What's New

ProVal version 2.09 contains enhancements to exhibits, valuation results, and much more. Take a look and see what's new -- you'll probably recognize some of your own suggestions.

Exhibits
- You can now round exhibits to $1, $100, or $1,000 multiples to ensure that sums agree. Note that only those items included in the exhibits are rounded, and that the bottom line results may not exactly match those in Valuation Set Output (or Deterministic Forecast Output) due to the rounding of intermediate results.
- In Pension modes, a new exhibit entitled "Age/Service Scatter Chart" reports the number and average compensation (after the maximum compensation limit) of participants according to age and service groupings.
- In Qualified Private Pension mode, a new schedule entitled "Schedule of Participant Data (IRS Format)" gives you a report similar to the one above, but doesn't enter the average valuation compensation in any grouping that contains fewer than 20 participants.

Valuation Results
- Inactive Expected Future Lifetime is now an automatic valuation result, no longer requiring a special run. Important note: This value is currently valid in valuations only, since it reflects initial inactives and ignores emerging inactives in a forecast.
- Active Expected Benefit Payments can now be written out as Individual Results during a valuation.

OPEB Output
- OPEB Valuation Set and Deterministic Forecast Output can now be viewed in detail, splitting between the total gross and total cost sharing benefits.

Pension Benefits
- In PIA Custom Operators, a new option allows you to control the starting age for historical salaries. In addition, several miscellaneous bugs have been ironed out. Be sure to read the Technical Reference article on PIA (in Help) for details on the calculations.
- The 415 Limit Multiplier question has been removed from Non-Qualified Private Pension mode to avoid confusion.

Help
- Several new articles have been added to Technical Reference in Help. There are new articles describing the details on 415 limits, amortizations, exhibits, and much more.

Valuation Assumptions

- For the Entry Age Normal Level % of Salary liability method, a new option lets you elect whether or not to apply the Maximum Compensation Limit to the present value of future salary (PVFS) calculation and valuation salary.   This option is available under Qualified Private Pension and Public Pension modes.

Output
- Output is now easier to read on-screen.   You can resize the output to fill your entire screen, you can preview it to check pagination, scrolling is faster, the font is smaller -- in short, it now looks and feels like Windows.
- Sending output to a file is now easier -- standard Windows "save as" dialogs are used to specify the file name and format.
- All output (where appropriate) can now be sent to a comma-separated file (a.k.a. CSV). You'll find this as a new addition to Compare Database Files, Generate Error Report, and output for Capital Market Simulations, Efficient Frontiers, Core Projections, Deterministic Forecasts, and Stochastic Forecasts.

Interface
- Messages ("Valuation completed..." or "Your changes have not been saved...") now sport a different icon for different type of messages.   Warnings, information, questions, and critical errors are now easier to recognize.

Asset & Funding Policies
- A new button in Accounting Methodology gives you complete control over Future Accounting Amortizations.   They can be amortized on a future service or life expectancy basis, using level or declining payments, and much more.
- The Update facility now allows you to roll forward Additional Funding Requirement bases based on the Current Liability rates you specify.   Also, the erroneous creation of a maximum basis full funding credit base has been eliminated.
- Under Non-Qualified Pension mode, the Netherlands Country Parameters have been expanded to include a minimum and maximum required surplus and a contribution strategy.

Database
- Spreadsheet Edit has been optimized and now scrolls about 2 to 5 times faster than before, depending on hardware.
- The Compare Status Fields command now asks you to identify illogical status combinations, rather than the opposite, for a more intuitive feel.
- The Compare Status Fields command now acts more like its cousin, the Coded Field Reconciliation command, presenting you with the same codes in the same order.

Sample lives

- In years when 415 limits do not apply, they are no longer displayed in sample lives (previously they displayed as very large numbers).

Forecasting

- The Current Liability Treasury Rates in Stochastic Assumptions have been updated for 1997.
- The interface for entering asset class correlations is now a matrix -- consistent with the way you're probably used to thinking about them.

Changes Log

- Be sure to read the changes log (see What's New in ProVal's online help or the CHANGES.LOG file in the ProVal directory) about updates to: RPA '94 Additional Funding Charge target percentage, COLA plan changes, FAS87/106 amortization of negative plan amendments, inactive age calculations, PIA calculations, projection of Social Security wage bases, accounting-only lump sum benefits, and RPA '94 current liability scaling factors.