

ACTUARIAL ANALYST TRAINEE**Nature of Work**

Under close supervision, performs in a training capacity, acquiring work specific knowledge, skills and abilities in learning the rules of the six defined benefit retirement systems administered by the State of West Virginia Consolidated Public Retirement Board. Through on-the-job training, calculates member's benefit rights including credited service earnings for benefit purposes, and other aspects of the benefit calculation process. Under the direction of the Board's Actuary, learns basic principles of actuarial science in cost and liability calculations. Performs related work as required.

Distinguishing Characteristics

This is a trainee level. Employees assigned to this class are expected to acquire the work specific knowledge, skills and abilities to function as an Actuarial Assistant. The incumbent will supplement on-the-job training by taking the actuarial exams given by the Society of Actuaries. Serves in a training capacity for one year.

Examples of Work

Learns to calculate retirement benefits for members in each of the six defined benefit plans, including the several different types of benefits; such as, normal retirement, disability retirement, or termination of the member, and the benefits to be provided the survivors of a member upon the passing of the member.

Participates in the annual actuarial valuation process which includes the acquisition of the data for members and survivors of members who are receiving benefits, or might in the future receive benefits from any of the six defined benefit plans.

Assists in preparing the computer programs needed to calculate the costs, annual funding requirements, funded position, and liquidity studies for the annual actuarial valuation of each of the six defined benefit plans.

Assists the Board Actuary in the preparation the annual actuarial reports for each of the six defined benefit plans.

ACTUARIAL ANALYST TRAINEE (CONT'D)

Knowledge, Skills and Abilities

- Knowledge of algebra and multi-variable equations.
- Ability to acquire skill in abstract reasoning, logic, and analysis with particular strength in mathematical talents and training.
- Ability to acquire skill in problem recognition and problem solving.
- Ability to learn the Federal tax law and West Virginia State code pertaining to area of assignment.
- Ability to comprehend and apply abstract concepts and reasoning to commonplace events.
- Ability to communicate effectively, both orally and in writing.
- Ability to maintain effective working relationships with other employees, employers and government officials.

Minimum Qualifications

Training: Bachelor's degree from an accredited four-year college in mathematics, statistics, actuarial science, business administration, economics, finance, insurance, accounting, or a related field.

Established: 07/15/99
Effective: 08/01/99