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Mr. Tim Finley
Chief Financial Officer
Port of Houston Authority
Post Office Box 2562
Houston, Texas 77252-2562

July 9, 2025

Re: Experience Study – Port of Houston Authority Restated Retirement Plan

Dear Tim:

As requested, we have performed an actuarial experience study of the Port of Houston Authority Restated Retirement Plan (Plan). The enclosed report includes a summary of recommended changes to the withdrawal (turnover), retirement, and disability rate assumptions, the salary scale assumption, and the administration expense load to the normal cost assumption. We have also summarized the impact of the recommended changes on the 2024 contribution requirements to the Plan. In addition, the report also estimates the impact on fiscal year ending (FYE) 2025 GASB 67/68 liabilities for the Plan. For this study, we reviewed actual experience from August 1, 2019 through August 1, 2024. Thus, the experience studied was based on census data beginning with the August 1, 2019 funding valuation and ending with the August 1, 2024 funding valuation. Please note that we conducted a year-by-year comparison of experience and decided to include all years in this study, including those during the pandemic.

The rate of return (interest rate) assumption of 6.00% was effective August 1, 2022. Based on your current asset allocation, Milliman's Capital Market assumptions (including an inflation assumption of 2.31%), and a 20-year investment horizon, a likely range of investment return over a 20-year horizon would be between 4.67% and 7.95% per annum with a 50% likelihood of earning 6.30% (Milliman's best estimate) and a 25% likelihood of earning 7.95%. While the current rate of return assumption 6.00% remains reasonable, we have also shown the impact of increasing the interest rate assumption to 6.25%.

Mortality was also reviewed as part of the experience study. The size of your plan does not lend itself to the development of a custom mortality table, so plan sponsors typically adopt the most current mortality table and projection scales published.

Please recall that in the last experience study, the Port of Houston Authority elected to use the Pri-2012 Private Retirement Plans Mortality Tables projected with Mortality Improvement Scale MP-2021 on a generational basis, with sex-distinct employee rates before commencement and healthy annuitant rates after commencement (separate table for contingent survivors). While we reviewed and considered a possible change to the RP-2014 or Pub-2010 tables, the current mortality tables continue to be the best fit for the population. We expect to continue to make updates to the improvement scale as the Society of Actuaries releases these tables. Note that an exposure draft of new set of public mortality tables (Pub-2016) was released by the Society of Actuaries earlier this year and consideration should be given to using these tables for the Plan once the official tables are released.



Please contact us at your earliest convenience to discuss the recommended assumption changes in more detail. We seek your approval for the proposed actuarial assumption changes to be reflected in your next actuarial valuation to be performed as of August 1, 2025. In the meantime, please let us know if you have any questions or if we may be of additional help concerning any other matter regarding the operation of the plans.

Sincerely,

A handwritten signature in cursive script that reads "Jake Pringle".

Jake Pringle, EA, MAAA
Principal and Consulting Actuary

A handwritten signature in cursive script that reads "Abby Hirshkowitz".

Abby Hirshkowitz, EA, MAAA
Actuary

Enclosures



Port of Houston Authority Restated Retirement Plan

As requested, we have performed an actuarial experience study of the Plan including experience from calendar years 2019 through 2024. Note that the results of the experience study will also apply to the Port of Houston Authority Post-Retirement Medical Plan (where assumptions are applicable). This experience was included in our actuarial valuations performed from August 1, 2019 through August 1, 2024. Our findings are shown in the enclosed Exhibits and indicate that some intermediate adjustments are recommended. Furthermore, as expected with intermediate adjustments, the impact of the proposed assumption changes is within a moderate range.

Exhibit A

Exhibit A shows the impact on the 2024 actuarial accrued liability, unfunded actuarial accrued liability, and the funding policy contribution if all the proposed assumption changes were implemented for the 2024 Plan valuation. Exhibit A also estimates the impact of all the proposed assumption changes to the FYE2025 GASB 67/68 Total Pension Liability.

We have shown these consolidated impacts at both the current 6.00% rate of return (interest rate) assumption and 25 basis points higher (6.25%) for sensitivity based on the last valuation's capital market assumptions and target asset allocations.

These cost estimates are subject to the uncertainties of a regular actuarial valuation; the costs are inexact because they are based on assumptions that they themselves are necessarily inexact, even though we consider them reasonable. Thus, the emerging costs may vary from those presented in this letter to the extent actual experience differs from that projected by the actuarial assumptions.

Exhibits B1 – B3

Exhibits B1 – B3 display the proposed assumption changes for retirement rates, withdrawal rates, disability rates, salary scale rates, and the administrative expense load on the normal cost assumption for the Plan. Our study of actual experience over the recent past indicates the following:

- Retirement rates should be extended out and increased for participants with less than 30 years of service. For participants with 30 or more years of service, retirement rates should be increased for select younger ages and increased for select older ages (shown in Exhibit B1).
- Withdrawal rates should be increased for lower years of service and decreased for higher years of service (shown in Exhibit B1).
- Disability rates should be decreased overall (shown in Exhibit B2).
- Salary scale rates should be decreased for younger ages and increased for all other ages (shown in Exhibit B2).
- No adjustment is recommended for the mortality tables since the limited mortality Plan experience aligns with the current tables. (stated in Exhibits D5 and D6)

The mortality assumption will continue to use the White-Collar / Blue-Collar tables for participants based on salaried / hourly status and will receive improvement scale updates as the Society of Actuaries releases these tables. Tables are male / female distinct with separate tables for employees, retirees, disabled participants, and beneficiaries (shown in Exhibit B3).

- We are proposing that the administrative expense load for the normal cost should be decreased to \$400,000 based on historical administrative expense amounts in past years (shown in Exhibit B3).

