MEMPHIS LIGHT, GAS AND WATER DIVISION
RETIREMENT AND PENSION SYSTEM

Financial Statements

For the Years Ended December 31, 2023 and 2022

Prepared by: MLGW Retirement and Pension System Staff
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MEMPHIS LIGHT, GAS AND WATER DIVISION
RETIREMENT AND PENSION SYSTEM
Memphis, Tennessee

For the Years Ended December 31, 2023 and 2022

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MLGW
SERVING YOU IS WHAT WE DO

Letter of Transmittal

MEMPHIS LIGHT, GAS AND WATER DIVISION
RETIREMENT AND PENSION SYSTEM

To the MLGW Pension Board and Board of Commissioners:

We are pleased to submit the Annual Report of Memphis Light, Gas and Water Division ("MLGW" or "the Division") Retirement and Pension System (the "Plan") for the fiscal year ended December 31, 2023. This report has been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Management is responsible for the preparation and fair presentation of the information. Notes have been included to assist the reader in understanding the financial statements.

The MLGW Plan's 2023 financial statements have been audited by Forvis Mazars, certified public accountants. The goal of the independent audit was to obtain reasonable assurance that the financial statements of the Plan for fiscal year December 31, 2023, were free from material misstatements. The independent audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements as well as evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management.

The independent auditor issued an unmodified opinion on the Plan's financial statements for the fiscal year ended December 31, 2023. The independent auditor's report is presented as the first component of the report.

GASB Statement No. 34, *Basic Financial Statements-and Management Discussion and Analysis-for State and Local Governments* ("GASB 34") requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Plan's MD&A can be found immediately following the report of the independent auditor.

Profile of the Plan – The Memphis Light, Gas and Water Division, a division of the City of Memphis, under a resolution by the Board of Commissioners, established the Memphis Light, Gas and Water Division Retirement and Pension System (the "Plan") to recognize and reward employee contributions to the operations of the Division. The MLGW Pension Plan, which was amended and restated effective January 1, 2015, is part of the Division's overall plan to provide for the future security of its employees and their family members. The MLGW Pension Plan is a single employer defined benefit plan.

The MLGW Pension Plan is funded by contributions made by the employees and by the Division. Benefits under the MLGW Pension Plan normally are paid upon retirement (service, disability, or deferred), death (to survivors), or separation of service (to those who leave the Division prior to retirement). Additionally, the MLGW Pension Plan honors claims presented under plan approved domestic relation orders (PADRO) if the order relates only to the provision of marital property rights for the benefit of a former spouse of a participant. Accordingly, benefits are also paid upon court order to alternate payees, which are former spouses, of retired participants. The MLGW Pension Plan is administered by the MLGW Pension Board under the direction of the Board of Commissioners.

The MLGW Pension Board establishes the policies of the MLGW Pension Plan. The Board is comprised of one member of the Board of Commissioners of the Division (who serves as Chairman of the Pension Board), the President of the Division (who serves as Vice-Chairman), the Sr. Vice President, CFO, CAO, and Secretary-Treasurer of the Division, two active Participants who have vested rights under the MLGW Pension Plan and who are elected by Participants, one retired Participant who is elected by retired Participants, and one citizen of Shelby County who is appointed by the Board of Commissioners of the Division. The members of the Pension Board serve without compensation.

The MLGW Pension Board shall fulfill the duties of the fiduciary responsible for MLGW Pension Plan administration and shall have overall control of the administration of the Plan, with all powers and discretion necessary to enable it to properly carry out its duties; provided the responsibility and authority to administer to the Plan on a day-to-day basis shall be delegated to the Pension Department.

Funded Status – As of January 1, 2024, the Plan was 87.29% funded. Total Pension Liability was $1,792.1 million and the Plan Fiduciary Net Position was $1,564.3 million, resulting in a Net Pension Liability of $227.8 million. The covered payroll was $189.3 million.

Acknowledgements – The annual report of the Memphis Light, Gas and Water Division Retirement and Pension System was assembled through the combined efforts of the MLGW Pension Department, various finance professionals within the Division, the Plan's actuary, its custodian, and investment consultants. Their cooperation and assistance were essential and greatly appreciated. We would like to thank all personnel who contributed to the preparation of this report. Special thanks must also be given to Forvis Mazars for their efficient and timely completion of this year's audit.

Respectfully submitted,

Doug McGowen
President & CEO

Dana Jeanes
SVP, CFO & CAO (Secretary-Treasurer)

MEMPHIS LIGHT, GAS AND WATER DIVISION
RETIREMENT AND PENSION SYSTEM
Memphis, Tennessee

Pension Board Members

Carl Person
Chairman

Doug McGowen
Vice Chairman

Dana Jeanes
Secretary-Treasurer

Nicholas Newman
Employee Member
Term Expires: 12/31/2024

Rodney Cleek
Employee Member
Term Expires: 12/31/2025

Jerry R. Collins, Jr.
Retired Member
Term Expired: 12/31/2023

Pamela Z. Clary
Citizen Member
Term Expires: 6/30/2026

The Memphis Light, Gas and Water Pension Plan provides that the Pension Board shall fulfill duties of the fiduciary responsible for Plan administration and shall have overall control of the administration of the Plan, with all powers and discretion necessary to enable it to properly carry out its duties set forth in the Plan. The responsibility and authority to administer the Plan on a day-to-day basis is delegated to the Pension Department.

PROFESSIONAL CONSULTANTS

The MLGW Pension Plan contracts with several independent consultants to provide services that are vital to the professional and successful operation of the Plan.

INVESTMENT CONSULTANT
CBIZ Investment Advisory Services, LLC

Robert Longfield, CFA
Executive Vice President, Senior Consultant

Brian Jones
Senior Vice President, Senior Consultant

CUSTODIAN
Northern Trust Corporation

Diana Kodanov
Vice President | Asset Servicing, Americas

Bill Maclean
Vice President | Specialist
Client Business Solutions Consulting (CBS)

