

Annual Report



30 YEARS
The Actuarial
FOUNDATION



Unlocking Potential.
Advancing Opportunities.

2023 - 2024

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Hello friends,

As we celebrate our 30th anniversary, we reflect on the incredible impact we have made in transforming the students' lives through the power of math education. Over the years, we have created pathways for students to not only master math but to discover the joy and confidence it brings. Through innovative programs, dedicated volunteers, and our commitment to ensuring access for all students, we've helped tens of thousands of students overcome obstacles and achieve success.

We are incredibly proud of the progress we have made together with our staff, volunteers, donors, and partners. Your unwavering support has allowed us to expand our reach, enhance our offerings, and ensure that more students have the resources and guidance they need to thrive. From tutoring programs to competitions to scholarship programs, we have provided students with the tools to succeed both in and outside the classroom.

As we look to the future, we remain deeply committed to advancing math education as a critical gateway to opportunity. The world is changing, and the need for strong math skills is greater than ever before. By investing in math education, we are building brighter futures for individual students and preparing the next generation of leaders, innovators, and problem-solvers who will shape our world.

Thank you for being a part of this remarkable journey. Together, we will continue unlocking student potential and advancing opportunities for all.



Sincerely,
Andy Ferris, FSA, MAAA, CFA
2023-2024 Chair
Board of Trustees



A Modeling the Future Challenge student presents his report at the Regional Competition hosted by Bentley University.

For three decades we have provided math education programs and resources to empower young minds. We remain committed to helping students reach their potential in math, paving the way to a brighter future.

PROGRAMS

By The Numbers

12,926 Students Served

540 Program Volunteers

6,772.5 Volunteer Hours

\$226,811 Value of Volunteer Hours

The Hardest Math Problem Student Contest • Modeling the Future Challenge • Math Motivators/Money Mentors
• STEM Stars Actuarial Scholars Program • Expect the Unexpected with Math • Building Your Future

Hardest Math Problem Student Contest

The Hardest Math Problem Student Contest combines math and writing skills into one challenging competition. Students in grades 6 to 8 worked to solve multi-step problems showcasing real-world situations. This year's theme was [animal habitats, wildlife, and conservation efforts](#).



Contest winners receive their awards

STUDENTS	1,506
SCHOOLS & ORGANIZATIONS	176
STATES REPRESENTED	35
VOLUNTEERS	29

In partnership with



NEW YORK LIFE
FOUNDATION



INSTITUTE OF
COMPETITION
SCIENCES



77% of educators noted that their students built knowledge, math, and SEL (social and emotional learning) skills as a result of their participation in the Hardest Math Problem Student Contest.

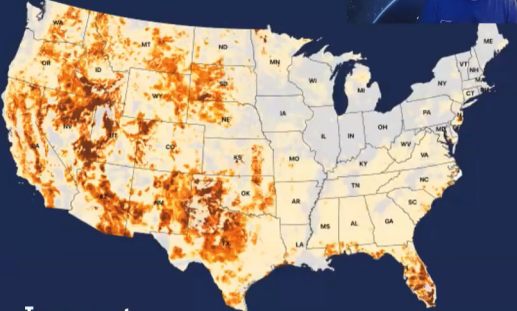
IMPACT



"Thank you for your help and for all the work you put into these competitions. The problems are awesome, just at the level to make them think and put an effort but not so difficult that would frustrate."

Modeling the Future Challenge

The Modeling the Future Challenge (MTFC) brings the excitement and relevance of real-world-focused academic competition to junior and senior high school students in search of a challenge. During the multi-phase program, mentors support student teams as they model real-world data to analyze risks and make recommendations to companies, industry groups, governments, or organizations. Registration is free, and students compete for \$55,000 in scholarships.



Impact

Image credit: First Street Foundation

- Climate change affects wildfire risk
- Wildfires affect Climate (e.g., CO2, black/brown carbon)
- Wildfires are costly to US economy
- Wildfires are increasingly impacting where people live

Exciting collaborations with the Federal Emergency Management Agency (FEMA) and the National Aeronautics and Space Administration (NASA) provided students with greater understanding of real-world application of statistics.