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Exhibit C

Exhibit C shows details of our current economic model developed with the Actuarial Standards of Practice number 27 (ASOP 27), along with your asset allocation policy, which supports both of the rate of return assumptions shown in Exhibit A.

Exhibits D1 – D7

Exhibits D1 – D7 contain documentation on each of the assumptions we reviewed as part of the experience study to comply with the ASOPs. This documentation includes a summary of the relevant data used to propose each assumption and our rationale for making the proposed assumption.

Caveats

The experience study was performed using information (some verbally and some in writing) as of the valuation dates, furnished by the Port of Houston Authority. This information includes, but is not limited to, plan documents and provisions, employee data, and financial information. This data was relied upon as submitted. We have reviewed the data for reasonableness and consistency. Since the results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations might need to be revised.

The results contained in this report are based on the actuarial methods, actuarial assumptions (except as listed otherwise), principal plan provisions, and risk disclosures contained in the appendices of the most recent actuarial funding valuation report dated October 25, 2024.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We further certify that all costs, liabilities, rates of interest, and other factors (except when determination is mandated directly by the Internal Revenue Code and its regulations) under the Plan have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer our best estimate of anticipated experience under the Plan. Nevertheless, the emerging costs will vary from those presented in this report to the extent that actual experience differs from that projected by the actuarial assumptions.

This report has been prepared for the internal use of and is only to be relied upon by the Port of Houston Authority and its auditors. No portion of this report may be disclosed to any other party without Milliman's prior written consent. In the event such consent is given, the report must be provided in its entirety, unless prior written consent is obtained from Milliman.

The Plan's risk disclosures discuss is the potential that future actuarial measurements will differ from the current measurements presented in this projection because future experience is different than expected. Risks include investment risk, asset / liability mismatch risk, interest rate risk, longevity and other

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demographic risks, and contribution risk. The proposed plan changes do not materially change the analysis of risk presented in the most recent actuarial valuation reports.

ASOP 56 provides guidance to actuaries in respect to the development and involvement of models used in their actuarial services. The results included were developed using models intended for valuations that use standard actuarial techniques. Milliman has reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP).

Please refer to the most recent valuation report for additional details on implications of funding policy on expected future contributions and funded status as well as the plan's "low-default-risk-obligation" measure.

Actuarial computations presented in this report are for purposes of determining the minimum funding requirements and of fulfilling annual financial accounting requirements. Actuarial computations presented in this report are for purposes of satisfying the funding policy. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Authority's funding requirements and goals. The calculations in this report have been made on a basis consistent with our understanding of the Plan's funding goals. Determinations for the purposes other than meeting those requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

We respectfully submit the following report, and we look forward to discussing it with you.

Respectfully submitted,

A handwritten signature in black ink that reads "Jake Pringle".

Jake Pringle, EA, MAAA
Principal and Consulting Actuary

A handwritten signature in black ink that reads "Abby Hirschowitz".

Abby Hirschowitz, EA, MAAA
Actuary

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Exhibit A

Port of Houston Authority Retirement Plan
(in millions)

| | Current Assumptions | Proposed Assumptions | | Proposed - Current | | |
|---|---------------------|----------------------|---------------|--------------------|------------------|--|
| | | 6.00% IR | 6.25% IR | 6.00% IR | 6.25% IR | |
| <u>2024 Funding Results</u> | | | | | | |
| Actuarial Accrued Liability | \$ 225.82 | \$ 234.84 | \$ 228.94 | | | |
| Actuarial Value of Assets | <u>222.16</u> | <u>222.16</u> | <u>222.16</u> | | | |
| Unfunded Actuarial Accrued Liability | \$ 3.66 | \$ 12.68 | \$ 6.78 | \$ 9.02 | \$ 3.12 | |
| Funded Status | 98.38% | 94.60% | 97.04% | | | |
| Present Value of Benefits | \$ 249.93 | \$ 266.03 | \$ 257.73 | \$ 16.10 6.4% | \$ 7.80 3.1% | |
| Normal Cost | \$ 3.55 | \$ 4.27 | \$ 4.03 | \$ 0.72 20.3% | \$ 0.48 13.5% | |
| Funding Policy Contribution | \$ 5.54 | \$ 7.47 | \$ 6.46 | \$ 1.93 34.8% | \$ 0.92 16.6% | |
| <u>FYE2025 GASB 67/68 Estimate</u> | | | | | | |
| Total Pension Liability | \$ 229.35 | \$ 239.71 | \$ 233.77 | \$ 10.36 4.5% | \$ 4.42 1.9% | |

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Exhibit B1

Port of Houston Authority Retirement Plan
Plan-Specific Decrement Assumptions

Withdrawal

| Service | Withdrawal | |
|---------|------------|----------|
| | Current | Proposed |
| <0 | N/A | N/A |
| 0-2 | 10.00% | 10.00% |
| 3 | 7.50% | 7.50% |
| 4-8 | 5.00% | 5.00% |
| 9-14 | 2.00% | 3.00% |
| 15-16 | 4.00% | 5.00% |
| 17-18 | 2.00% | 5.00% |
| 19-21 | 1.00% | 2.00% |
| 22 | 2.00% | 2.00% |
| 23 | 3.00% | 2.00% |
| 24 | 4.50% | 2.00% |
| 25-27 | 4.00% | 2.00% |
| 28 | 2.00% | 2.00% |
| 29 | 1.00% | 1.00% |
| 30+ | 0.00% | 0.00% |

