

ProVal

Release Notes

Version 2.05, February 1996

ProVal version 2.05 introduces the following features along with numerous cosmetic enhancements:

Vested Liabilities

- Vested liabilities (VBO, vested current liability, vested FAS 35 liability, and PBGC premium liability) are now properly calculated in Valuations and Core Projections, eliminating the need for a workaround.

Current Liability

- Current liability is now calculated under both RPA '94 (new current liability) and OBRA '87 (old current liability) in Valuations and Core Projections, eliminating the need for a workaround.

Historical Regulatory Data

- Historical Regulatory Data (maximum benefit, maximum compensation, etc.) updated with 1996 values.

Valuation Runs

- Enhanced interface in the Execute | Valuations command allows you to produce funding and accounting results in a single Valuation run.
- New button allows you to run sample lives from within the Execute | Valuations command. This ensures that sample lives are based on the same inputs as the valuation.

Valuation Assumptions

- Expanded first funding age (when participants are included in liabilities) now allows for a field to define service and a constant eligibility date.

Clients and Projects

- “New Client” and “New Project” buttons make creation of new clients and projects more intuitive (see File | Change Client and File | Change Project commands).

Amortization Period Update

- Valuation Sets have been modified (in accordance with Revenue Procedure 95-51) to amortize post-1994 plan year funding method changes over 10 years.

Batch Execution

- New option in Batch Execution allows you to run Cores, Valuations, Valuation Sets, Deterministic Forecasts, and Stochastic Forecasts in batch.

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Import Data from DOS File

- New selection expression allows you to import selected records from a DOS file.

420 Transfers/Additional Contributions

- New option in Stochastic Assumptions lets you incorporate 420 transfers into a Stochastic Forecast.
- New option in Asset & Funding Policies, Deterministic Assumptions, and Stochastic Assumptions lets you specify additional contributions over and above your chosen contribution policy.

Asset & Funding Policies

- New options for creation of bases for plans at or near full funding.
- New Contribution Policy options let you set the fraction of year from Valuation Date to end of Plan Year and whether plan changes or assumption changes should be measured first in a forecast. Also, a new contribution policy, “maximum without unfunded Current Liability” has been added.
- New option allows you to calculate actuarial assets with fixed income assets at market and equity gains averaged.
- New option allows you to include administrative expenses in Funding Cost and/or Accounting Expense.

Output

- Enhanced Stochastic Output now allows you to select specific asset mixes for display.
- New option allows you to write results from Valuation Output, Valuation Set Output, Deterministic Forecast Output, and Stochastic Forecast Output to a text file in comma separated value (CSV) format.
- Print Styles are now saved with each output style.

Database Analyzer

- New Database | Utilities | Analyze Files command screens database files for corruption due to uncontrollable events (ex: power failure). Should a database become corrupted, this utility will make it usable again. NOTE: File corruption is generally accompanied with data loss.

Changes Log

- Be sure to read the changes log (CHANGES.LOG) about updates to: expenses in FASB pension cost, aggregate method normal cost, first funding age, Social Security PIA, #INT operator, stochastic forecast first year override of inflation, accounting Expected Benefit Obligation (EBO) roll forward, '404 normal cost, FIL funding methods, and “NC + SC” contribution methodology, and roll forward of '404 amortization bases.