CONSULTING ACTUARY
Segal Consulting

Jeffrey S. Williams, FCA, ASA, EA, MAAA
Vice President and Consulting Actuary

Bryan Clubb, ASA, MAAA, EA
Consulting Actuary

LEGAL CONSULTANT
Evans & Petree, PC

Frank N. Stockdale Carney
Shareholder

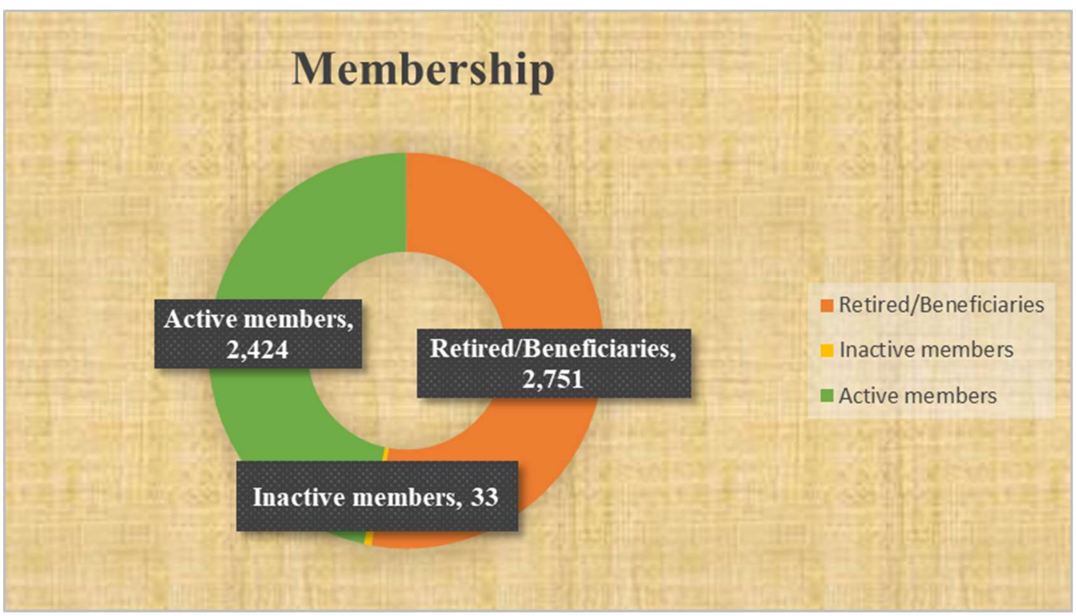
Elizabeth Friary
Associate

FISCAL YEAR UPDATES

At the beginning of the January 18, 2023, Pension Board meeting, Mr. Dana Jeanes introduced the newly elected Employee Member of the Pension Board, Mr. Rodney Cleek. Citing his role as Manager of Budget and Rates, Mr. Jeanes stated Mr. Cleek would be an asset to the Board over his three-year term.

General statements from the public, if any, must be heard at the beginning of each Pension Board and OPEB Trust meeting as stated during the September 20, 2023, Pension Board meeting. The State of Tennessee Public Chapter No. 300 House Bill No. 448 amended Tennessee Code Annotated, Title 8, Chapter 44, Part 1 in reference to public meetings by adding the following language: "(a) A governing body shall, for each public meeting, reserve a period for public comment to provide the public with the opportunity to comment on matters that are germane to the items on the agenda for the meeting."

A Pension Board election for the Retiree Member seat was announced by Ms. Kristina Vo, Pension Supervisor, during the October 18, 2023, Pension Board Meeting. The position, which was held by Mr. Jerry R. Collins, Jr. was set to expire on December 31, 2023. Retirees could declare their candidacy by October 20, 2023. Voting was scheduled for the week of November 13, 2023, through November 17, 2023. Ms. Vo further explained that if no candidate received 50% of the vote, a run-off election would be held. The elected Retiree Member would serve a three-year term beginning January 1, 2024. The two candidates vying for the position were Mr. Jerry R. Collins, Jr. and Mr. Pravin J. Thakkar. During the December 20, 2023, Pension Board meeting, Ms. Kristina Vo revealed the incumbent, Mr. Jerry R. Collins, Jr., was re-elected as the Retiree Member with 94.89% of the vote and would continue to serve through December 31, 2026.



Financial Section

Independent Auditor's Report
Forvis Mazars

Forvis Mazars, LLP
1715 Aaron Brenner Dr. Suite 701
Memphis, TN 38120
P 901.761.3000 | F 901.761.9667
forvismazars.us

Independent Auditor's Report

Board of Commissioners and Management
Memphis Light, Gas and Water Division
Retirement and Pension System
Memphis, Tennessee

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Memphis Light, Gas and Water Division Retirement and Pension System (the "Plan"), a fiduciary fund of the City of Memphis, Tennessee, which comprise the statements of fiduciary net position as of December 31, 2023 and 2022, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of December 31, 2023 and 2022, and the changes in its fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the "*Auditor's Responsibilities for the Audit of the Financial Statements*" section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the accompanying financial statements are those of Memphis Light, Gas and Water Division Retirement and Pension System. The financial statements do not purport to present the financial position of the Light, Gas and Water Division of the City of Memphis or the City of Memphis as of December 31, 2023 and 2022, and the respective changes in their financial position or, where applicable, their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the Schedule of Changes in Retirement and Pension System's Net Pension Liability (Asset), the Schedule of Division's Contributions to the Retirement and Pension System, and Schedule of Investment Returns on pages M-1 through M-12 and R-1 through R-5 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2024, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion the effectiveness of the Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Memphis Light, Gas and Water Division Retirement and Pension System's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Memphis, Tennessee
June 12, 2024

This discussion and analysis of the Memphis Light, Gas and Water Division ("MLGW") Retirement and Pension System (the "Pension Plan") financial performance provides a narrative overview and analysis of the MLGW Pension Plan's financial activities and funding conditions for the fiscal years ended December 31, 2023, and December 31, 2022. Please read it in conjunction with the MLGW Pension Plan's financial statements, notes, and required supplementary information, which follow this section. Information for fiscal years 2022 and 2021 is presented for comparative purposes.

FINANCIAL HIGHLIGHTS

- Total fiduciary net position restricted for pensions (total assets less total liabilities) at December 31, 2023, was $1,564.3 million, an increase of $12.3 million, or 0.8% compared to the total net position at December 31, 2022, of $1,552.1 million. 2022 reflected a decrease of $291.8 million, or 15.8% from $1,843.9 million total net position at December 31, 2021. *See Graph 1*.

- Cash and cash equivalents increased $15.2 million, or 66.4% to $38.2 million at December 31, 2023, from $22.9 million at December 31, 2022. 2022 reflected a decrease of $13.4 million or 36.8% from $36.3 million reported in 2021.

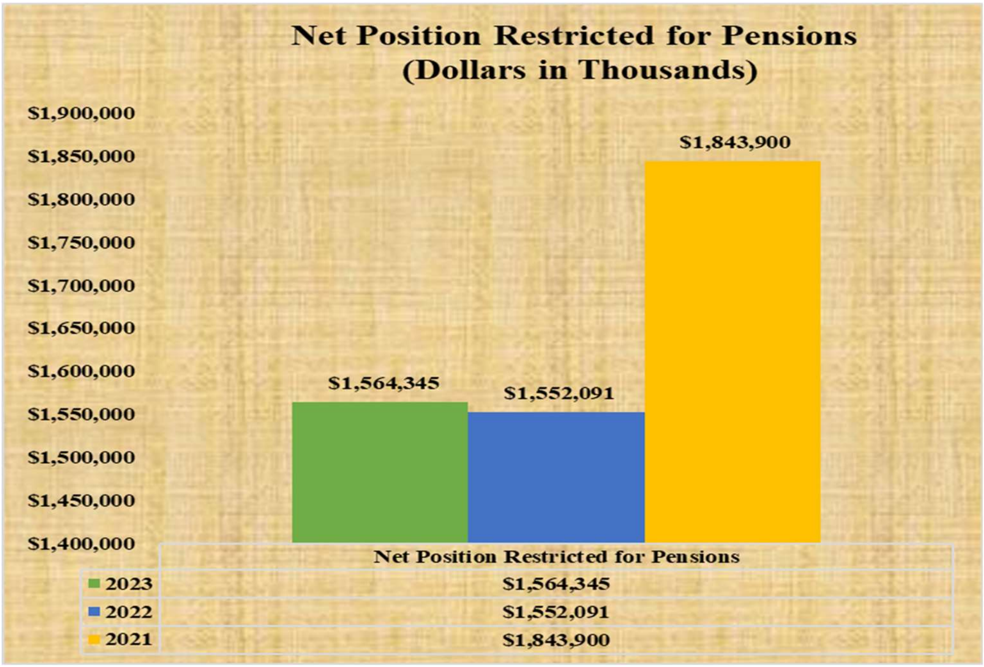
- Investments were $1,524.5 million at December 31, 2023, an increase of $0.5 million, or 0.03% from $1,524.0 million at December 31, 2022. 2022 reflected a decrease of $282.2 million, or 15.6% from $1,806.2 million at December 31, 2021. *See Graph 2*.