Retirement

| Age | Current | | Proposed | |
|-----|---------|---------|----------|---------|
| | Service | | Service | |
| | <30 | 30+ | <30 | 30+ |
| <55 | N/A | N/A | N/A | N/A |
| 55 | 0.00% | 30.00% | 5.00% | 20.00% |
| 56 | 0.00% | 5.00% | 5.00% | 5.00% |
| 57 | 0.00% | 5.00% | 5.00% | 5.00% |
| 58 | 0.00% | 5.00% | 25.00% | 5.00% |
| 59 | 0.00% | 10.00% | 25.00% | 15.00% |
| 60 | 0.00% | 20.00% | 25.00% | 15.00% |
| 61 | 0.00% | 20.00% | 25.00% | 15.00% |
| 62 | 10.00% | 25.00% | 10.00% | 35.00% |
| 63 | 5.00% | 25.00% | 5.00% | 35.00% |
| 64 | 5.00% | 25.00% | 5.00% | 35.00% |
| 65 | 30.00% | 30.00% | 35.00% | 30.00% |
| 66 | 30.00% | 30.00% | 35.00% | 30.00% |
| 67 | 30.00% | 30.00% | 35.00% | 30.00% |
| 68 | 30.00% | 30.00% | 30.00% | 30.00% |
| 69 | 30.00% | 30.00% | 30.00% | 30.00% |
| 70+ | 100.00% | 100.00% | 100.00% | 100.00% |

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Exhibit B2

Port of Houston Authority Retirement Plan
Plan-Specific Decrement Assumptions

Disability

Salary Scale

| Age | Current | | Proposed | |
|-----|---------|---------|----------|---------|
| | Males | Females | Males | Females |
| <20 | 0.1040% | 0.0000% | 0.0520% | 0.0000% |
| 20 | 0.1040% | 0.1690% | 0.0520% | 0.0845% |
| 21 | 0.1050% | 0.1710% | 0.0525% | 0.0855% |
| 22 | 0.1070% | 0.1730% | 0.0535% | 0.0865% |
| 23 | 0.1080% | 0.1750% | 0.0540% | 0.0875% |
| 24 | 0.1090% | 0.1770% | 0.0545% | 0.0885% |
| 25 | 0.1110% | 0.1790% | 0.0555% | 0.0895% |
| 26 | 0.1120% | 0.1810% | 0.0560% | 0.0905% |
| 27 | 0.1140% | 0.1830% | 0.0570% | 0.0915% |
| 28 | 0.1150% | 0.1850% | 0.0575% | 0.0925% |
| 29 | 0.1170% | 0.1870% | 0.0585% | 0.0935% |
| 30 | 0.1180% | 0.1900% | 0.0590% | 0.0950% |
| 31 | 0.1210% | 0.1940% | 0.0605% | 0.0970% |
| 32 | 0.1240% | 0.1980% | 0.0620% | 0.0990% |
| 33 | 0.1270% | 0.2020% | 0.0635% | 0.1010% |
| 34 | 0.1290% | 0.2050% | 0.0645% | 0.1025% |
| 35 | 0.1320% | 0.2090% | 0.0660% | 0.1045% |
| 36 | 0.1370% | 0.2190% | 0.0685% | 0.1095% |
| 37 | 0.1430% | 0.2280% | 0.0715% | 0.1140% |
| 38 | 0.1480% | 0.2370% | 0.0740% | 0.1185% |
| 39 | 0.1540% | 0.2460% | 0.0770% | 0.1230% |
| 40 | 0.1590% | 0.2550% | 0.0795% | 0.1275% |
| 41 | 0.1770% | 0.2820% | 0.0885% | 0.1410% |
| 42 | 0.1960% | 0.3090% | 0.0980% | 0.1545% |
| 43 | 0.2140% | 0.3360% | 0.1070% | 0.1680% |
| 44 | 0.2320% | 0.3630% | 0.1160% | 0.1815% |
| 45 | 0.2510% | 0.3900% | 0.1255% | 0.1950% |
| 46 | 0.2940% | 0.4660% | 0.1470% | 0.2330% |
| 47 | 0.3380% | 0.5420% | 0.1690% | 0.2710% |
| 48 | 0.3820% | 0.6170% | 0.1910% | 0.3085% |
| 49 | 0.4260% | 0.6930% | 0.2130% | 0.3465% |
| 50 | 0.4700% | 0.7690% | 0.2350% | 0.3845% |
| 51 | 0.5640% | 0.9070% | 0.2820% | 0.4535% |
| 52 | 0.6570% | 1.0440% | 0.3285% | 0.5220% |
| 53 | 0.7510% | 1.1820% | 0.3755% | 0.5910% |
| 54 | 0.8440% | 1.3190% | 0.4220% | 0.6595% |
| 55 | 0.9380% | 1.4570% | 0.4690% | 0.7285% |
| 56 | 1.0270% | 1.6130% | 0.5135% | 0.8065% |
| 57 | 1.1160% | 1.7690% | 0.5580% | 0.8845% |
| 58 | 1.2050% | 1.9240% | 0.6025% | 0.9620% |
| 59 | 1.2940% | 2.0800% | 0.6470% | 1.0400% |
| 60 | 1.3830% | 2.2360% | 0.6915% | 1.1180% |
| 61 | 1.3270% | 2.1780% | 0.6635% | 1.0890% |
| 62 | 1.2700% | 2.1200% | 0.6350% | 1.0600% |
| 63 | 1.2140% | 2.0620% | 0.6070% | 1.0310% |
| 64 | 1.1570% | 2.0030% | 0.5785% | 1.0015% |
| 65+ | 1.1010% | 1.9450% | 0.5505% | 0.9725% |