Thank you to our 2023-2024 sponsors

PIONEER SPONSOR

RGA

PACESETTER SPONSORS



BUILDER SPONSOR

Rick & Beth Jones

REGIONAL LEVEL SPONSORSHIP



FOUNDING SPONSOR

Roy & Georgia Goldman

HELEN GALT EDUCATOR AWARD SUPPORTER



STUDENTS	879
TEAMS	267
SCHOOLS & ORGANIZATIONS	108
STATES REPRESENTED	35
VOLUNTEERS	64
VOLUNTEER HOURS	690
CORPORATE PARTNERS	10
UNIVERSITY PARTNERS	7

IMPACT

100% of teachers stated that their students' analytical skills, problem-solving skills, and research skills greatly increased or increased as a result of participation in the MTFC!

Math Motivators Tutoring Program

Through Math Motivators we offer free, in-person and virtual math support to students in grades 5-12 who need and want tutoring but for whom it is cost-prohibitive. The program specializes in a 2:1 model, with two students of similar ability and one math-proficient tutor working together through custom modules, test prep, and general classroom support.



In the 2023-2024 academic year, Math Motivators operated in metropolitan and suburban areas across the nation. 948 students received tutoring during in-person sessions, and 253 students met online for virtual tutoring.

Thank you to our 2023-2024 sponsors

DISCOVERER



PIONEER



NEW YORK LIFE
FOUNDATION

PATHFINDER



An HMA Company

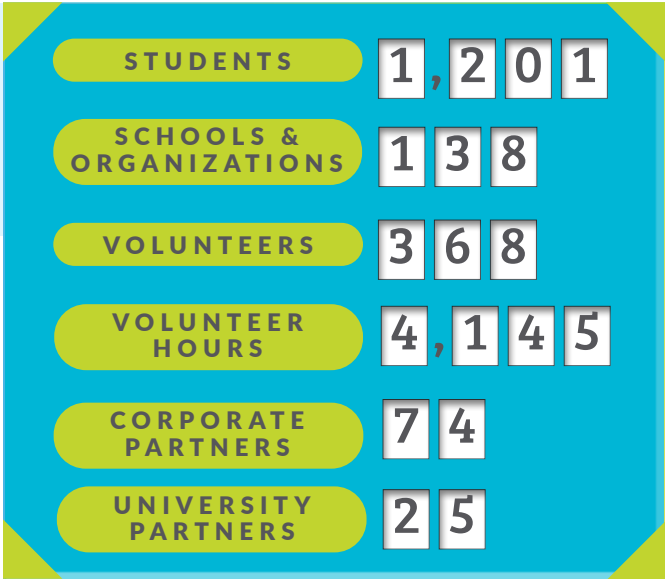
PACESETTER

Ameritas Charitable Foundation
Casualty Actuary Society
Corebridge Financial

Insurance Industry Charitable Foundation (IICF)
OneAmerica
Spencer Educational Foundation
Travelers Foundation

BUILDER

Global Atlantic - Des Moines
Securian Foundation



IMPACT

77% of students in 6th through 12th grade maintained or increased their math course grade through participation in the program!



Money Mentors

Our Money Mentors financial literacy program helped high school students in Illinois and Indiana learn about the basics of money and time management, resource allocation skills, and career path exploration with dedicated mentors.

STEM Stars Actuarial Scholars Program

The STEM Stars Actuarial Scholars Program is much more than a scholarship program. It is a community of support that starts in high school, extends into college, and continues through a career. Each Star receives \$20,000 to attend college, along with dedicated mentors by their sides to support them throughout their college journey. Due to partnerships with corporations and universities, we also provide students with networking opportunities and put them in spaces college students usually aren't offered.

STUDENTS	45
VOLUNTEERS	79
VOLUNTEER HOURS	4,145
CORPORATE PARTNERS	21

IMPACT

- More than 22 STEM Stars have completed internships
- 10 Stars have passed at least one exam (16 total passed)
- 5 Stars have passed two or more exams
- 1 Star has passed three exams
- 12 Exams were passed on the first try
- 1 Star has already been offered a job after graduation

STUDENT
FEEDBACK



I am very proud that I passed exam FM in February. I will have 3 internships and one exam passed by the end of my sophomore year. I am excelling as a student and further plan to achieve more.

