

# PUBLIC SUBMISSION

<b>As of:</b> 10/12/23, 2:32 PM
<b>Received:</b> October 11, 2023
<b>Status:</b> Pending_Post
<b>Tracking No.</b> Inm-62ve-esft
<b>Comments Due:</b> October 17, 2023
<b>Submission Type:</b> Web

**Docket:** PBGC-2023-0006  
Valuation Assumptions and Methods

**Comment On:** PBGC-2023-0006-0001  
Valuation Assumptions and Methods

**Document:** PBGC-2023-0006-DRAFT-0002  
Comment on FR Doc # 2023-17521

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## General Comment

I am commenting as an individual.

First, I like to comment on the blending of the two publicly available yield curves, I applaud that this is transparent and available to practitioners. One potential concern is the constant factor in blending the two curves. The shorter maturity part of the curve will likely have a different blending factor than the longer end. The annuity purchase rate is a net rate that are derived from the annuity purchase price, so the retirees and deferred pricing are different due to their risk characteristics. A gliding factor by maturity may help to address this difference.

My second comment is about the use of the same yield curve methodology for pension plans other than private corporate pension plans. This yield curve is derived with the private pension mortality assumption as the base assumption, so it could not be as applicable to other pensions plans that have their own specified mortality assumptions.

Last but not least, I appreciate the transparency of the methodology and the opportunity to comment.