Please provide feedback on the following questions:

1. <u>Reinvestment Guardrail</u> – Should the reinvestment guardrail in VM-22 be set to 50% AA / 50% A (same as the current VM-20/VM-21 requirements), 5% Treasury / 15% AA / 40% A / 40% BBB (Academy proposal and same as current VM-22 requirements), or 20% AA / 80% A (TX DOI proposal)? *(exposure until 2/25)*

2. <u>SERT Threshold</u> – What percentage level should serve as a threshold for the stochastic exclusion ratio test in VM-22? *(exposure until 2/25)*

3. <u>SERT Mortality Sensitivity</u> – Should the mortality sensitivities be increased for the stochastic exclusion ratio test in VM-22 (currently set to +/- 5% multiplicative margin)? If so, should the sensitivity either continue to be set to a scalar to mortality or instead be set to a mortality improvement rate, and how much? *(exposure until 2/25)*

4. <u>Revisiting Framework Elements</u> – Should any of the previously discussed items in the framework be revisited by the Subgroup? If so, please state such items, including edits and supporting rationale for any preferred changes to the latest draft. *(exposure until 3/17)*