Tyler Shaia



Seeing Tyler's professional development throughout his college career has been extremely rewarding. I first connected with Tyler when he was an incoming freshman at Morgan State University, and have seen him develop professionally each year. Since I met Tyler, he's landed three actuarial internships, maintained progress in his actuarial science curriculum, and passed an actuarial exam.

Gavin Jean-Pierre

MENTOR
FEEDBACK

2024 STEM Stars Corporate Advisory Council

Thank you to the following companies who share our commitment to increasing representation and inclusion in the actuarial profession.

STEM Stars Founding Partner



2024 STEM Stars Corporate Advisory Council

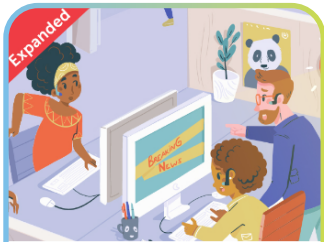


Expect the Unexpected with Math

STUDENTS AND
EDUCATORS

3, 3 1 3

Expect the Unexpected with Math brings fun visuals and unique storylines to life while teaching students in grades 6 to 8 important arithmetic, algebraic, and statistical concepts. Printable resources, digital games and activities, lesson plans for educators, and interactive quizzes help prepare students for success in math in and out of the classroom.




Expanded

COMPUTER LAB ACTIVITIES

Math Practice with Ecosystems

Grades 6, 7, 8

Go to Activity

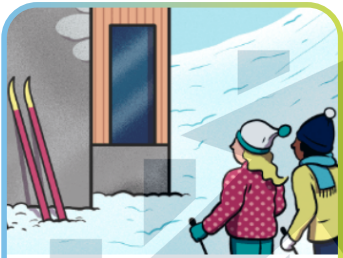


INTERACTIVE WHITEBOARD ACTIVITIES

Ratio Design Challenge

Grades 6, 7

Go to Activity



UNIT PLANS

Adventures in Expressions and Equations Unit Plan: Variables, Exponents, Equivalence, Cube Roots, and More

Grades 6, 7, 8

Go to Activity

Building Your Future

STUDENTS AND
EDUCATORS

5, 9 8 2

The Building Your Future Series for high school students teaches important foundational concepts of personal finance, focusing on developing both budgeting and planning skills as well as core knowledge. Students learn the real-world impacts and opportunity costs of various financial decisions while completing activities that build toward greater skill with the basics of finance.



STUDENT BOOK 1

BUILDING YOUR FUTURE

Establishing a Foundation

A Student and Teacher Resource for Financial Literacy Education

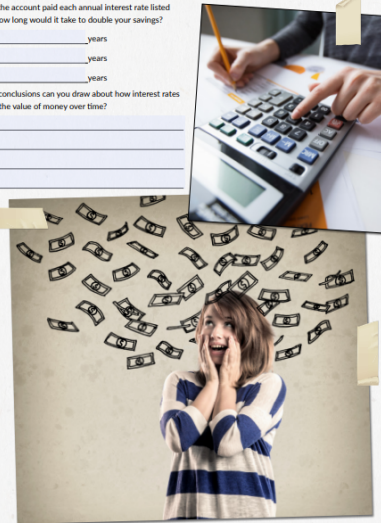
Activity 1

PART 2: THE RULE OF 72

Use the Rule of 72 to practice estimating how long it will take to double your \$1,000 savings using various interest rates. If the account paid each annual interest rate listed below, how long would it take to double your savings?

- 5% _____ years
- 8% _____ years
- 12% _____ years

What conclusions can you draw about how interest rates affect the value of money over time?



14 Building Your Future • Book 1

CHAPTER 2: Smart Saving

Our scholarship programs support and encourage the next generation of actuaries, providing assistance with the costs of their education while fostering leadership potential and a commitment to the profession.

SCHOLARSHIPS



Actuarial Diversity Scholarship • Actuary – A Career Change: Elizabeth M. Mauro Reimbursement Program
• Actuary of Tomorrow – Stuart A. Robertson Scholarship • Caribbean Actuarial Scholarship
• Curtis E. Huntington Memorial Scholarship • Robert D. Shapiro Memorial Scholarship Fund for Actuarial Excellence

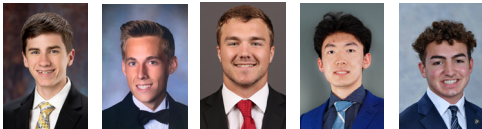
Congratulations to our scholarship recipients!

