+
American Agricultural Insurance Co
Casualty Actuaries of New England
JPMorgan Chase

Planner - $500+
Actuarial Careers

Builder- $5,000+
Aflac
AON
Guidewire
National Institute on Retirement
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Securian Foundation
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Aetna, a CVS Health Company
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NCCI Holdings, Inc.
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Advocate - $1,000+
American Agricultural Insurance Co
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