- Net investment income, other than from securities lending, at December 31, 2023 was $109.9 million representing an increase of $311.0 million, or 154.7%. The increase was primarily due to the net appreciation in fair value of investments which reflected an increase of $304.5 million, or 138.7% from 2022. Dividend income was also a contributing factor to the increase as it rose $7.8 million, or 106.1% from 2022. At December 31, 2022, net investment loss, other than from securities lending, was $201.1 million, a decrease of $453.5 million or 179.7% from net investment income of $252.4 million at December 31, 2021. For 2023, net appreciation in fair value of investments totaled $84.9 million compared with net depreciation in fair value of investments of $219.6 million for 2022. The net depreciation in fair value of investments for 2022 decreased $455.8 million, or 193.0% from a net appreciation of $236.2 million at December 31, 2021. *See Graphs 3 (a) and (b).*

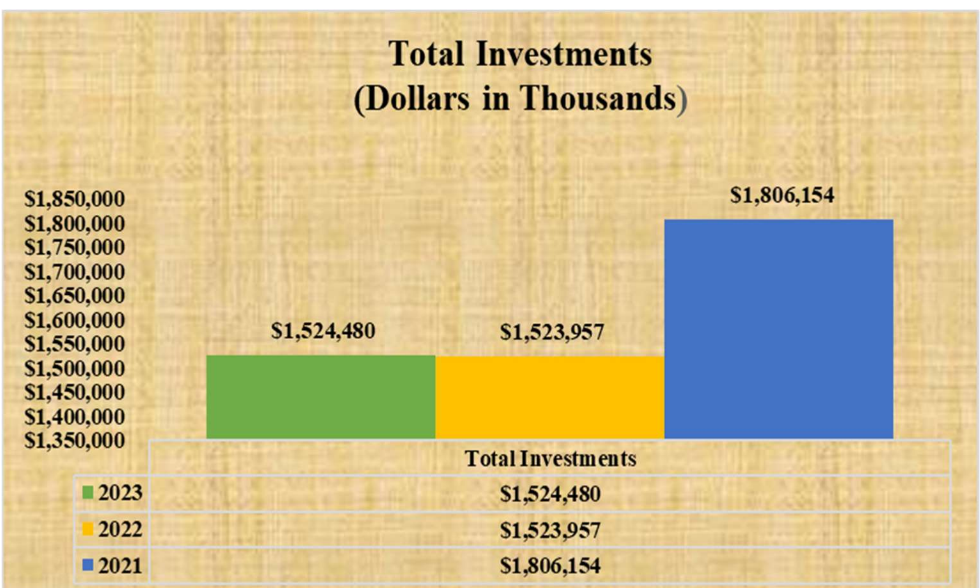
- Total pension benefit payments increased by $5.8 million, or 4.9% at December 31, 2023, to $124.5 million from $118.7 million at December 31, 2022. 2022 reflected an increase of $3.6 million, or 3.1% from $115.1 million reported in 2021.

Financial Highlights

Graph 1

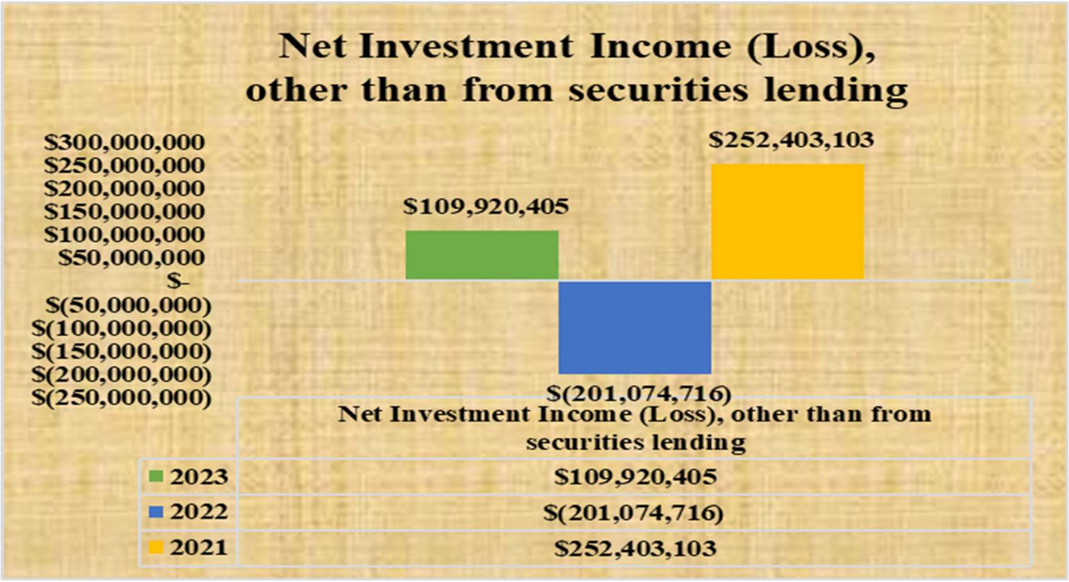


Graph 2



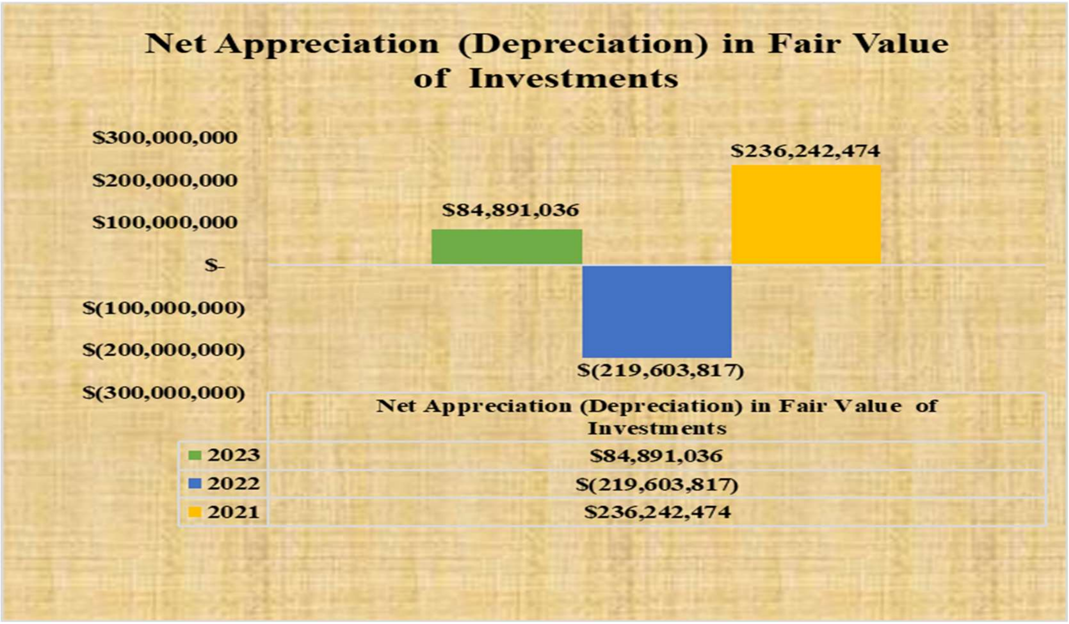
Financial Highlights

Graph 3 (a)