Actuarial Diversity Scholarship*

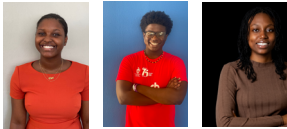
**To enhance our impact on diversity in the actuarial profession, beginning in 2024, the Actuarial Diversity Scholarship has transitioned into the STEM Stars Actuarial Scholars Program.*



**Actuary of Tomorrow
Stuart A. Robertson
Scholarship**



**Caribbean Actuarial
Scholarship**



**Curtis E. Huntington
Memorial Scholarship**



**Robert D. Shapiro Memorial
Scholarship Fund for
Actuarial Excellence**



**Actuary – A Career Change:
Elizabeth M. Mauro
Reimbursement Program**



Donations and volunteerism play a crucial role in enhancing learning opportunities and bridging educational gaps, ensuring that students from all backgrounds have the tools they need to succeed.

FUELING OUR MISSION

Thank
you! 

Back to School Campaign • Formula 2024 Virtual Gala • Other Events

Back to School Campaign

Higher levels of math proficiency mean a higher quality of life, personally and professionally. With this in mind, we launched our inaugural Back to School with Math Motivators Campaign in August 2022. Thanks to our generous supporters, we have raised more than \$100,000 over the past three years to ensure students have the tools they need for success. Our special thanks to Emeritus Trustee David Hartman who has matched gifts for all three years of the campaign. He was joined by Emeritus Trustee Bob Deutsch who also matched gifts in year three.

FY22-24
RAISED

\$ 104,161



The Goreman Family, featured in the third year of the campaign.

“Math Motivators is an amazing program. I was expecting the kids to complain about an activity like this, but I convinced them to just try it out. I could see a difference immediately in the way they talked about their tutors and math in general. It went from something they had to put up with to something they were excited about.” — Corey Goreman, parent



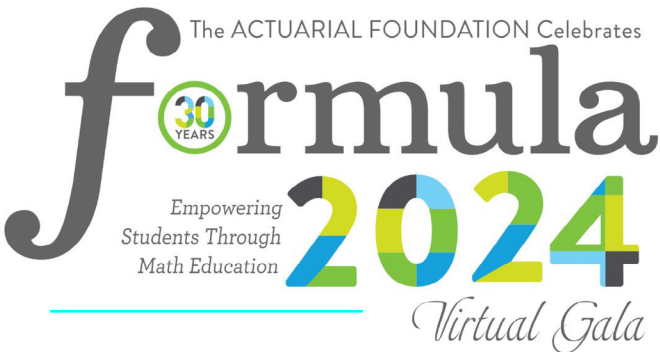
Student Jamil Chuc featured in year one of the campaign.

“I would understand topics a lot more, and I felt as if my whole aspect of how I take in information really grew. The Math Motivators program changed the way I function as a student.”



The Moore family, featured in the campaign's second year.

“Math Motivators is awesome, honestly. It's really, really awesome. This is a way for you to get your child the help that they may need. Thank you to Math Motivators, the tutors, for giving the gift of educating a person. . . and for donating your time.” — Shernett Moore, parent



On May 9, 2024, we celebrated our 30th anniversary during our virtual gala, Formula 2024: Empowering Students through Math Education. The event highlighted three decades of advancing math and our long-standing commitment to transforming young people’s lives by leveraging the talents and resources of the actuarial community.

The evening was filled with inspiring stories about the positive impacts of our work in promoting mathematics education. One of the most memorable moments was the keynote address by Ellen Ochoa, former astronaut and past Director of the Johnson Space Center. Ochoa, who made history as the first Latine female astronaut to fly aboard the Space Shuttle, shared her journey and emphasized the importance of STEM education, resonating deeply with our mission. special thanks to our guest Ellen Ochoa and to cohosts Jeff Johnson, FY22-23 Board Chair, and Asrielle Allen, volunteer and 2022 Actuarial Diversity Scholarship Recipient.

