

ProVal

Release Notes

Version 2.06, July 1996

Version 2.06's new features make ProVal even easier to use. We're sure you'll agree because they were suggested by ProVal users just like you -- take a look and see:

Active Decrements

- A single valuation run can now accommodate decrement assumptions that vary by group (such as division). A new option allows you to vary *decrements by coded field* (for all decrements except mortality) within one set of Valuation Assumptions.
- Enhanced Valuation Assumptions now let you specify *disability rates* that vary by *calendar year*, just like you've been able to do for retirement and termination rates.

Salary Definitions

- In Census Specifications, you'll now have complete control over *filling historical salaries that are missing* with the introduction of the "Salary Definition".

Benefit Formulas

- *Selection Expression components* now make writing Benefit Formulas easier than ever. They replace logical expressions such as [(DOH < 1/1/89) #AND (DIVISION = 3)] with a single component, perhaps IFGFATHER. And IFGFATHER references database fields directly, saving you from having to create components DOH and DIVISION just to reference database fields DOH and DIVISION.

Valuation & Core Projection Runs

- Two clients just called. You need to run Core Projections for both of them overnight. Before, this would have required two computers (or waking up at 2 a.m. to start the second run). Now *Batch Execution* lets you run *from any number of clients and projects*.
- Have you ever run a valuation or projection only to discover that after it ran, some employees were excluded because they were missing data? Now you can push the 'Validate' button to *validate your valuations and projections* before running them to make sure they'll run the way you're expecting.
- You can now run separate *inactive runs* without specifying an active Plan Benefit Definition.
- When running a valuation or projection, ProVal now *checks your tables* and tells you if you've missed anything. This prevents missing values in tables from producing unexpected results.

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Forecasting

- Here's a new way to look at forecast results -- an *Ultimate Cost Liability*. It measures the present value of cumulative contributions plus the present value of the unfunded (based on your choice of a liability and market value of assets).
- The *Present Value of Contributions interest rate* has been moved from Projection Assumptions to Asset & Funding Policies. This means you won't have to run a new Core Projection if you want to tinker with this assumption.
- *Detailed output* in a forecast will now always add up to the total. More precisely, detailed output for benefit payments (pension only), service cost interest, and the roll-forward of accounting liabilities now reflect the same interest and/or roll-forward adjustments applicable to the total.

OPEB Mode

- *Scaling Factors* are now smart enough to override an Expected Average Working Lifetime of 0 with your Scaling Factor, if any. This provides an easy means of overriding this value in plans that only have inactives.
- "Trend" and other *increase rates* specified in a Core Projection can now reference Increase Rate Tables, saving you from having to re-enter the rates you used in your valuation(s).

Data Screening

- The *Compare Database Files* report has been improved to show the values compared, not just the field names.
- The *Error Log* is now easier to read, displaying summaries and/or detail by error type.

Define Field by Table

- You can now save your *Define Field by Table* settings in the library.

Import Data from DOS File

- ProVal now imports yet another variation in ASCII files -- *files without end-of-line markers*. ProVal will automatically detect this characteristic upon import and ask you for a record length before proceeding.

Changes log

- Be sure to read the changes log (CHANGES.LOG) about updates to: emerging nonactives in a forecast, PBGC variable premium, historical salaries, post-decrement probabilities, and expenses in the development of the FASB cumulative unrecognized gain/loss.