	Net Investment Income (Loss), other than from securities lending
2023	$109,920,405
2022	$(201,074,716)
2021	$252,403,103

Graph 3 (b)



	Net Appreciation (Depreciation) in Fair Value of Investments
2023	$84,891,036
2022	$(219,603,817)
2021	$236,242,474

OVERVIEW OF THE FINANCIAL STATEMENTS

This report contains the following information:

1. **Basic Financial Statements** including:
   a. Statements of Fiduciary Net Position
   b. Statements of Changes in Fiduciary Net Position
   c. Notes to the Financial Statements

2. **Required Supplementary Information** including:
   a. Schedule of Changes in Retirement and Pension System's Net Pension Liability (Asset)
   b. Schedule of Division's Contributions to the Retirement and Pension System
   c. Schedule of Investment Returns

The basic financial statements are described as follows:

- The Statements of Fiduciary Net Position show the account balances at year-end and include the net position available for future benefit payments. The liabilities for future benefit payments are not included in the Statements; however, total pension liability is shown in the notes to the financial statements and the Schedule of Changes in Retirement and Pension System's Net Pension Liability (Asset) that is included in the Required Supplementary Information.

- The Statements of Changes in Fiduciary Net Position show the sources and use of funds during the year and illustrates the change in net position from the previous year.

- The Notes to the Financial Statements are an integral part of the financial statements and include additional detailed information and schedules to provide a better understanding of the financial statements.

The required supplementary information is based upon the MLGW Pension Plan's adoption of GASB Statement 67 and provides historical trends that help to reflect the ongoing plan perspective and the long-term nature of the defined benefit plan.

- The Schedule of Changes in Net Pension Liability (Asset) contains actuarial information about the status of the plan.

- The Schedule of Division's Contributions contains historical trend information regarding the value of the total annual contributions the employer must pay, and the actual contributions paid by the employer to meet this requirement. In addition, significant methods and assumptions used in calculating the actuarially determined contributions are included in the schedule.

- The Schedule of Investment Returns contains the annual money-weighted rate of return on the MLGW Pension Plan investments for the last ten years.

ANALYSIS OF FIDUCIARY NET POSITION

Condensed financial information comparing the Fiduciary Net Position for the past three fiscal years is presented below:

Table 1
Condensed Statements of Fiduciary Net Position
December 31, 2023, 2022, and 2021
(Dollars in Thousands)

	2023	2022	FY23 - FY22 Percentage Change	2021	FY22 - FY21 Percentage Change
Assets					
Cash and cash equivalents	**$ 38,150**	$ 22,933	66.4%	$ 36,297	-36.8%
Receivables	**3,378**	7,638	-55.8%	15,873	-51.9%
Investments	**1,524,480**	1,523,957	0.03%	1,806,154	-15.6%
Collateral held for securities on loan	**39,312**	35,968	9.3%	74,913	-52.0%
Total assets	**1,605,320**	1,590,496	0.9%	1,933,237	-17.7%
Liabilities					
Liability for securities purchased and accrued liabilities	**1,663**	2,437	-31.8%	14,424	-83.1%
Collateral subject to return to borrowers	**39,312**	35,968	9.3%	74,913	-52.0%
Total liabilities	**40,975**	38,405	6.7%	89,337	-57.0%
Net position restricted for Pensions	**$ 1,564,345**	$ 1,552,091	0.8%	$ 1,843,900	-15.8%

Assets

2023 Compared to 2022:

At December 31, 2023, total assets were $1,605.3 million, representing a increase of $14.8 million, or 0.9%, from 2022. The Plan experienced increases in cash and cash equivalents, and total investments, which were offset by a slight decline in total receivables. The increase in cash and cash equivalents was the main reason for the increase in total assets. In December 2023, the MLGW Plan raised cash to fund the benefit payments for an unprecedented number of retirees who would be added to pension payroll in the first quarter of 2024.

The Plan's investments are comprised of domestic and international equities, domestic and international fixed income, domestic and international special strategies, and real estate. For 2023, total investments were $1,524.5 million which reflected an increase of $0.5 million, or 0.03% from 2022. The slight increase in total investments can be attributed to a net $30.9 million increase in the fair value of common stock domestic, common stock index domestic and common stock and mutual fund international which was offset by a $21.6 million decline in the fair value of real estate funds. In March, the Plan's real estate allocation was slightly over the target allocation. To address this issue, the Plan approved the redemption of $21.0 million which would allow the Plan to adhere to its target policy percentage for real estate and simultaneously raise cash to fund future commitments for the supercore infrastructure fund which was initially funded in January 2023 as well as the Plan's value-added real estate fund which was funded in 2021. The Plan also saw decreases in the fair value of investments of $0.5 million and $7.5 million, respectively, within the fixed income funds and special strategies funds. The Plan's fixed income asset class experienced several changes over the year. The emerging market debt fund transitioned to an international corporate bond collective investment trust fund in February. In March, the Plan approved the liquidation of its short-term treasury ETF which was originally funded in December of 2022. With the gains from this fund, the Plan opted to invest the proceeds in its money market fund. This action lowered the Plan's fixed income allocation and increased its cash allocation but both continued to be within policy targets. In May, the Plan's consultants recommended an investment in a core bond manager while there was a pause in interest rate hikes. An $80.0 million investment in two new core managers was approved by the Plan in June. It was partially funded by the sale of one of the Plan's underperforming fixed income funds which had used a conservative approach to minimize credit risk while focused on treasuries, corporate bonds, asset backed, and mortgage-backed securities. In October of 2023, the Plan's securitized asset fund was liquidated after receiving a final distribution. The $7.5 million decline in special strategies was due to the $27.9 million decrease in the fair value of investments of the domestic and international distressed debt funds, the multi-asset fund, and the life settlement funds. Diversity proved critical as that decline was mostly offset by the $20.3 million increase in the fair value of investments in domestic and international private equity funds, the private debt fund, and the equity hedge fund.

2022 Compared to 2021:

At December 31, 2022, total assets were $1,590.5 million, representing a decrease of $342.7 million, or 17.7%, from 2021. The Plan experienced decreases in all its asset categories: cash and cash equivalents, total receivables, and total investments; however, the decline in total receivables and in the fair value of the Plan's total investments were the principal reasons for the decline in total assets.

The MLGW Pension Plan's total receivables declined $47.2 million largely due to a $38.9 million decrease in collateral held in trust for securities on loan. Because there were significantly fewer securities available within the securities lending program compared to 2021, there was a corresponding reduction in the amount of collateral required. Additionally, receivables for securities sold reflected a sharp decline of $8.2 million from 2021 due to a decrease in unsettled securities sales at December 31, 2022.