FY22-24 RAISED \$ 8 2 7, 4 5 9

Thank you to our Gala Sponsors

					Title
					Diamond
 <small>ARCH GROUP FOUNDATION</small>		 <small>A FAIRFAX Company</small>			Platinum
					Gold
Aflac	Diversified Search Group	Gen Re	Tokyo Marine HCC	Zurich Insurance	Silver
Aetna	Nassau Financial Group	UnitedHealth Group	Verisk		Bronze
Pinnacle Actuarial Resources					Sweepstakes Drawing

Shapiro's Heroes Event

RAISED \$ 2 5 8, 2 5 9

More than 132 family members, friends, and other guests attended the Shapiro's Heroes event on October 5, 2023 to raise funds for the Robert D. Shapiro Memorial Scholarship Fund for Actuarial Excellence. Earlier in the year, four outstanding college juniors and seniors were selected to receive the inaugural scholarships.

Also honored during the event were Emeritus Trustees Rod Rohda, retired executive, Fidelity Investments, and Robert Stein, retired partner, Ernst & Young and board member at

Talcott Financial Group. Both were inducted into The Shapiro's Heroes Actuarial Hall of Fame in recognition of their exceptional contributions to the actuarial profession.

Congratulations Rod and Bob!



Emeritus Trustee, Mike Corey, announces Bob Stein and Rod Rohda as inductees to The Shapiro's Heroes Actuarial Hall of Fame.

Emeritus Trustee Runs Marathon

RAISED \$ 1 0, 0 2 3

Emeritus Trustee Bob Conger ran his first marathon (at age 70!) to benefit our mission and programs. "Inspired by a long tradition among actuaries in the UK, I decided that I wanted to use my marathon for a greater good: to raise money and awareness for a charitable cause," Bob shared.

Bob's campaign comes after many years of dedication. "I have supported the Foundation for more than two decades as a committee member, committee chair, tutor, trustee, advocate, and donor," he shares. "By 'going public' with my fundraising goal, I suddenly was receiving words of encouragement from friends, colleagues, and even perfect strangers — words that helped keep me from giving up when things got tough during training or on race day. And equally, I became determined not to let down the students who benefit from the Foundation's programs. I derived huge motivation from realizing that the goals these students are pursuing, with our help, are far more important and more challenging than any hurdles the marathon posed for me."

Thank you to Bob and all his supporters.



Bob Conger competing in the marathon for the Foundation.

With the All for Math campaign, we aim to unite the actuarial community behind our efforts of empowering students with essential math skills through impactful programs.

LOOKING AHEAD



30th Anniversary Celebration • 2024-2027 Strategic Plan • All For Math: The Campaign for Math Proficiency

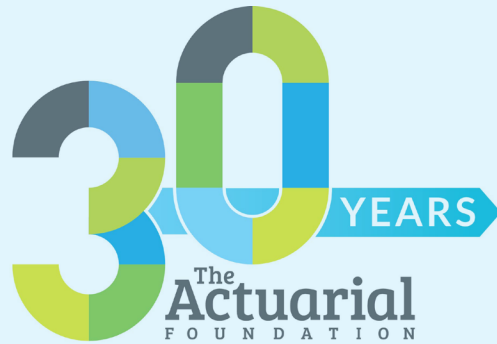
30th Anniversary Celebration

In 2024, we celebrated thirty years of helping young people reach their potential in math, paving the way to a brighter future.

PARTNER EVENTS



Director of Development Mike Marion announces the 30th Anniversary Bake-Off with the New York Life actuarial team.




COMMUNITY SPOTLIGHTS AND PODCASTS

September 10, 2024

"I love the fact that I can work with students from diverse backgrounds and geographic regions from my own home. It is great that students get to review mentor profiles and choose who they want to work with. I am always honored to be chosen and enjoy working with students who seek my expertise."

"Anusha hails from Molina Healthcare, and she has been a mentor since I started with the Foundation in 2020. She quickly became one of my favorite volunteers to work with. Anusha also was a guest speaker for one of our Teacher Training sessions. My favorite thing about Anusha's mentoring style is how she engages each of the team members and really helps to get the best information from all for a productive session."

~Nichole Sempit, Senior Program Specialist for The Actuarial Foundation



Share with us how you found out about MTFC and how long you have been involved.

This is my fifth-year volunteering with The Actuarial Foundation. I first heard about these volunteer opportunities at a Society of Actuaries meeting. I loved listening to the stories of other volunteers and about the impact they have had on the next generation and so was inspired to do the same. Engaging with students via zoom seemed like such a cool idea because it made both mentoring and being mentored more accessible.

