What's New

ProVal version 2.08 contains enhancements to Inactive Benefits, Funding Calculations, and much more. Version 2.08 also marks the official release of ProVal for Windows. ProVal for Windows runs under Windows 3.x, Windows 95, and Windows NT. It is also 100% compatible with ProVal for DOS, so that you can share files with someone who is working in a different environment. Take a look and see what's new -- you'll probably recognize some of your own suggestions.

Inactive Benefits (Pension)
- You can now define multiple benefits for each inactive record, without needing to make additional runs.
- New payment forms for Life Insurance and Lump Sums have been added.
- Deferral, temporary, and certain periods can be defined in many new ways.
- Sample life reports for inactives have been streamlined and improved.

Windows Help
- A new "Technical Reference" topic has been added to Windows Help. Be sure to read the article on Expected Benefit Payments to learn about how this number now represents cash payouts for inactives.

Speed
- ProVal for Windows has been made more efficient. Running times are approximately 20% to 40% faster than they were under previous versions of ProVal. By the way, ProVal runs fastest under Windows 95 or Windows NT, both of which outperform Windows 3.x by about 10%.

Asset & Funding Policies
- A new adjustment factor allows you to adjust the Current Liability used in the Gateway test.
- A contribution policy can now be a "multiple of expected employee contributions".

Benefit Components and Tables
- "Selection Expression" components of a Benefit Formula or Accrual Basis have been replaced with more general "Database Expression" components. This new type allows for results other than 0 or 1.
- The "Calculate Annuity Factors" assumptions you used are now saved with each Benefit Component Table. They also appear when printing the table. As a safeguard to you, ProVal warns you if it suspects that the Annuity Factor Assumptions are inconsistent with the values in the table (for instance, if someone typed in a new value in place of an annuity factor).

Sample Lives
- You can now choose your own Record Identifier for sample lives, for example Social Security Number or Name.

Output
- Details of Expected Benefit Payments are now available by inactive status and active benefit. Also, Expected Benefit Payments are available for both OBRA '87 and RPA '94 bases.
- Benefits Inforce, Valuation Number, and Valuation Salary are now available in Valuation Output, eliminating the need to run a valuation set to get these.
- Expected Employee Contributions information is now available in Valuation Set Output and Deterministic Forecast Output (under Contribution Details...).
- Exhibits can now be written to a CSV (comma separated values) file. This makes it easy to read them into a spreadsheet such as Excel.

Database
- The Group Data utility now allows you to group a grouped file!
- When viewing a database's Error Log, you can now selectively erase errors from the log. This is convenient if you've decided that some errors are ok, and simply want to discard them.

Client to Client Copy
- Client to Client Copy is now available for entries in the Screening Test, Define Field by Expression, and Selection Expression libraries.

Forecasting
- A new Forecast Analysis parameter (in Asset & Funding Policies) lets you specify the type of amortization for any "experience" COLAs. It may be either a plan change or gain/loss, with plan change being the default. However, you may wish to use gain/loss if there's a valuation COLA assumption.
- Additional COLA flexibility has been added in deterministic and stochastic assumptions. Included in this is another Asset & Funding Policy parameter to allow experience COLAs on deferred benefits.

International Plans
- Funding calculations using Netherlands funding rules are now supported (withdrawals over 110% funded ratio, and minimum contribution up to 105% with pre-funding). To use these, simply check the "international funding rules" option in Asset & Funding Policies | Contribution Policy (Non-Qualified Private Pension mode). A new "Summary of plan contributions" exhibit details the calculations.

Changes Log

- Be sure to read the changes log (in ProVal's online help or CHANGES.LOG) about updates to: inactive valuation and projection results, COLAs, Selection Expression components, and #DATEPLUS/#DATEMINUS operators.