The Plan's investments are comprised of domestic and international equities, domestic and international fixed income, domestic and international special strategies, real estate, and short-term investments. For 2022, total investments were $1,524.0 million, which reflected a decrease of $282.2 million, or 15.6% from 2021. The decrease in total investments can be attributed to declining fair values in all the Plan's investments categories except for the Plan's special strategies and real estate funds. Within the equity funds, common stock domestic and common stock and mutual funds international contributed $246.7 million to the decline in investments. The Plan's fixed income funds experienced declines during eight of the first ten months of the year. To address the declines within this asset category, the Plan made two decisions in late October: i) reduce the Plan's international exposure within the fixed income funds by withdrawing $25.0 million from an emerging market debt fund and ii) withdrawing $10.0 million from a global bond fund which had been negatively impacted by its currency exposure. The funds were used to invest in a fixed income exchange fund which would allow the Plan to obtain higher yields without the credit risk. The fixed income funds within the Plan ultimately experienced a net loss of $61.5 million but did reflect gains of 3.8% and 0.5% in November and December, respectively. Finally, the Plan's short - term investments declined $4.5 million. In contrast, the Plan added four new funds within the special strategies category which resulted in an additional $39.3 million in fair value. Despite declines in the distressed debt international funds and life settlement domestic funds of $29.8 million, the Plan's special strategies funds reflected a net gain of $31.8 million over last year. Brookfield Infrastructure II-B, valued at $18.0 million at December 31, 2022, was reclassed from private equity domestic to real estate in 2022 to be consistent with the Plan's investment policy. The Plan's real estate funds increased $19.4 million or 7.1% compared to 2021.

Liabilities

2023 Compared to 2022:

At December 31, 2023, total liabilities were $41.0 million, an increase of $2.6 million, or 6.7% from $38.4 million at 2022. This increase was largely due to the rise in collateral subject to return to borrowers. Cash collateral increased $3.3 million, or 9.3%. Since the cash amount owed to borrowers is run on a day-to-day basis, the $3.3 million increase occurred because there was more loan volume against cash on December 31, 2023, compared to that on December 31, 2022. The increase in loans resulted in increased cash collateral.

2022 Compared to 2021:

At December 31, 2022, total liabilities were $38.4 million, a decrease of $50.9 million, or 57.0% from $89.3 million at 2021. The decline was primarily due to the decrease of $38.9 million in collateral subject to return to borrowers, which was driven by a reduction in securities available to go out on loan. Additionally, liabilities for securities purchased declined by $11.5 million due to a substantial reduction in pending trades compared to 2021.

Net position

2023 Compared to 2022:

At December 31, 2023, the MLGW Pension Plan's fiduciary net position (total assets less total liabilities) was $1,564.3 million, an increase of $12.3 million or 0.8% from the net position at December 31, 2022. The increase in the MLGW Pension Plan's fiduciary net position is primarily due to the increase in cash and cash equivalents along with the net increase in the fair value of investments held within the MLGW Pension Plan.

2022 Compared to 2021:

At December 31, 2022, the MLGW Pension Plan's fiduciary net position (total assets less total liabilities) was $1,552.1 million, a decrease of $291.8 million, or 15.8% from the net position at December 31, 2021. The reduction in the MLGW Pension Plan's fiduciary net position is primarily due to declining fair value of investments in the common stock domestic and common stock and mutual funds international, fixed income funds, distressed debt international funds, life settlement funds domestic, and short-term investments.

See next page

ANALYSIS OF CHANGES IN FIDUCIARY NET POSITION

Condensed financial information comparing the Changes in Fiduciary Net Position for the past three fiscal years is presented below:

Table 2
Condensed Statements of Changes in Fiduciary Net Position
Years Ended December 31, 2023, 2022 and 2021
(Dollars in Thousands)

	2023	2022	FY23 - FY22 Percentage Change	2021	FY22 - FY21 Percentage Change
Additions					
Contributions	**$ 35,690**	$ 35,598	0.3%	$ 38,415	-7.3%
Net investment income (loss)	**109,920**	(201,075)	154.7%	252,403	-179.7%
Net securities lending income	**118**	187	-36.9%	194	-3.6%
Total additions (reductions)	**145,729**	(165,290)	188.2%	291,012	-156.8%
Deductions					
Benefits payments	**124,480**	118,655	4.9%	115,059	3.1%
Refunds	**8,037**	6,978	15.2%	6,722	3.8%
Administrative expense	**958**	886	8.1%	868	2.1%
Total deductions	**133,475**	126,519	5.5%	122,649	3.2%
Increase (decrease) in net position	**12,253**	(291,809)	104.2%	168,363	-273.3%
Net position restricted for Pensions					
Beginning of year	**1,552,091**	1,843,900	-15.8%	1,675,537	10.1%
End of year	**$ 1,564,345**	$ 1,552,091	0.8%	$ 1,843,900	-15.8%

Change in Net Position

2023 Compared to 2022:

The Plan reflected an increase in net position at December 31, 2023, of $12.3 million, up $304.1 million or 104.2% from a decrease of $291.8 million at December 31, 2022. Net investment income was $110.0 million, which reflected an increase of $310.9 million or 154.8% from the net investment loss of $200.9 million reported in 2022. The increase was primarily due to the net appreciation in fair value of investments within the equity, fixed income, and special strategies funds.

2022 Compared to 2021:

The Plan reflected a decrease in net position at December 31, 2022, of $291.8 million, down $460.2 million, or 273.3% from an increase of $168.4 million at December 31, 2021. Net investment loss was $200.9 million, which reflected a reduction of $453.5 million, or 179.5% from net investment income of $252.6

million reported in 2021. The loss was primarily due to the net depreciation in fair value of investments within the Plan's equity and fixed income funds.

Additions

2023 Compared to 2022:

Total additions to net position increased by $311.0 million, or 188.2% to $145.7 million at December 31, 2023, compared to a net total reduction to net position of $165.3 million for the year ended December 31, 2022. This was due primarily to the Plan's net investment income, other than from securities lending.

Net investment income, other than from securities lending, was $109.9 million, an increase of $311.0 million, or 154.7% from the net investment loss, other than from securities lending, of $201.1 million in 2022. The component of net investment income, other than from securities lending, that had the most significant impact was net appreciation in fair value of investments which increased $304.5 million, or 138.7%. Dividend income was also a contributing factor to the increase as it rose $7.8 million from 2022.

2022 Compared to 2021:

Total change in net position reflected a loss of $165.3 million at December 31, 2022, down $456.3 million or 156.8% from total additions of $291.0 million at December 31, 2021. This was primarily due to the Plan's net investment loss, other than from securities lending.

Net investment loss, other than from securities lending, was $201.1 million, a reduction of $453.5 million, or 179.7% from net investment income, other than from securities lending, of $252.4 million in 2021. The component of the Plan's net investment loss, other than from securities lending, that had the greatest impact was net depreciation in fair value of investments which declined $455.8 million, or 193.0%. It was slightly offset by a $2.8 million increase in total dividend and real estate income.