SOCIAL MEDIA

The Actuarial Foundation
Published by Later
September 23 ·

In our 30th anniversary "Counting Success" social media series, we see the annual increased amount of economic loss caused by natural disasters from 1994 vs. last year. With the increased loss from disasters, there is also an increased risk of impact. Data analysts, scientists, and future actuaries can help prepare for future risks from disasters. <https://bit.ly/3UbuTCR>

Check out how the development of these tools impacted <https://www.nist.gov/>.

COUNTING SUCCESS MATH SERIES

AI

30 YEARS Actuarial

COUNTING SUCCESS MATH SERIES

\$33 billion
worth of economic losses from natural disasters
1994

\$93.7 billion
worth of economic losses from natural disasters
2023

30 YEARS Actuarial

SOA PODCASTS

BY ↑

STEP ↑ ↑


The Actuarial Foundation: STEM Stars Actuarial Scholars Program

00:21:29

11/13/2024

New Strategic Plan

In 2024, we also updated our mission and vision statements, and unveiled our new strategic plan.



Strategic Plan Overview 2024-2027

Mission

To unleash the power of math education and transform futures by leveraging the talents and resources of the actuarial community.

Vision

A future where everyone experiences confidence and opportunities available through math proficiency.

1

Deliver Exceptional Programs

Rationale

Delivering exceptional programs is crucial to fulfilling our mission. We maximize our impact by focusing on core programs that optimize the talents and resources of the actuarial community.

Plan to Engage

- Identify core programs that align most closely with our mission and vision and that we are uniquely positioned to deliver.
- Allocate resources and support to strengthen these programs.

2

Increase Engagement of the Actuarial Community

Rationale

Engaging members of the actuarial community is essential to leverage their expertise and resources to advance our mission. By strengthening partnerships, increasing awareness, and facilitating accessible avenues for involvement, we will mobilize the actuarial community and achieve our mission and vision.

Plan to Engage

- Utilize targeted outreach campaigns, online platforms, and networking events to increase awareness among actuaries, especially those early in their career.
- Make it easier for actuaries to donate and volunteer.
- Strengthen relationships with Corporate Supporters and US actuarial membership associations through collaborative discussions and initiatives.

3

Position the Organization for Long-Term Success

Rationale

Utilizing a strategic approach to ensure the organization is well-positioned for long-term success is crucial for maintaining our impact and continued growth. By achieving financial sustainability, optimizing operations, and maintaining top ratings, we will establish a strong foundation for future endeavors.

Plan to Engage

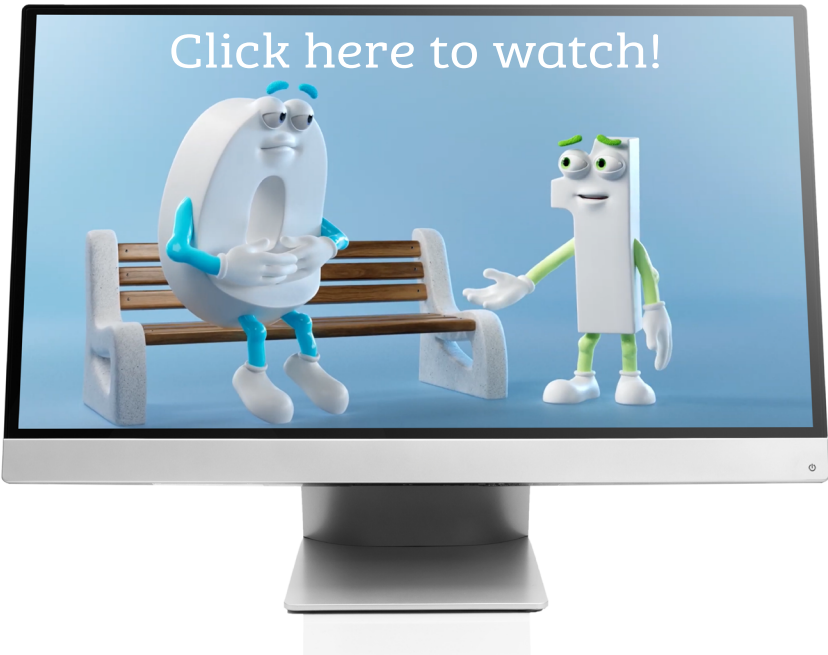
- Maintain best-in-class status for key external ratings of charitable organizations by adhering to nonprofit standards and demonstrating transparency and accountability in our operations.
- Align operations to efficiently deliver programs with maximum impact.
- Ensure financial sustainability through rigorous budget oversight, prudent financial management practices, and multi-year projections.

