ProVal

Release Notes

Version 2.07 10/30/96

ProVal version 2.07 contains enhancements to Sample Lives, Exhibits, Funding and Accounting calculations, and much more. ProVal for Windows users will enjoy new features, such as on-line help and graphs. Take a look and see what's new -- you'll probably recognize some of your own suggestions.

New for Windows only
- Help has been added to the menu bar, covering topics like What's New, Command Reference, Frequently Asked Questions, Expression Help, and ProGraph (see the next item about the new graph utility!).
- When you're looking at output, graphs can now be created with the press of a button. ProGraph is a fully-featured graphing utility that can even handle "floating bar charts". In addition, graphs can be copied and pasted into other applications, making it easy to add graphs to your reports and presentations.
- A new Sentinel SuperPro hardware key is required for the Windows version. This key can also serve as the key for the DOS version, but you must update your PROVAL.BAT file to run an interface program before starting ProVal. A sample startup file, PROVAL1.BAT, is available after installing ProVal. Note: The Windows installation installs both the Windows and DOS versions automatically.

General
- The installation process has been automated through SETUP.EXE for Windows and INSTALL.BAT for DOS.
- The Update ProVal command (found on the File | System Maintenance menu) has been simplified. ProVal now recognizes which type of files need to be updated and just asks for your confirmation.
- The ubiquitous "... LOSE ALL CHANGES?" message has been reworded to avoid confusion. The new message, "Your changes have not been saved. Do you still wish to exit?", has stumped fewer people.

Client to Client Copy
- Field Names (from the Data Dictionary) can now be copied from one Client to another. This means you only need to type them in once from scratch, then just copy them from client to client.

Sample Lives
- All database fields relevant to a Sample Life calculation are now available as part of a Sample Life's results.

Payment Forms

- Payment Forms no longer need to be created ahead of time when defining benefits. You can now push a button to create or modify Payment Forms while you are working on a Benefit Definition.

Exhibits

- A new exhibit developing normal cost under aggregate funding methods is now available. This exhibit is useful even if an aggregate funding method is not being used, since it shows the unfunded liability and the normal cost before and after expenses. Note: While this exhibit is available in all modes, in Qualified Private Pension mode the normal cost shown is on a minimum funding basis.

Multi-Employer and Small Plans

- A new parameter in Asset & Funding Policies indicates whether multi-employer rules should be used. For multi-employer plans, different minimum amortization periods apply, the additional funding charge is not applicable, and the 100% current liability floor on the maximum contribution is not applicable.
- The 100% current liability floor on the maximum contribution is no longer applied to employers with less than 100 total participants.
- For all plans, the 90% minimum full funding limit is now applied to the maximum contribution, because it is not necessarily overridden by the 100% current liability limit.

OPEB Output

- Average & Expected Future Service are now available from Valuation Output; a Valuation Set is no longer needed to get these values.

Pension Output

- Expected Benefit Payments based on funding assumptions are now available in Public and Non-Qualified Private Pension modes.

Accounting

- ProVal now reflects the contribution receivable specified in the Asset & Funding Policy for the development of FAS 87/106 expected return on assets and prepaid/accrued cost, as well as the projection of accounting assets to the next year. Timing of receipt into the trust is assumed to be consistent with other contributions. Previously this parameter was not used.
- A new parameter in Asset & Funding Policies lets you enter the additional first year expense due to a settlement, curtailment, or other event.

Forecasting
- The maximum number of trials in Capital Market Simulations and Stochastic Forecasts is now 9,999 to smooth out the tail of distributions. We've seen 2,000 trials produce much smoother results than 500 trials.
- The Present Value of Future Benefits and Expected Benefit Obligation can now be used as liability targets in Target Cost calculations.
- ProVal will now interpolate interest rates for deterministic forecasts where the underlying core projections included calendar year dependent interest rates. The Deterministic Assumption Set interest rate is assumed to represent that calendar year's rate, with the subsequent pattern of rates consistent with the valuation assumption structure. Thus, if the valuation assumptions were .075 for 1997, .08 for 1998 and .085 thereafter, and the Deterministic Assumptions indicate a .08 rate for 1997, then the 1997 valuation assumptions used will be .08 for 1997, .085 for 1998 and .09 thereafter.

Changes log
- Be sure to read the changes log (CHANGES.LOG) about updates to: PBGC variable premium liability in a forecast, treatment of benefit payments for pay-as-you-go contributions, average service to full eligibility, minimum amortization bases, and standard deviations in the Efficient Frontier.