| Age | Current | Proposed |
|-------|---------|----------|
| <21 | 10.00% | 8.50% |
| 21 | 9.50% | 8.50% |
| 22 | 8.90% | 8.50% |
| 23 | 8.30% | 8.50% |
| 24 | 7.70% | 8.50% |
| 25 | 7.30% | 8.50% |
| 26 | 7.20% | 8.50% |
| 27 | 7.10% | 8.50% |
| 28 | 7.00% | 8.50% |
| 29 | 6.90% | 8.50% |
| 30 | 6.80% | 8.50% |
| 31 | 6.50% | 7.00% |
| 32 | 6.20% | 7.00% |
| 33 | 5.90% | 7.00% |
| 34 | 5.50% | 7.00% |
| 35 | 5.20% | 7.00% |
| 36 | 5.00% | 7.00% |
| 37 | 4.80% | 7.00% |
| 38 | 4.60% | 7.00% |
| 39 | 4.40% | 7.00% |
| 40 | 4.20% | 7.00% |
| 41-42 | 4.30% | 7.00% |
| 43 | 4.40% | 7.00% |
| 44 | 4.40% | 4.75% |
| 45-50 | 4.50% | 4.75% |
| 51 | 4.30% | 6.00% |
| 52 | 4.10% | 6.00% |
| 53 | 3.90% | 6.00% |
| 54-60 | 3.70% | 6.00% |
| 61 | 3.50% | 5.00% |
| 62 | 3.30% | 5.00% |
| 63 | 3.10% | 5.00% |
| 64 | 2.90% | 5.00% |
| 65 | 2.70% | 5.00% |
| 66+ | 2.50% | 5.00% |

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Exhibit B3

Port of Houston Authority Retirement Plan
Other Assumptions

Mortality

| Current | Proposed |
|--|---------------------------|
| Salaried: White-Collar Pri-2012 / MP-2021 | <i>no change proposed</i> |
| Hourly: Blue-Collar Pri-2012 / MP-2021 | |
| Male/Female, Employee / Retiree / Disability / Beneficiary Tables | |
| Update Improvement Scales Annually (Base Table 2012) | |

Administrative Expenses Normal Cost Load

| Current | Proposed |
|-----------|-----------|
| \$500,000 | \$400,000 |

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Exhibit C

Port of Houston Authority Retirement Plan
Milliman 20-Year Investment Assumptions at June 30, 2024

| | | Over Next 20 Years | | | | |
|----------------------|----------------------------------|---------------------------------------|--|--|---------------------------------------|--|
| Policy Alloc: | Asset Class | <u>Expected Nominal</u> | | | <u>Expected Real</u> | |
| | | Annual Return: Arithmetic <u>Mean</u> | Annualized Return: Geometric <u>Mean</u> | Standard Deviation or Annual <u>Return</u> | Annual Return: Arithmetic <u>Mean</u> | Annualized Return: Geometric <u>Mean</u> |
| | US Inflation | 2.31% | 2.31% | 1.45% | | |
| 30.00% | US Core Fixed Income (Aggregate) | 4.83% | 4.73% | 4.50% | 2.52% | 2.37% |
| 5.00% | US High Yield Bonds | 6.69% | 6.22% | 10.03% | 4.38% | 3.82% |
| 5.00% | US Bank/Leveraged Loans | 5.99% | 5.70% | 7.74% | 3.68% | 3.32% |
| 25.00% | US Large Cap Equity | 7.47% | 5.95% | 17.98% | 5.16% | 3.56% |
| 7.50% | US Large & Mid Cap Equity | 7.49% | 5.90% | 18.41% | 5.19% | 3.52% |
| 10.00% | US Small Cap Equity | 9.11% | 6.64% | 23.11% | 6.81% | 4.23% |
| 7.50% | Foreign Developed Equity | 9.02% | 7.33% | 19.09% | 6.71% | 4.91% |
| 5.00% | US REITs | 8.95% | 6.87% | 21.20% | 6.64% | 4.46% |
| 5.00% | Hedge Funds - Relative Value | 6.26% | 6.09% | 5.89% | 3.95% | 3.70% |
| 100.00% | Policy Allocation | 6.86% | 6.33% | 10.96% | 4.55% | 3.90% |

| | |
|---|--------|
| Expected 20-Year Arithmetic Mean Return: | 6.86% |
| Expected 20-Year Annualized Return: | 6.33% |
| Expected St Dev of 20-Year Annualized Return: | 2.43% |
| <u>Percentiles of the Annualized Return:</u> | |
| 95% | 10.38% |
| 75% | 7.95% |
| 50% | 6.30% |
| 25% | 4.67% |
| 5% | 2.38% |

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Exhibit D1

Port of Houston Authority Retirement Plan
Active Decrement - Retirement Probabilities