All For Math Campaign Launch

In the fall of 2024, we launched **All For Math: The Campaign for Math Proficiency**, a three-year initiative to increase engagement of the actuarial community in our efforts to ignite a passion for math.

With the support of hundreds of actuaries, our programs already reach nearly 13,000 students annually. With each additional actuary who invests in our mission, we can reach even more students and expand the impact of our programs.

For the coming months in 2024 and beyond, we will be launching events and initiatives to bring the entire actuarial community together toward more opportunity for all through math education.



Follow us on social media to receive campaign updates.



The Actuarial Foundation equips students and educators with free math education programs, resources, and opportunities to inspire success.

FOUNDATION OVERVIEW

• Board of Trustees • Emeritus Trustees • Individual Donors and Family Foundations
• Foundation and Corporate Supporters • Statements of Financial Position • Statement of Activities

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Sharon Robinson, Chair-elect

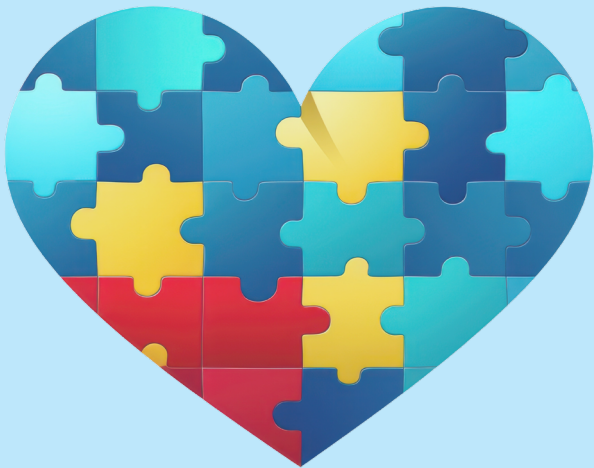
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- Kelly Cusick
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Individual Donors and Family Foundations

We appreciate our individual donors and the family foundations who share our commitment to strengthening math skills for future success.



Discoverer - \$100,000+

Rod and Lori Rohda
Robert W Stein

Pioneer - \$50,000+

Carter Chapman Shreve
Family Foundation
Robert Deutsch

Pathfinder - \$25,000+

Michael and Amy Smith
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Pacesetter - \$10,000+

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Builder - \$5,000+

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Mavis A Walters

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Cummings
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Betsy DePaolo
Emily Gingrich
Roy and Georgia Goldman
Curtis D Hamilton
Jane L Hamrick
Warren R Luckner
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Chris Whitney

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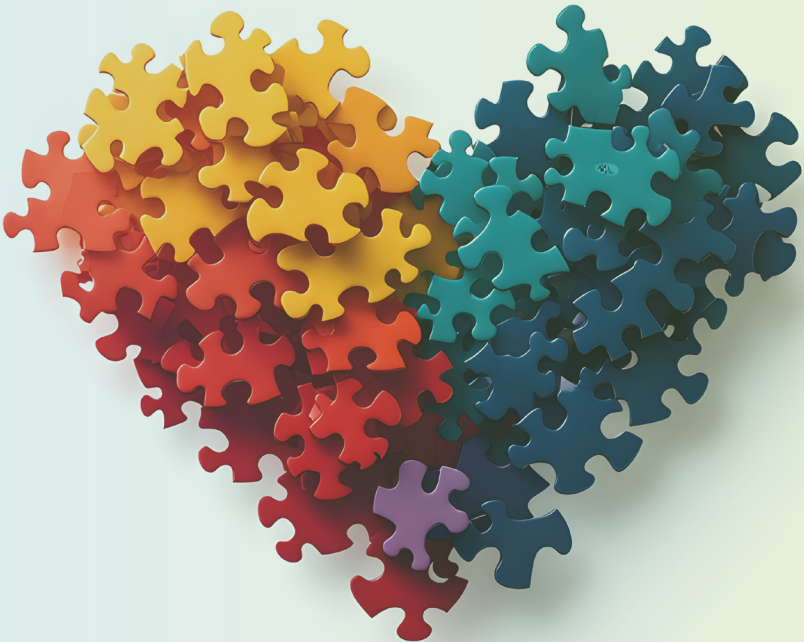
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Statements of Financial Position, Years Ended May 31, 2024 and May 31, 2023

