



The
Actuarial
FOUNDATION



Board of Trustees Opportunity Guide



Dear Prospective Board Member,

Thank you for expressing interest in volunteering on The Actuarial Foundation Board of Trustees. We are excited about getting to know you better and talking with you about the Board's projects and needs. Perhaps you already know about the Foundation and what we've accomplished in the past 28 years, or maybe you just know the name and have yet to discover our role in the actuarial industry. In any case, the Foundation is active in several areas of math and financial literacy. We are the only philanthropic organization for the actuarial profession. Donor support, corporate sponsorships, membership organization support, and grants to fund the cost of our programs and make our work possible.

The Foundation relies on 18 expert full-time staff, several part-time staff, and nearly 1,000 dedicated volunteers spread throughout the U.S. Currently our Executive Director oversees the organization, including but not limited to: administration, programming, development, marketing, and volunteer management. The Foundation's Board focuses on strategic planning, financial oversight, organizational assessment, professional networking, and fundraising. We are currently seeking new board members who can expand our capabilities in those areas plus strengthen our connections within the actuarial industry.

The Foundation Board members are active in representing the organization at industry events, reviewing financial reports, fundraising individually or through events, and supporting our programs and administrative needs in their committee work. The Board of Trustees has three two-day Board meetings throughout the year and our committees meet at least one time per quarter. We communicate frequently using email, web-based Board portal, and phone- and computer-based meeting tools. Board members are custodians of the public's trust to fulfill the Foundation's mission. In doing so, Board members enjoy great satisfaction when they see their efforts culminate in raising awareness for our programs, raising funds for the organization to support our growth and thus our impact in the community, and educating the public about math and financial literacy.

Additional materials in this packet will tell you much more about the organization and the Board. Please contact me or any member of the Board with questions and comments. A Board member or I will contact you to discuss next steps. **Many thanks for your interest in aligning with and supporting The Actuarial Foundation.**

With best regards,

Jason Leppin, CFRE, Executive Director



Mission

The Actuarial Foundation's mission is to enhance math education and financial literacy through the talents and resources of actuaries.

Goals

1

Create and maintain programs that align with our mission, expand the number of people we serve, and generate funding.

2

Identify and develop financial resources to grow the Foundation and assure long-term financial sustainability.

3

Advance the operational stability of the Foundation and its ability to be nimble and innovative when responding to opportunities and challenges.

4

Build a strong, diverse organization that creates a culture of well-being and productivity for staff and volunteers.

About The Actuarial Foundation

The Actuarial Foundation was founded in 1994 as the philanthropic organization for the actuarial industry in the United States. Since its inception, the Foundation has promoted lifelong math education and financial literacy through the provision of innovative learning resources, tools, and scholarships. Accessed by over 15 million students annually, the demand for the Foundation's programs continues to grow, as does the vision for the organization's impact. The Foundation is at a key transition point in its history and is expanding both fundraising and programs to fulfill the desires of leadership to help children build math skills, readying them to truly thrive in a contemporary economy.

One way the Foundation is ensuring that this vision is secured is through the **Educate. Connect. Change.** campaign. This \$5 million fundraising campaign will continue the success of the Foundation's mission and programming, imparting financial literacy and giving more students the opportunity to flourish in STEM-oriented careers. More than 250,000 jobs in the United States go unfilled each year because candidates don't have the math skills to accomplish the job successfully.

The Actuarial Foundation receives unwavering support from U.S. actuarial organizations, including the American Academy of Actuaries, American Society of Pension Professionals and Actuaries, Casualty Actuarial Society, Conference of Consulting Actuaries, and the Society of Actuaries. Their trust and dedication to the Foundation's mission are key elements to the Foundation's continued growth and success. The actuarial and insurance industries are proud professions that play a significant role in society, ensuring business, commerce, and other indicators of a successful economy and society can thrive.



The Actuarial Foundation wins the American Society of Association Executive's Power of A Summit and Gold Awards for the Math Motivators tutoring program.