| Service | Near age | Exposed | Actual Retirements | Expected Retirements | Actual q's | Expected q's | Ratio: Actual over Expected |
|---------|----------|---------|--------------------|----------------------|------------|--------------|-----------------------------|
| <30 | <55 | 1 | - | - | 0.00% | 0.00% | |
| | 55 | 2 | - | - | 0.00% | 0.00% | |
| | 56 | 5 | - | - | 0.00% | 0.00% | |
| | 57 | 3 | - | - | 0.00% | 0.00% | |
| | 58 | 3 | 1 | - | 33.33% | 0.00% | |
| | 59 | 9 | 1 | - | 11.11% | 0.00% | |
| | 60 | 10 | 2 | - | 20.00% | 0.00% | |
| | 61 | 8 | 3 | - | 37.50% | 0.00% | |
| | 62 | 37 | 6 | 3.67 | 16.22% | 9.91% | 1.637 |
| | 63 | 28 | 1 | 1.39 | 3.57% | 4.95% | 0.721 |
| | 64 | 32 | 2 | 1.58 | 6.25% | 4.95% | 1.262 |
| | 65 | 37 | 13 | 10.99 | 35.14% | 29.71% | 1.183 |
| | 66 | 26 | 7 | 7.72 | 26.92% | 29.70% | 0.906 |
| | 67 | 23 | 9 | 6.83 | 39.13% | 29.70% | 1.318 |
| | 68 | 15 | 2 | 4.45 | 13.33% | 29.68% | 0.449 |
| | 69 | 12 | 3 | 3.56 | 25.00% | 29.67% | 0.843 |
| | 70+ | 21 | 4 | 21.00 | 19.05% | 100.00% | 0.190 |
| <Total> | 272 | 54 | 61.20 | 19.85% | 22.50% | 0.882 | |
| 30+ | <55 | 26 | - | - | 0.00% | 0.00% | |
| | 55 | 7 | 1 | 2.09 | 14.29% | 29.79% | 0.480 |
| | 56 | 9 | 1 | 0.45 | 11.11% | 4.96% | 2.240 |
| | 57 | 12 | - | 0.59 | 0.00% | 4.96% | |
| | 58 | 10 | - | 0.50 | 0.00% | 4.95% | |
| | 59 | 9 | 2 | 0.89 | 22.22% | 9.90% | 2.244 |
| | 60 | 7 | - | 1.39 | 0.00% | 19.80% | |
| | 61 | 10 | 1 | 1.98 | 10.00% | 19.80% | 0.505 |
| | 62 | 12 | 4 | 2.97 | 33.33% | 24.75% | 1.347 |
| | 63 | 8 | 3 | 1.98 | 37.50% | 24.75% | 1.515 |
| | 64 | 7 | 2 | 1.73 | 28.57% | 24.76% | 1.154 |
| | 65 | 2 | - | 0.59 | 0.00% | 29.70% | |
| | 66 | 4 | 1 | 1.19 | 25.00% | 29.71% | 0.842 |
| | 67 | 2 | 1 | 0.59 | 50.00% | 29.71% | 1.683 |
| | 68 | 1 | - | 0.30 | 0.00% | 29.70% | |
| | 69 | - | - | - | 0.00% | 0.00% | |
| | 70+ | 1 | - | 1.00 | 0.00% | 100.00% | |
| <Total> | 127 | 16 | 18.24 | 12.60% | 14.36% | 0.877 | |

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Exhibit D2

Port of Houston Authority Retirement Plan
Active Decrements - Termination Probabilities

| Service | Exposed | Actual Terminations | Expected Terminations | Actual q's | Expected q's | Ratio: Actual over Expected |
|---------|---------|---------------------|-----------------------|------------|--------------|-----------------------------|
| < 0 | - | - | - | 0.00% | 0.00% | |
| 0 | - | - | - | 0.00% | 0.00% | |
| 1 | - | - | - | 0.00% | 0.00% | |
| 2 | - | - | - | 0.00% | 0.00% | |
| 3 | - | - | - | 0.00% | 0.00% | |
| 4 | - | - | - | 0.00% | 0.00% | |
| 5 | - | - | - | 0.00% | 0.00% | |
| 6 | - | - | - | 0.00% | 0.00% | |
| 7 | 14 | 1 | 0.70 | 7.14% | 4.99% | 1.432 |
| 8 | 38 | - | 1.89 | 0.00% | 4.98% | |
| 9 | 53 | 2 | 1.06 | 3.77% | 1.99% | 1.893 |
| 10 | 64 | 2 | 1.28 | 3.13% | 1.99% | 1.569 |
| 11 | 77 | 1 | 1.53 | 1.30% | 1.99% | 0.652 |
| 12 | 80 | 4 | 1.59 | 5.00% | 1.99% | 2.510 |
| 13 | 78 | 2 | 1.55 | 2.56% | 1.99% | 1.287 |
| 14 | 84 | 2 | 1.67 | 2.38% | 1.99% | 1.195 |
| 15 | 84 | 3 | 3.35 | 3.57% | 3.98% | 0.897 |
| 16 | 72 | 2 | 2.87 | 2.78% | 3.98% | 0.697 |
| 17 | 58 | 5 | 1.15 | 8.62% | 1.99% | 4.329 |
| 18 | 48 | 3 | 0.96 | 6.25% | 1.99% | 3.139 |
| 19 | 39 | 1 | 0.39 | 2.56% | 1.00% | 2.577 |
| 20 | 36 | 1 | 0.36 | 2.78% | 1.00% | 2.792 |
| 21 | 34 | 1 | 0.34 | 2.94% | 1.00% | 2.956 |
| 22 | 38 | - | 0.76 | 0.00% | 1.99% | |
| 23 | 37 | - | 1.10 | 0.00% | 2.99% | |
| 24 | 35 | 2 | 1.57 | 5.71% | 4.48% | 1.277 |
| 25 | 33 | 1 | 1.31 | 3.03% | 3.98% | 0.762 |
| 26 | 28 | 4 | 1.11 | 14.29% | 3.98% | 3.591 |
| 27 | 16 | - | 0.64 | 0.00% | 3.98% | |
| 28 | 13 | - | 0.26 | 0.00% | 1.99% | |
| 29 | 14 | - | 0.14 | 0.00% | 1.00% | |
| 30+ | 1 | - | - | 0.00% | 0.00% | |
| <Total> | 1,074 | 37 | 27.58 | 3.45% | 2.57% | 1.342 |

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Exhibit D3

Port of Houston Authority Retirement Plan
Active Decrements - Disability Probabilities (Male)