Deductions

2023 Compared to 2022:

Total deductions from net position in 2023 amounted to $133.5 million, an increase of $7.0 million or 5.5%, up from $126.5 million in 2022. The increase in deductions can primarily be attributed to the $5.8 million or 4.9% increase in total benefit payments and the $1.1 million, or 15.2% increase in multiple refunds which are payments to former employees and beneficiaries of deceased active and retired members.

Soaring inflation in 2021 resulted in a high consumer price index of 7.8 in 2021 which led to a significant cost of living increase for plan participants effective July 1, 2022. While inflation was lower in 2022, the consumer price index was still 6.3. The $5.8 million increase in benefit payments was due to higher benefit payments already in place from 2022 and another substantial increase that was effective July 1, 2023. Court approved payments to former spouses of retired participants, known as alternate payees, are included in the benefit payment total. Those payments increased $0.7 million, or 230.5% in 2023 compared to 2022 because the lump sum distribution of a participant who retired in 2023 was paid to the alternate payee per the court order agreed upon by both parties.

2022 Compared to 2021:

Total deductions from net position in 2022 amounted to $126.5 million, an increase of $3.9 million, or 3.2%, up from $122.6 million in 2021. The increase in deductions can primarily be attributed to the $3.6 million, or 3.1% increase in total benefit payments. Due to the increase in inflation which began in 2021, there was a significant increase in the consumer price index for 2021 which serves as the basis for the cost-of-living increase. The consumer price index was 7.8 in December 2021, which was used for 2022, compared to 1.4 in December 2020, the index for 2021. The difference resulted in approximately $1.7 million more paid in 2022 for the cost-of-living increase than in 2021. The Plan also paid out $0.3 million, or 3.8% more in refunds to former employees and beneficiaries of deceased active and retired members than it did in 2021.

FUNDING STATUS

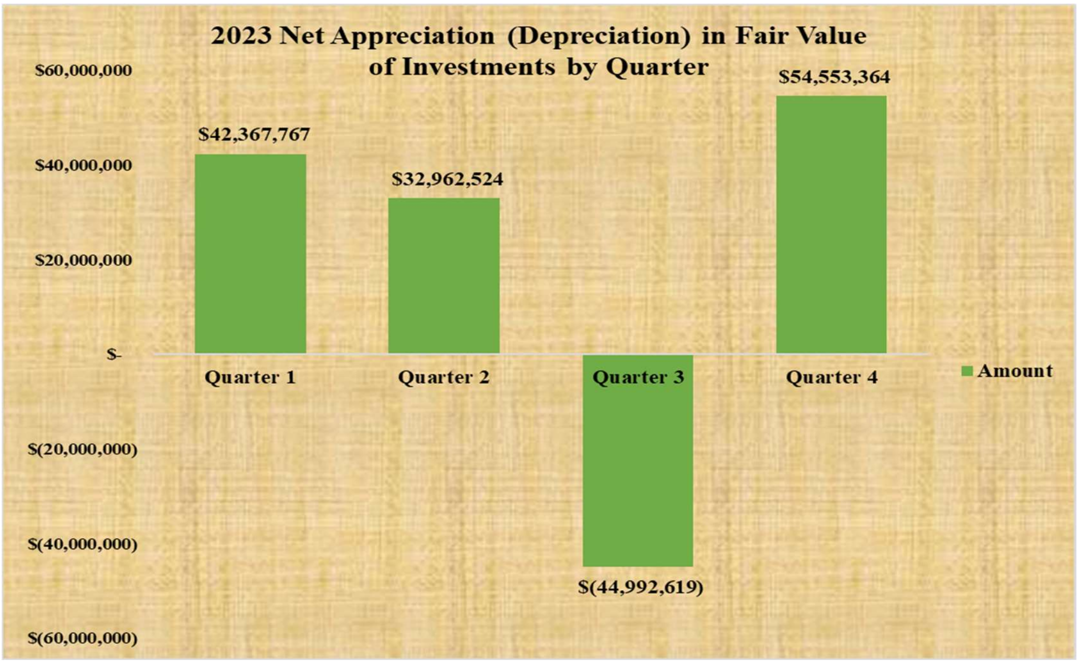
Retirement benefits are financed by employer and participant contributions and income earned on the MLGW Pension Plan's investments. Over the long term, the investment portfolio returns have been a major component of additions to the MLGW Pension Plan's net position. The MLGW Pension Plan's investments reflected positive returns through the first two quarters of 2023. While the third quarter proved challenging as the Plan experienced net depreciation in fair value of investments within all asset classes, the Plan's investments rebounded in the fourth quarter of 2023 with the highest appreciation in fair value of the year. *See Graphs 4 (a) and 4 (b).*

The funding policy adopted in 2015 and made effective on January 1, 2016, requires the Division to contribute 100% of the actuarially determined contribution. Employees are still required to contribute 8.0% of pensionable earnings to the MLGW Pension Plan. The Division's contribution is determined by an actuarial valuation study but shall be no less than 8.0% of pensionable earnings for all active participants. This, in addition to the contributions from plan participants, reinforces its current and continued financial stability. For the year ended December 31, 2023, the Division's actual annual contribution was $20.5 million as recommended and determined by an independent actuarial valuation study.

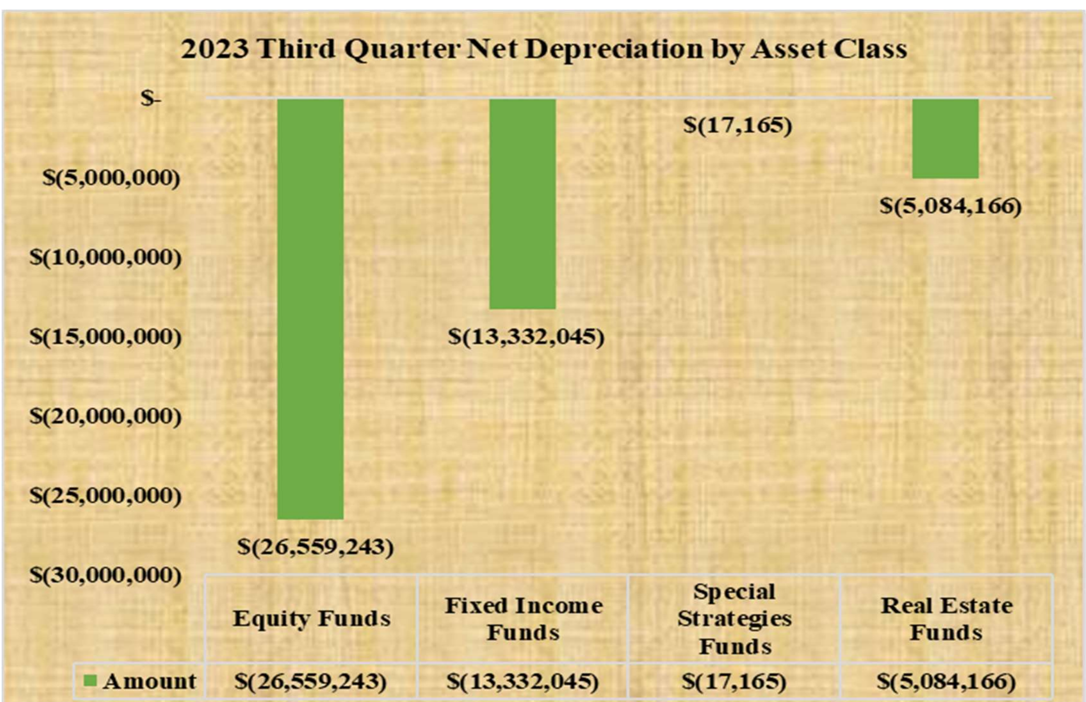
REQUESTS FOR INFORMATION

Questions concerning any of the information provided in this report or requests for additional information should be addressed to:
Memphis Light, Gas and Water Division
Manager of Insurance & Pension
P.O. Box 430
Memphis, TN 38101-9969