The Foundation partners with ICS (Institute of Competition Sciences) to design and manage the Modeling the Future Challenge national math competition.

The Math Motivators tutoring program launched in Hartford, Connecticut. It continues to grow thanks to our volunteers and financial support from the Society of Actuaries matching gift campaign, and grants from Milliman and the New York Life Foundation.



The Building Your Future Financial Literacy High School Curriculum Resource was launched. Since its launch, Building Your Future has been shared with more than 11,000 teachers and more than 2,600 classrooms.

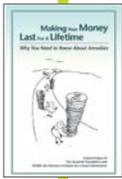
1994

The Actuarial Foundation was founded.

The Advancing Student Achievement Grants Program was launched. Since its beginning at Liberty School in Springfield Massachusetts, the ASA program has helped to fund math enhancement programs at 66 schools nationwide.

1996

The first free consumer booklet, Making Your Money Last for a Lifetime, was released. It was produced through a partnership with the Women's Institute for a Secure Retirement (WISER).



2001

The Actuarial Education and Research Fund merged with The Actuarial Foundation, broadening the research role of The Actuarial Foundation.

2003

The Actuarial Foundation began a partnership with Scholastic. The first program was called Shake, Rattle, & Roll. This partnership has resulted in highly successful, hands-on middle school math programs that have been distributed to more than 350,000 teachers and millions of students.



2006

Math Academy books were launched.

2007

The Actuarial Foundation began managing the Actuarial Diversity Scholarship.

2008

2009

2015

2017

2018

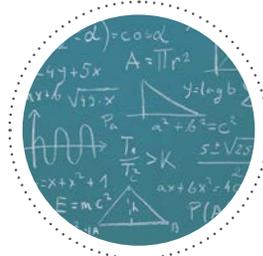
743

students have received a scholarship from the Foundation.



5,410

entries into Challenge 1 of the Hardest Math Problem this year.



101

Semi-Finalist Teams participating in the Modeling the Future Challenge this year.



15 million

students have accessed our programs.

600

tutors are working in our Math Motivators program.



Nearly 1 million

students have used Building Your Future since 2010.

Proven and Impactful Programs

Math Motivators is a volunteer-driven math tutoring program that pairs high school and middle school students in underserved communities with professional actuaries and college students majoring in actuarial science, mathematics, or math education programs.

Modeling the Future Challenge is a real-world, mathematical analysis competition for high school students culminating in a national symposium and up to \$60,000 in college scholarships, prizes, and awards.

Scholarships ensure the future of the actuarial profession. Our scholarship recipients are selected by representatives of the actuarial profession. These scholarships are a means to offset the cost of education and a prestigious recognition by a renowned profession.

Middle School Math Education is a program to provide highly engaging and useful content for educators through our proprietary hub: Expect the Unexpected with Math. These engaging activities support the needs of high and low performers. Additionally, The Hardest Math Problem competition helps middle schoolers practice critical thinking alongside computing.

Building Your Future series helps students easily grasp the essentials of personal finance, gives them multiple opportunities to practice core skills, and showcases the real-world impact of the financial decisions they make.

The Board of Trustees

The Foundation's Board of Trustees is responsible for defining and upholding the organization's mission, vision, and values, and for providing overall leadership and strategic direction to the organization. In addition to setting policies and maintaining the nonprofit's overall direction, the Board establishes priorities, crafts strategies, and ensures that plans and programs are implemented. Board members are also involved in the Foundation's fundraising efforts, spreading the word about our good work and using their connections to gain access to potential donors, actively participating in fundraising campaigns and making their own personal donations.