Assets	2024	2023
Cash and Cash Equivalents	\$ 207,463	\$ 475,675
Investments	\$ 4,425,079	\$ 5,812,043
Contributions Receivable, Net	\$ 518,721	\$ 914,706
Prepaid Expense	\$ 70,159	\$ 86,858
Property and Equipment, Net of Accumulated Depreciation	\$ 26,329	\$ 34,294
Right-of-Use Finance Lease Asset	\$ 20,910	\$ 31,819
Right-of-Use Operating Lease Asset	\$ 15,360	\$ 24,111
Total Assets	<u>\$ 5,284,021</u>	<u>\$ 7,379,506</u>
Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Liabilities	\$ 648,288	\$ 951,099
Lease Liability - Finance	\$ 21,135	\$ 31,845
Lease Liability - Operating	\$ 16,657	\$ 26,206
Total Liabilities	<u>\$ 686,080</u>	<u>\$ 1,009,150</u>
Net Assets		
Without Donor Restrictions:		
Available for Operation	\$ 1,813,352	\$ 2,740,367
Board Designated	\$ ---	\$ 600,522
Total Net Assets Without Donor Restrictions	<u>\$ 1,813,352</u>	<u>\$ 3,340,889</u>
With Donor Restrictions	\$ 2,784,589	\$ 3,029,467
Total Net Assets	<u>\$ 4,597,941</u>	<u>\$ 6,370,356</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 5,284,021</u></u>	<u><u>\$ 7,379,506</u></u>

Statements of Activities, Years Ended May 31, 2024 and May 31, 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES						
Contributions:						
Actuarial Organizations Support	\$ 482,060	--	482,060	557,866	--	557,866
Annual Gifts	1,397,896	1,090,577	2,488,473	1,078,525	1,617,151	2,695,676
Support In-kind	55,200	--	55,200	218,750	--	218,750
Net Assets Released From Restrictions	1,565,649	(1,565,649)	--	1,557,981	(1,557,981)	--
Total Revenues	3,500,805	(475,072)	3,025,733	3,413,122	59,170	3,472,292
EXPENSES						
Program Services:						
General Programs	9,541		9,541	--	--	--
Awards and Prizes	\$ 94,007	--	94,007	17,489	--	17,489
Education	2,297,545	--	2,297,545	2,649,053	--	2,649,053
Scholarships	837,890	--	837,890	659,387	--	659,387
Total Program Services	3,238,983	--	3,238,983	3,325,929	--	3,325,929
Supporting Services:						
Management and General	1,152,543	--	1,152,543	1,222,370	--	1,222,370
Fundraising	1,016,011	--	1,016,011	906,275	--	906,275
Total Supporting Services	2,168,554	--	2,168,554	2,128,645	--	2,128,645
Total Expenses	5,407,537	--	5,407,537	5,454,574	--	5,454,574
CHANGE IN NET ASSETS BEFORE INVESTMENT GAINS (LOSSES), NET	\$ (1,906,732)	(475,072)	(2,381,804)	(2,041,452)	59,170	(1,982,282)
INVESTMENT GAINS (LOSSES), NET	379,195	230,194	609,389	(43,537)	(3,963)	(47,500)
CHANGE IN NET ASSETS	(1,527,537)	(244,878)	(1,772,415)	(2,084,989)	55,207	(2,029,782)
NET ASSETS, BEGINNING OF YEAR	3,340,889	3,029,467	6,370,356	5,425,878	2,974,260	8,400,138
NET ASSETS, END OF YEAR	\$ 1,813,352	2,784,589	4,597,941	3,340,889	3,029,467	6,370,356

THANK YOU

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Questions? Contact Valerie.Thompson@actfnd.org