Graph 4 (a)



Graph 4 (b)



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RETIREMENT AND PENSION SYSTEM
STATEMENTS OF FIDUCIARY NET POSITION
December 31, 2023 and 2022

	December 31	
	2023	2022
Assets		
Cash and cash equivalents	$ 38,150,141	$ 22,933,163
Receivables:		
Interest, dividends, and real estate receivable	1,939,111	3,194,043
Receivable for securities sold	540,297	3,602,229
Miscellaneous receivable	3,341	-
Employee contributions receivable	895,039	842,127
Collateral held in trust for securities on loan	39,311,625	35,968,344
Total receivables	42,689,413	43,606,743
Investments:		
Equity Funds:		
Common stock - domestic	126,423,225	128,092,048
Common stock & mutual funds - international	141,756,747	123,890,292
Common stock index mutual funds - domestic	421,310,988	406,586,696
Fixed Income Funds:		
Corporate bonds - domestic	33,447,358	42,654,543
Corporate bonds - international	3,904,392	28,526,650
Corporate convertible bond - international	-	327,792
Government bonds - domestic	23,907,216	10,819,618
Government bonds - international	-	22,266,809
Global bond - international	42,306,584	39,389,711
Government agencies - domestic	2,159,170	8,461,043
Government agencies - international	-	6,806,267
Asset backed securities - domestic	1,411,310	4,134,284
Asset backed securities - international	302,857	1,036,579
Mortgage backed securities - domestic	12,472,163	18,522,476
Fixed income ETF - domestic	-	34,909,403
Core fixed income CIT - domestic	53,399,921	-
Corporate bond CIT - international	59,526,819	-
Securitized asset fund - domestic	-	15,499,664
Special Strategies Funds:		
Private equity - domestic	113,604,154	105,165,084
Private equity - international	20,229,166	18,451,129
Distressed debt - domestic	43,514,784	49,924,440
Distressed debt - international	25,589,069	39,084,082
Private debt fund - domestic	21,489,569	13,317,733
Multi-asset fund - domestic	13,984,249	19,396,317
Life settlement funds - domestic	74,626,687	77,171,359
Equity hedge fund - domestic	20,392,640	18,436,762
Real Estate Funds:		
Real estate	268,720,711	290,290,473
Short-Term Investment	-	796,239
Total investments	1,524,479,779	1,523,957,493
Total assets	1,605,319,333	1,590,497,399
Liabilities		
Collateral subject to return to borrowers	39,311,625	35,968,344
Liability for securities purchased	-	870,168
Accrued liabilities	1,662,791	1,567,310
Total liabilities	40,974,416	38,405,822
Net position restricted for Pensions	$ 1,564,344,917	$ 1,552,091,577

The accompanying notes are an integral part of the financial statements.

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RETIREMENT AND PENSION SYSTEM
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Years Ended December 31, 2023 and 2022

	Years Ended December 31	
	2023	2022
Additions		
Contributions		
Employer	$ 20,473,710	$ 20,941,090
Member	15,216,413	14,657,153
Total contributions	35,690,123	35,598,243
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	84,891,036	(219,603,817)
Interest income	8,724,783	10,030,421
Dividend income	15,063,142	7,307,914
Real estate income	4,367,427	4,922,153
Other income	26,826	52,839
Less: investment expenses, other than from securities lending	(3,152,809)	(3,784,226)
Net investment income (loss), other than from securities lending	109,920,405	(201,074,716)
Securities lending income	1,973,115	999,539
Securities lending expenses:		
Borrower rebates	(1,825,304)	(766,519)
Management fees	(29,521)	(46,556)
Total securities lending expenses	(1,854,825)	(813,075)
Net securities lending income	118,290	186,464
Net investment income (loss)	110,038,695	(200,888,252)
Total additions (reductions)	145,728,818	(165,290,009)
Deductions		
Benefit payments:		
Retired members	103,586,444	99,781,917
Survivors (spouse and children)	19,028,448	17,835,983
Disabled members	493,441	415,912
Deferred vested members	334,897	307,177
Alternate payees	1,036,741	313,734
Total benefit payments	124,479,971	118,654,723
Contributions refund	8,037,299	6,977,796
Administrative expenses	958,208	886,387
Total deductions	133,475,478	126,518,906
Increase (decrease) in net position	12,253,340	(291,808,915)
Net position restricted for Pensions		
Beginning of year	1,552,091,577	1,843,900,492
End of year	$ 1,564,344,917	$ 1,552,091,577

The accompanying notes are an integral part of the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Memphis Light, Gas and Water Division ("MLGW" or "the Division"), a division of the City of Memphis, under a resolution by the Board of Commissioners, established the Memphis Light, Gas and Water Division Retirement and Pension System ("the Plan") to recognize and reward employee contributions to the operations of the Division. The MLGW Pension Plan, which was amended and restated effective January 1, 2015, is part of the Division's overall plan to provide for the future security of its employees and their family members. The MLGW Pension Plan is a single employer defined benefit plan.

The MLGW Pension Plan is funded by contributions made by the employees and by the Division. Benefits under the MLGW Pension Plan normally are paid upon retirement, death, disability, or separation of service. The MLGW Pension Plan is administered by the MLGW Pension Board under the direction of the Board of Commissioners.

The MLGW Pension Board establishes the policies of the MLGW Pension Plan. The Board is comprised of one member of the Board of Commissioners of the Division (who serves as Chairman of the Pension Board), the President of the Division (who serves as Vice-Chairman), the SVP, CFO & CAO (Secretary-Treasurer) of the Division, two active Participants who have vested rights under the MLGW Pension Plan and who are elected by Participants, one retired Participant who is elected by retired Participants, and one citizen of Shelby County who is appointed by the Board of Commissioners of the Division. The members of the Pension Board serve without compensation.

The MLGW Pension Board shall fulfill the duties of the fiduciary responsible for the MLGW Pension Plan administration and shall have overall control of the administration of the Plan, with all powers and discretion necessary to enable it to properly carry out its duties; provided the responsibility and authority to administer the Plan on a day-to-day basis shall be delegated to the Pension Department.

Basis of Presentation

The financial statements present only the Memphis Light, Gas and Water Division Retirement and Pension System in conformity with accounting principles generally accepted in the United States of America that are applicable to a fiduciary fund of a governmental trust unit. The accompanying financial statements present the separate financial position and results of operations for the MLGW Pension Plan, but do not present the financial position and results of operations of MLGW, a division of the City of Memphis (the "City"). Accordingly, the accompanying disclosures relate separately to the MLGW Pension Plan, as applicable, and not collectively to MLGW. These statements are not intended to present the financial position of the City, the results of the City's operations, or the cash flows of the City's funds.