| Near age | Exposed | Actual Disabilities | Expected Disabilities | Actual q's | Expected q's | Ratio: Actual over Expected |
|----------|---------|---------------------|-----------------------|------------|--------------|-----------------------------|
| <=30 | - | - | - | 0.00% | 0.00% | |
| 31 | 1 | - | - | 0.00% | 0.12% | |
| 32 | 3 | - | - | 0.00% | 0.12% | |
| 33 | 4 | - | 0.01 | 0.00% | 0.13% | |
| 34 | 9 | - | 0.01 | 0.00% | 0.13% | |
| 35 | 10 | - | 0.01 | 0.00% | 0.13% | |
| 36 | 13 | - | 0.02 | 0.00% | 0.14% | |
| 37 | 19 | - | 0.03 | 0.00% | 0.14% | |
| 38 | 21 | - | 0.03 | 0.00% | 0.15% | |
| 39 | 22 | - | 0.03 | 0.00% | 0.15% | |
| 40 | 22 | - | 0.03 | 0.00% | 0.16% | |
| 41 | 22 | - | 0.04 | 0.00% | 0.17% | |
| 42 | 17 | - | 0.03 | 0.00% | 0.19% | |
| 43 | 18 | - | 0.04 | 0.00% | 0.21% | |
| 44 | 21 | - | 0.05 | 0.00% | 0.23% | |
| 45 | 27 | - | 0.07 | 0.00% | 0.25% | |
| 46 | 30 | - | 0.09 | 0.00% | 0.29% | |
| 47 | 30 | - | 0.10 | 0.00% | 0.33% | |
| 48 | 30 | - | 0.11 | 0.00% | 0.38% | |
| 49 | 37 | - | 0.16 | 0.00% | 0.42% | |
| 50 | 37 | - | 0.17 | 0.00% | 0.46% | |
| 51 | 38 | - | 0.21 | 0.00% | 0.56% | |
| 52 | 44 | - | 0.29 | 0.00% | 0.65% | |
| 53 | 49 | - | 0.36 | 0.00% | 0.74% | |
| 54 | 43 | - | 0.36 | 0.00% | 0.83% | |
| 55 | 47 | - | 0.43 | 0.00% | 0.91% | |
| 56 | 48 | - | 0.49 | 0.00% | 1.01% | |
| 57 | 47 | - | 0.52 | 0.00% | 1.10% | |
| 58 | 46 | - | 0.55 | 0.00% | 1.19% | |
| 59 | 46 | - | 0.59 | 0.00% | 1.27% | |
| 60 | 34 | - | 0.46 | 0.00% | 1.35% | |
| 61 | 33 | - | 0.42 | 0.00% | 1.28% | |
| 62 | 36 | - | 0.43 | 0.00% | 1.19% | |
| 63 | 25 | 1 | 0.29 | 4.00% | 1.16% | 3.459 |
| 64 | 27 | - | 0.30 | 0.00% | 1.10% | |
| 65 | 27 | - | 0.25 | 0.00% | 0.93% | |
| 66 | 20 | - | 0.19 | 0.00% | 0.93% | |
| 67 | 18 | - | 0.17 | 0.00% | 0.93% | |
| 68 | 11 | - | 0.10 | 0.00% | 0.93% | |
| 69 | 7 | - | 0.07 | 0.00% | 0.93% | |
| 70+ | 6 | - | - | 0.00% | 0.00% | |
| <Total> | 1,045 | 1 | 7.48 | 0.10% | 0.72% | 0.134 |

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Exhibit D4
Port of Houston Authority Retirement Plan
Active Decrements - Disability Probabilities (Female)

| Near age | Exposed | Actual Disabilities | Expected Disabilities | Actual q's | Expected q's | Ratio: Actual over Expected |
|----------|---------|---------------------|-----------------------|------------|--------------|-----------------------------|
| <=30 | - | - | - | 0.00% | 0.00% | |
| 31 | - | - | - | 0.00% | 0.00% | |
| 32 | - | - | - | 0.00% | 0.00% | |
| 33 | - | - | - | 0.00% | 0.00% | |
| 34 | - | - | - | 0.00% | 0.00% | |
| 35 | 1 | - | - | 0.00% | 0.21% | |
| 36 | 1 | - | - | 0.00% | 0.22% | |
| 37 | 7 | - | 0.02 | 0.00% | 0.22% | |
| 38 | 8 | - | 0.02 | 0.00% | 0.23% | |
| 39 | 10 | - | 0.02 | 0.00% | 0.24% | |
| 40 | 10 | - | 0.03 | 0.00% | 0.25% | |
| 41 | 10 | - | 0.03 | 0.00% | 0.28% | |
| 42 | 7 | - | 0.02 | 0.00% | 0.31% | |
| 43 | 10 | - | 0.03 | 0.00% | 0.33% | |
| 44 | 14 | - | 0.05 | 0.00% | 0.36% | |
| 45 | 14 | - | 0.05 | 0.00% | 0.38% | |
| 46 | 15 | - | 0.07 | 0.00% | 0.46% | |
| 47 | 14 | - | 0.07 | 0.00% | 0.53% | |
| 48 | 16 | - | 0.10 | 0.00% | 0.61% | |
| 49 | 14 | - | 0.10 | 0.00% | 0.69% | |
| 50 | 16 | - | 0.12 | 0.00% | 0.76% | |
| 51 | 19 | - | 0.17 | 0.00% | 0.90% | |
| 52 | 19 | - | 0.20 | 0.00% | 1.03% | |
| 53 | 17 | - | 0.20 | 0.00% | 1.17% | |
| 54 | 18 | - | 0.23 | 0.00% | 1.30% | |
| 55 | 16 | - | 0.22 | 0.00% | 1.40% | |
| 56 | 15 | - | 0.24 | 0.00% | 1.59% | |
| 57 | 17 | - | 0.30 | 0.00% | 1.74% | |
| 58 | 14 | - | 0.27 | 0.00% | 1.89% | |
| 59 | 12 | - | 0.24 | 0.00% | 2.03% | |
| 60 | 11 | - | 0.24 | 0.00% | 2.15% | |
| 61 | 12 | - | 0.25 | 0.00% | 2.11% | |
| 62 | 13 | - | 0.25 | 0.00% | 1.95% | |
| 63 | 11 | - | 0.21 | 0.00% | 1.95% | |
| 64 | 12 | - | 0.23 | 0.00% | 1.92% | |
| 65 | 12 | - | 0.20 | 0.00% | 1.65% | |
| 66 | 10 | - | 0.17 | 0.00% | 1.65% | |
| 67 | 7 | - | 0.12 | 0.00% | 1.65% | |
| 68 | 5 | - | 0.08 | 0.00% | 1.65% | |
| 69 | 5 | - | 0.08 | 0.00% | 1.65% | |
| 70+ | 16 | - | - | 0.00% | 0.00% | |
| <Total> | 428 | - | 4.63 | 0.00% | 1.08% | |