Responsibilities

► Organization

- Ensure that the Foundation is run in an ethical and legal manner, implementing good governance practices that establish accountability
- Support, provide direction to, and work with the Executive Director to create a strategic direction for the Foundation to set short- and long-term goals and policies
- Ensure that management continuity is properly provided
- Approve appropriate compensation and benefit policies and practices
- Annually evaluate the performance of the Executive Director
- Annually review and evaluate the performance of the Board of Trustees and take steps to improve its performance

► Board Participation

- Our goal is 100% attendance at each Board meeting. However, we understand that professional and personal commitments might arise that prevent your attendance
- Actively participate on at least one committee

► Community Outreach

- When with an appropriate audience (e.g., potential donors or colleagues), the Foundation should be at the top of your list when talking about your community involvement at a cocktail party, networking event, etc.
- We will encourage you to spread awareness about the Foundation, its mission and the challenges students face with financial literacy via social media.

► Fund Development

- Make a personally significant annual financial contribution to the Foundation
- Identify potential funding sources and serve as an ambassador in securing organizational funding

► Financial Oversight

- Set and approve the annual budget
- Review and understand financial statements as they are submitted to the Board
- Stay familiar with the organization's bylaws and operation procedures
- Sign a conflict of interest statement and disclose all potential conflicts in advance to the Board of Trustees
- Serve as a member of the Board in a manner that promotes the best interests of the Foundation

Committees

Committees help maximize the Board's productivity by matching members' expertise to appropriate areas. They allow members to engage with issues more deeply and consistently than the Board could. Committees can research and break down complex issues and present their findings to the Board, which can then move forward to making decisions.

- ▶ **Executive Committee:** Comprised of Board officers, the committee oversees operations of the Board; acts on behalf of the Board during on-demand activities that occur between meetings; and performs evaluation of the Executive Director.
- ▶ **Governance and Leadership Committee:** Ensures effective Board processes, structures and roles, including recruitment, retreat planning, Board training, committee development, and Board evaluation; prepares priorities for Board composition; meets with prospective Board members and recommends candidates to the Board; recommends a slate of officers to the Board; and conducts orientation sessions for new Board members.
- ▶ **Finance Committee:** Oversees development of the budget; ensures accurate tracking/monitoring/accountability for funds; ensures adequate financial controls; recommends financial guidelines to the Board; and oversees short- and long-term investments.
- ▶ **Development and Marketing Committee:** Oversees development and implementation of the organization's fundraising plan; identifies and solicits funds from external sources of support; and is responsible for involvement of all Board members in fundraising.
- ▶ **Audit Committee:** Oversees the financial reporting process, the system of internal controls, the audit process and the Foundation's process for monitoring compliance with laws and regulations.
- ▶ **Program Committee:** Oversees and makes recommendations to the Board to sustain the quality of Foundation programming at a superior level; evaluates new program opportunities and makes recommendations to the Board; establishes program goals aligned with the mission of the Foundation; monitors and evaluates program performance against stated goals; evaluates significant changes to existing programs and makes recommendations to the Board; identifies and oversees opportunities for mutual support among programs.
- ▶ **Diversity, Equity and Inclusion Committee:** Regularly evaluates Foundation programs to ensure they are intentionally built and executed with a goal of promoting diversity, equity and inclusion.
- ▶ **Risk Management Committee:** Provides ongoing identification and assessment of risks associated with existing Foundation program and activities.

Time Commitment

- ▶ Each Trustee is asked to commit to one three-year term. Trustees may serve up to two consecutive terms. Most Trustees serve two, three-year terms.
- ▶ The Board holds three, two-day Board meetings per year. The Foundation has a June 1–May 31 fiscal year and Board meetings are generally in September, February, and May. Board meetings are held at a hotel near O’Hare airport in Rosemont, IL.
- ▶ Each Trustee is expected to serve on at least one committee, which will work in between board meetings.
- ▶ On average, each board member spends 2–3 hours per month supporting the Foundation.

The Selection Process

- ▶ Interested candidates should submit a current resume and/or CV and a Letter of Support from a current Foundation Trustee to Jason Leppin, Executive Director, at Jason.Leppin@actfnd.org.
- ▶ Top candidates will be interviewed by the Executive Director and Governance and Leadership Committee members.
- ▶ Nominations will be made to the Board of Trustees for election at any one of their three annual meetings. Candidates will be notified of the result immediately following this process.