

ProVal

Release Notes

Version 2.03, November 1995

In addition to several miscellaneous cosmetic enhancements, version 2.03 introduces the following new features:

Non-Qualified Private Pension Mode

- Non-Qualified Private Pension mode Valuation Sets, Deterministic Forecasts and Stochastic Forecasts are now available.
- The operator #MAXBEN and the new Custom Operators (see below) can be used to value benefits in excess of the statutory limits.

Operators

- New Custom Operator library for user-defined accrual basis operators, including ones for limited and unlimited salaries, nonconsecutive final average salary, frozen salary, and unreduced PIA calculations.
- New operators #MONTH, #DAY, #YEAR, #ENDMTH, #BEGMTH, and #NEXTBEGMTH give added flexibility to service and date calculations.
- New operators #DIV and #ZMINUS give special treatment to zeroes.

Amortization Bases

- New update utility for Asset & Funding Policies lets you automatically update, based on a Valuation Set, and roll forward amortization bases.

Calendar Year Dependent Decrements

- Retirement and termination decrements can be specified by calendar year.

Asset Valuation Methods

- New funding option to determine expected actuarial value method based on income + historical basis, as opposed to current basis, realized capital gains.
- New funding and accounting option to determine expected actuarial value based on a compound average of historical returns.
- Corridor method expanded for both funding and accounting.

Expression Sets

- Several "Define Field by Expression" data edits can be collected into an Expression Set for improved documentation and year-to-year consistency.

Target Cost

- Target cost calculations based on a specified liability and contribution pattern, now available during deterministic and stochastic forecasts.

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Changes Log

- Be sure to read the changes log (CHANGES.LOG) about updates to: select & ultimate tables, 415 limits, plan termination liabilities, asset calculations, and benefit component tables.