What's New

ProVal version 2.13 introduces long file names, new table structures, and liability overrides in valuation sets and forecasts. You'll find details about these and other new enhancements to ProVal below.

General
- ProVal now supports long file names. In particular, long, descriptive names can now be used for database files.
- Every library now contains a "Compare..." button that allows you to compare two entries (for example, last year's and this year's valuation assumptions).
- Library entries with long names can now be viewed by sliding a horizontal scroll bar.
- The Command Reference section of help has been updated significantly, particularly for commands on the File, Database, and Input menus. Context-sensitive help, invoked by pressing the F1 key, is available on many more dialogs.
- In list boxes, pressing a letter key moves the cursor to the next item beginning with that letter. As a result, the keyboard shortcut for selecting all items (i.e., pressing the letter A) has changed. Ctrl+A now selects all items; Ctrl+N deselects all items.

Database
- The Database menu now uses the familiar Windows convention, "New..., Open..., Close", for database files.
- Record Layouts can now be defined for comma-delimited files without having to make up dummy columns or fields. In addition, ProVal can now ignore case when importing coded fields, shift fields to avoid overlaps, and define new fields directly from the Record Layout.
- The Import Data command now offers to replace or append to the current database (if it is not empty). Also, unknown codes found and mapped during import are saved back to the Record Layout.
- Spreadsheet Edit and Individual Record Edit now allow you to interactively set coded fields to missing. Previously, once you set a missing field to a non-missing value, you had to use Define Field by Expression to change it back.
- The Database | Utilities | File Information command has been replaced by the Database | Current Database | Properties command. As a new feature, the Properties command now allows you to maintain notes for a database.
- The Pack Files command has been moved to the File menu.

Census Specifications
- You can now provide numeric percent male fields instead of coded sex fields. This eliminates the need to specify "<none>" in order to use the "PctMale" or "CAPctMale" fields.

Tables
- "Select and ultimate" and "Hire Age by Attained Age" tables have been replaced by a single, easier-to-understand type: "Age by Service" tables.
- "Service" tables are now available.
- Tables can now be modified by pushing the "Edit..." button from within the Benefit Formula Component and Accrual Basis Component libraries.

Benefits
- The dialogs for modifying Benefit Formula Components, Accrual Basis Components, and Data Dictionary fields now vary by type, making them clearer and easier to use.
- You can now look up Benefit Component Table values using projected age and frozen service for vested liability calculations. This makes dealing with issues such as graded vesting and subsidized early retirement much easier. For more help with graded vesting, be sure to read the Frequently Asked Questions article on Graded Vesting (in Help).
- Accrual Definitions rates can now be greater than 1, making it even easier to enter flat dollar benefits.
- When viewing a Plan or Benefit Definition, the supporting Benefit Component Tables and Payment Form Definitions will also be listed.

Individual Results - OPEB
- Individual Results are now available for OPEB valuations.

Individual Results - Pension
- Projected benefits can now be written out at multiple ages during a single valuation run.
- The largest projected benefit (among specified projected ages) is now available.
- Projected benefit fields can now be zeroed out based on eligibility.

Valuation Sets & Forecasts
- The interface for adding and omitting valuations (or core projections) from a valuation set (or forecast) has been streamlined and made easier to use.
- For qualified and non-qualified plans, you can override selected liabilities in a valuation set (or forecast) by pointing to separate valuations (or core projections). This allows you to do forecasts even when a separate run is required for selected liabilities.

- Asset & Funding Policies now allow you in include PBGC premiums in contributions and/or expense, like other administrative expenses.

Capital Market Simulations
- ProVal now reports the random number seed it uses. This makes it possible to reproduce simulations where the random seed is based on the time the simulation is run.
- Efficient Frontier output can now be graphed, showing the standard deviation vs. the mean return for each mix.

Nondiscrimination Testing
- If you enter custom bands that are too wide, ProVal will insert the required additional bands. In addition, new tables have been added to general test output.

Changes Log
- Be sure to read the changes log (see What's New in Help or the CHANGES.LOG file in the ProVal directory) about updates to valuation sets with events, define field by table, sample lives, benefit formula components of the "database expression" type, final average salaries involving salary decreases, COLAs in a forecast, J&S annuity factors in benefit component tables, deferred J&S payment forms, plan amendments for future new entrants, and amortization bases under full funding.