Updates you may already know about

Since ProVal version 2.07's initial release in October '96, periodic updates were made to correct or simplify non-critical items. A few convenience features were also added. If you didn't download these updates for version 2.07, you should know that they are all included in version 2.08. Below you'll find more detail on these updates:

Basic Functionality

- Printing in Windows now uses standard Windows printing methods. This allows all types of printers to be supported without special configuration. The old "Print" buttons have been replaced with "Print..." buttons that lead to a Page Setup dialog which allows you to select a printer, choose a font size, and set orientation and margins. The "Print" button within the Page Setup dialog does the actual printing. The Print Style library has been replaced by the Page Setup dialog that is used by all commands. Whatever settings you select in the Page Setup dialog are remembered and become the initial settings for the next time you print. Those commands that have a custom print style associated with each library entry (for example, Valuation Output) still have their own custom printer settings, independent of the global default settings. The "Apply" button in the Page Setup dialog saves the current settings without printing anything. In some commands, it causes repagination of the output. You can, for example, change the font size, press Apply, and examine the output in the viewer to see whether the output now fits within the page width. The "printer=" line in the PROVALW.INI file is now obsolete and is ignored. In DOS, the same "Print..." buttons appear, but they lead to the usual Print Style dialog. The Print Style library is still accessible via the Library button in this dialog.
- Problems that led to sporadic, unreproducable FILE TIED errors have been fixed.
- Long file names in Windows 95 no longer cause spurious entries in file lists within ProVal.
- The default WsSize is now 10M, rather than 12M, for new Windows installations. This figure should eliminate problems with running programs at the same time as ProVal on systems having only 16M of RAM. Users with more RAM should use the Help | About ProVal command to find the recommended WsSize and edit their PROVALW.INI file. Using too large a WsSize will result in disk thrashing when selecting a client, and problems using help, spreadsheets, graphics, and programs outside of ProVal. Using too small a WsSize will result in WS FULL errors within ProVal.
- The hardware key routines now automatically retry up to 20 times before deciding that the key is absent. (This should prevent problems on certain hardware configurations.)

Windows Interface

- In list fields, the Enter key now selects the current entry.
- In list fields, a check mark now indicates selection (instead of the old triangle) when only one selection is allowed. When more than one selection is allowed, check boxes are used.
- In edit fields, the Enter key now moves to the next field in the dialog, instead of pushing the default button.
- Ghosted edit and combo fields in dialogs are now displayed with a gray background to make it obvious that they're ghosted.
- Open combo lists are now shorter to avoid problems with an item being selected as soon as you release the mouse button under some screen resolutions.
- The horizontal scrollbar when viewing results now operates properly.
- Various problems with coded fields in spreadsheets have been fixed.

Convenience Features

- The painfully slow "Directory" dialog has been rewritten to be much faster and to have an appearance similar to standard Windows dialogs.
- New "Browse..." buttons in the Edit Client dialog allow you to select database and library directories interactively.
- ProVal now offers to update a client as soon as it finds that it needs updating, instead of directing you to edit and replace the client.
- When saving a library entry "as new", the cursor moves to the new entry instead of remaining on the original one.
- In Efficient Frontiers, the asset class mixes are now ordered from lowest to highest return, rather than vice versa.
- When writing to a .CSV (comma-separated values) file, Print Data now provides an option to include the field titles in the first line of the output file.

Expression Syntax

- The equals sign '=' can now be used with character fields. For example, NAME = 'Charlie Rose' is now allowed (previously, you had to use NAME #IN 'Charlie Rose'). NAME != 'Charlie Rose' (not equal) works as well.
- #IN and #NOTIN have a more convenient syntax for character lists. For example, NAME #IN ('mary','jack','starbuck') can now be used instead of the old syntax NAME #IN 'mary//jack//starbuck'. The new syntax also recognizes blank values included in the list. That is, NAME #IN ('mary','') selects records having the value "mary" or blank whereas in the old syntax, NAME #IN 'mary//' would ignore the blank values.
- Social security numbers may now include dashes, such as 123-45-6789. This syntax requires all nine digits; leading zeros must be included.

Assumptions & Output

- In Stochastic Assumptions, negative additional contributions can now be entered.
- The Additional Funding Charge Exhibit now details the Optional/ Transitional rules.
- Writing sample lives to a .CSV file now works (it previously created an empty file).
- Columns in the capital market simulator output are no longer mislabeled if you reorder asset classes after running the simulation.
- In Stochastic Forecasts, the "View Output" button now provides some choices for what output you'd like to see, rather than just presenting "the kitchen sink".

Changes log

- Be sure to read the changes log (in ProVal's online help or CHANGES.LOG) about updates to: benefit eligibility under a valuation assumption with mid-year decrements and PBGC variable premium liability COLAs.