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Exhibit D5

Port of Houston Authority Retirement Plan
Active Decrements - Mortality Probabilities (Pri-2012, MP-2021)

| Sex | Near age | Exposed | Actual Deaths | Expected Deaths | Actual q's | Expected q's | Ratio: Actual over Expected |
|------|----------|---------|---------------|-----------------|------------|--------------|-----------------------------|
| Male | <20 | - | - | - | 0.0000% | 0.0000% | |
| | 20-24 | - | - | - | 0.0000% | 0.0000% | |
| | 25-29 | - | - | - | 0.0000% | 0.0000% | |
| | 30-34 | 17 | - | 0.01 | 0.0000% | 0.0821% | |
| | 35-39 | 85 | - | 0.08 | 0.0000% | 0.0928% | |
| | 40-44 | 100 | - | 0.11 | 0.0000% | 0.1073% | |
| | 45-49 | 154 | 1 | 0.19 | 0.6494% | 0.1219% | 5.328 |
| | 50-54 | 211 | - | 0.39 | 0.0000% | 0.1866% | |
| | 55-59 | 234 | - | 0.68 | 0.0000% | 0.2902% | |
| | 60-64 | 155 | 1 | 0.71 | 0.6452% | 0.4592% | 1.405 |
| | 65+ | 89 | 3 | 0.52 | 3.3708% | 0.5882% | 5.731 |
| | <Total> | 1,045 | 5 | 2.70 | 0.4785% | 0.2580% | 1.855 |

| Sex | Near age | Exposed | Actual Deaths | Expected Deaths | Actual q's | Expected q's | Ratio: Actual over Expected |
|--------|----------|---------|---------------|-----------------|------------|--------------|-----------------------------|
| Female | <20 | - | - | - | 0.0000% | 0.0000% | |
| | 20-24 | - | - | - | 0.0000% | 0.0000% | |
| | 25-29 | - | - | - | 0.0000% | 0.0000% | |
| | 30-34 | - | - | - | 0.0000% | 0.0000% | |
| | 35-39 | 27 | - | 0.01 | 0.0000% | 0.0467% | |
| | 40-44 | 51 | - | 0.03 | 0.0000% | 0.0653% | |
| | 45-49 | 73 | - | 0.07 | 0.0000% | 0.0928% | |
| | 50-54 | 89 | - | 0.12 | 0.0000% | 0.1323% | |
| | 55-59 | 74 | - | 0.15 | 0.0000% | 0.2016% | |
| | 60-64 | 59 | - | 0.16 | 0.0000% | 0.2738% | |
| | 65+ | 55 | - | 0.14 | 0.0000% | 0.2507% | |
| | <Total> | 428 | - | 0.68 | 0.0000% | 0.1589% | |

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Exhibit D6

Port of Houston Authority Retirement Plan
Inactive Mortality - Retired Members (Pri-2012, MP-2021)

| Sex | Near age | Exposed | Actual Deaths | Expected Deaths | Actual q's | Expected q's | Ratio: Actual over Expected |
|------|----------|---------|---------------|-----------------|------------|--------------|-----------------------------|
| Male | <55 | 2 | - | - | 0.0000% | 0.0685% | |
| | 55-59 | 12 | - | 0.10 | 0.0000% | 0.8125% | |
| | 60-64 | 80 | 2 | 0.78 | 2.5000% | 0.9756% | 2.563 |
| | 65-69 | 369 | 8 | 4.47 | 2.1680% | 1.2125% | 1.788 |
| | 70-74 | 363 | 5 | 6.82 | 1.3774% | 1.8794% | 0.733 |
| | 75-79 | 299 | 8 | 9.68 | 2.6756% | 3.2365% | 0.827 |
| | 80-84 | 229 | 15 | 12.84 | 6.5502% | 5.6081% | 1.168 |
| | 85-89 | 82 | 12 | 8.12 | 14.6341% | 9.9015% | 1.478 |
| | 90-94 | 29 | 9 | 5.03 | 31.0345% | 17.3485% | 1.789 |
| | 95-99 | 9 | 6 | 2.34 | 66.6667% | 26.0069% | 2.563 |
| | 100+ | - | - | - | 0.0000% | 0.0000% | |
| | <Total> | 1,474 | 65 | 50.19 | 4.4098% | 3.4048% | 1.295 |

| Sex | Near age | Exposed | Actual Deaths | Expected Deaths | Actual q's | Expected q's | Ratio: Actual over Expected |
|--------|----------|---------|---------------|-----------------|------------|--------------|-----------------------------|
| Female | <55 | - | - | - | 0.0000% | 0.0000% | |
| | 55-59 | 2 | - | 0.01 | 0.0000% | 0.5751% | |
| | 60-64 | 75 | 2 | 0.53 | 2.6667% | 0.7088% | 3.762 |
| | 65-69 | 204 | 4 | 1.95 | 1.9608% | 0.9538% | 2.056 |
| | 70-74 | 207 | 5 | 2.84 | 2.4155% | 1.3730% | 1.759 |
| | 75-79 | 110 | 2 | 2.63 | 1.8182% | 2.3894% | 0.761 |
| | 80-84 | 73 | 5 | 3.05 | 6.8493% | 4.1816% | 1.638 |
| | 85-89 | 30 | 8 | 2.23 | 26.6667% | 7.4332% | 3.588 |
| | 90-94 | 13 | 2 | 1.87 | 15.3846% | 14.3637% | 1.071 |
| | 95-99 | 3 | 1 | 0.67 | 33.3333% | 22.4340% | 1.486 |
| | 100+ | - | - | - | 0.0000% | 0.0000% | |
| | <Total> | 717 | 29 | 15.78 | 4.0446% | 2.2012% | 1.838 |

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Exhibit D7

Port of Houston Authority Retirement Plan
Continuing Active Salary Growth - Total Salary Increases

| Near age | Exposed | Prior Year Salaries | Actual Salaries | Expected Salaries | Actual Increase | Expected Increase | Ratio: Actual over Expected |
|----------|---------|---------------------|-----------------|-------------------|-----------------|-------------------|-----------------------------|
| <=30 | - | - | - | - | 0.00% | 0.00% | |
| 31 | 1 | 66,518 | 69,345 | 70,842 | 104.25% | 106.50% | 0.979 |
| 32 | 3 | 241,595 | 256,396 | 256,574 | 106.13% | 106.20% | 0.999 |
| 33 | 4 | 346,951 | 365,732 | 367,421 | 105.41% | 105.90% | 0.995 |
| 34 | 8 | 665,382 | 736,307 | 701,978 | 110.66% | 105.50% | 1.049 |
| 35 | 10 | 1,038,286 | 1,101,091 | 1,092,277 | 106.05% | 105.20% | 1.008 |
| 36 | 14 | 1,418,838 | 1,516,588 | 1,489,780 | 106.89% | 105.00% | 1.018 |
| 37 | 25 | 2,342,960 | 2,532,779 | 2,455,422 | 108.10% | 104.80% | 1.032 |
| 38 | 29 | 2,847,974 | 2,996,473 | 2,978,981 | 105.21% | 104.60% | 1.006 |
| 39 | 29 | 2,922,558 | 3,136,357 | 3,051,150 | 107.32% | 104.40% | 1.028 |
| 40 | 32 | 3,078,859 | 3,260,168 | 3,208,171 | 105.89% | 104.20% | 1.016 |
| 41 | 31 | 3,113,100 | 3,357,136 | 3,246,963 | 107.84% | 104.30% | 1.034 |
| 42 | 22 | 1,964,757 | 2,123,487 | 2,049,241 | 108.08% | 104.30% | 1.036 |
| 43 | 27 | 2,122,296 | 2,265,420 | 2,215,677 | 106.74% | 104.40% | 1.022 |
| 44 | 35 | 2,730,285 | 2,883,928 | 2,850,417 | 105.63% | 104.40% | 1.012 |
| 45 | 40 | 3,228,388 | 3,386,492 | 3,373,666 | 104.90% | 104.50% | 1.004 |
| 46 | 42 | 3,442,977 | 3,639,946 | 3,597,911 | 105.72% | 104.50% | 1.012 |
| 47 | 43 | 3,612,448 | 3,790,782 | 3,775,008 | 104.94% | 104.50% | 1.004 |
| 48 | 44 | 3,852,756 | 4,009,047 | 4,026,130 | 104.06% | 104.50% | 0.996 |
| 49 | 50 | 4,228,875 | 4,419,249 | 4,419,175 | 104.50% | 104.50% | 1.000 |
| 50 | 51 | 4,081,168 | 4,250,480 | 4,264,821 | 104.15% | 104.50% | 0.997 |
| 51 | 56 | 4,475,568 | 4,730,857 | 4,668,017 | 105.70% | 104.30% | 1.013 |
| 52 | 60 | 5,144,359 | 5,379,752 | 5,355,277 | 104.58% | 104.10% | 1.005 |
| 53 | 64 | 5,307,490 | 5,552,452 | 5,514,482 | 104.62% | 103.90% | 1.007 |
| 54 | 60 | 5,161,432 | 5,443,926 | 5,352,405 | 105.47% | 103.70% | 1.017 |
| 55 | 62 | 6,049,985 | 6,402,069 | 6,273,834 | 105.82% | 103.70% | 1.020 |
| 56 | 62 | 6,225,396 | 6,572,542 | 6,455,736 | 105.58% | 103.70% | 1.018 |
| 57 | 63 | 6,267,560 | 6,633,142 | 6,499,459 | 105.83% | 103.70% | 1.021 |
| 58 | 56 | 6,107,225 | 6,458,886 | 6,333,192 | 105.76% | 103.70% | 1.020 |
| 59 | 52 | 5,931,503 | 6,367,078 | 6,150,969 | 107.34% | 103.70% | 1.035 |
| 60 | 39 | 4,386,348 | 4,837,952 | 4,548,643 | 110.30% | 103.70% | 1.064 |
| 61 | 41 | 4,925,140 | 5,145,917 | 5,097,520 | 104.48% | 103.50% | 1.009 |
| 62 | 39 | 5,010,133 | 5,265,863 | 5,175,468 | 105.10% | 103.30% | 1.017 |
| 63 | 31 | 3,971,000 | 4,155,971 | 4,094,101 | 104.66% | 103.10% | 1.015 |
| 64 | 34 | 3,628,698 | 3,804,462 | 3,733,930 | 104.84% | 102.90% | 1.019 |
| 65 | 25 | 2,204,602 | 2,295,039 | 2,264,127 | 104.10% | 102.70% | 1.014 |
| 66 | 22 | 2,221,427 | 2,332,296 | 2,276,963 | 104.99% | 102.50% | 1.024 |
| 67 | 15 | 1,424,368 | 1,501,942 | 1,459,977 | 105.45% | 102.50% | 1.029 |
| 68 | 13 | 1,335,440 | 1,414,292 | 1,368,826 | 105.90% | 102.50% | 1.033 |
| 69 | 8 | 928,749 | 981,226 | 951,968 | 105.65% | 102.50% | 1.031 |
| 70+ | 18 | 1,687,066 | 1,761,143 | 1,729,243 | 104.39% | 102.50% | 1.018 |
| <Total> | 1,360 | 129,740,462 | 137,134,009 | 134,795,744 | 105.70% | 103.90% | 1.017 |

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