Basis of Accounting

The MLGW Pension Plan's financial statements are prepared using the accrual basis of accounting in accordance with the Governmental Accounting Standards Board ("GASB"). MLGW and member contributions are recognized in the period in which member services are performed. Investment income is recognized when earned. Gains and losses on sales and exchanges of investments are recognized on the transaction date. Benefits and refunds are recognized when paid in accordance with the MLGW Pension Plan's provisions.

Recent Accounting Standards

In June of 2022, GASB issued Statement No. 100*, Accounting Changes and Error Corrections-an Amendment of GASB Statement no. 62*. The intent of this Statement is to improve accounting and financial reporting requirements related to accounting changes and error corrections. The goal is to make information within the financial statements more understandable, reliable, consistent, and comparable for end users.

Accounting changes are described as changes in accounting principles and accounting estimates, as well as changes to or within the financial reporting entity. The Statement also defines transactions or other events that represent those changes.

The Statement mandates that: a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and c) accounting estimates must be reported prospectively by reflecting the change in the current period. Note disclosure regarding the nature of accounting changes and error corrections is required as well as a reconciliation in tablular format of the difference in beginning balances before and after restatement.

The provisions of this Statement are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The adoption of this Statement did not affect the MLGW Pension Plan's financial statements.

Administrative Expenses

Expenses for the administration of the MLGW Pension Plan are paid from net investment earnings.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates and assumptions.

Cash and Cash Equivalents

The MLGW Pension Plan considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments

The MLGW Pension Plan's investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

The equity securities are comprised of both domestic and international securities for which fair value is based on quoted prices in active markets for identical assets.

For debt securities that do not have an established fair value, MLGW's Custodian determines the value using basic assumptive information received from an independent pricing evaluator such as Bloomberg or Reuter's Analytics after the prices for the majority of corporate deals are obtained.

The fair value of the fixed income fund's holdings is determined by the investment manager who uses independent pricing providers, if available. As an alternative, the investment manager may utilize independent pricing sources such as broker quotes and apply a price in line with the market or use valuation models to determine an appropriate price. The fair value of the securitized asset in 2022 was measured at the Net Asset Value ("NAV") provided by the investment manager. It was liquidated in 2023.

The special strategies funds are comprised of domestic and international investments in limited partnerships and other funds in the following categories: private equity, distressed debt, private debt, multi-asset, life settlement, and equity hedge fund. The fair value of these funds is based on the NAV per share, or its equivalent provided by the fund manager.

The real estate funds are measured at the NAV per share or its equivalent.

Short-term investments are comprised of short-term U.S. treasury bills and notes for which fair value is based on quoted prices in active markets for identical assets and cash collateral.

Collective Investment Trusts ("CITs") were incorporated into the Plan in 2015 and are designed to streamline investment management for the investment manager by combining assets from different clients into a single fund with a specific investment strategy, similar to a mutual fund. They provide for pooling of assets of employee benefits trusts, that meet all of the conditions as permitted under Revenue Rulings 81-100 and 2011-1, or subsequent guidance, and that are operated or maintained exclusively for the commingling and collective investment of funds from other trusts.

2. RETIREMENT AND PENSION SYSTEM

Plan Description

The Memphis Light, Gas and Water Division Pension Board is the administrator of a single-employer retirement system established by the Division to provide retirement benefits for its employees. Prior to 1988, the retirement system included two contributory defined benefit plans (the "1948 Plan" and the "1978 Plan"). The 1948 Plan and the 1978 Plan were amended and superseded as of July 1, 1988. All employees who were members of the 1948 Plan and the 1978 Plan automatically became members of the amended, restated, and consolidated Memphis Light, Gas and Water Division Retirement and Pension System, a division of the City of Memphis, Tennessee. The MLGW Pension Plan was amended and restated effective January 1, 2015. Participants in the 1948 Plan (which includes those employees hired before July 1, 1978) are entitled to the greater of their retirement benefit determined under the 1948 Plan or their retirement benefit under the MLGW Pension Plan.

The MLGW Pension Plan covers permanent full-time employees and appointed commissioners who opt to participate.

Membership at December 31, 2023 and 2022 consisted of:

	2023	2022
Retired members and beneficiaries currently receiving benefits	**2,751**	2,717
Vested terminated members entitled to but not yet receiving benefits *	**33**	31
Active members	**2,424**	2,416
Total	**5,208**	5,164

** Includes participants on long-term disability*

The MLGW Pension Plan provides death and disability benefits as well as retirement benefits. MLGW Pension Plan members hired prior to January 1, 2014, who attain the age of fifty-five (55) and retire on or after ten (10) years of creditable service or attain the age of seventy (70) and retire on or after five (5) years of creditable service, or attain twenty-five (25) years of creditable service regardless of age are entitled to an annual retirement allowance. The allowance is computed by multiplying the applicable percentage for the age of retirement times the number of years of creditable service, which equals the benefit percentage. The benefit percentage is then multiplied by the final average compensation to obtain the monthly retirement allowance.

MLGW Pension Plan members hired on or after January 1, 2014, who attain the age of sixty (60) and retire on or after ten (10) years of creditable service or attain the age of seventy (70) and retire on or after five (5) years of creditable service or attain the age of fifty-five (55) with twenty-five (25) years of creditable service are entitled to an annual retirement allowance. The allowance is computed by multiplying the applicable percentage for the age of retirement times the number of years of creditable service, which equals the benefit percentage. The benefit percentage is then multiplied by the final average compensation to obtain the monthly retirement allowance.

Members hired on or after January 1, 2014, can elect a single annuity or joint and survivor annuity. For members who elect the single annuity, spousal consent is required. The single annuity is automatically applied for members hired prior to January 1, 2014. If the joint and survivor annuity is elected, actuarial factors will be applied against the member's monthly retirement allowance to cover the cost of a pension paid to a qualifying surviving spouse.

Effective January 1, 2001, the following table reflects the benefit percentage for each year of creditable service at the applicable retirement age under the MLGW Pension Plan:

Retirement Age	Benefit Percentage for Each Year of Creditable Service
59 1/2 and less	2.25%
60	2.30%
61	2.40%
62 and above	2.50%

The annual retirement allowance of a 1948 Plan or the 1978 Plan member who was a member at the time of the adoption of the MLGW Pension Plan shall not be less than the annual retirement allowance the member would have had under the 1948 Plan or the 1978 Plan in effect on June 30, 1988. A member of the 1948 Plan at the time of adoption of the MLGW Pension Plan may retire at less than age fifty-five with twenty-five or more years of creditable service with benefits computed only under the 1948 Plan.

For the purpose of determining whether the benefit under the 1948 Plan or the 1978 Plan is more or less than the benefit under the MLGW Pension Plan, the benefit shall be measured by the retirement allowance for the retiring member.

Final average compensation is the member's basic earnings (which includes member contributions pursuant to Section 414(h) and Section 457 of the Internal Revenue Code (the "Code") for the three (3) consecutive years of creditable service if less than thirty (30) years, two (2) consecutive years if more than thirty (30) years and one (1) year if 35 or more years of creditable service during which the compensation was the highest) plus work out of classification pay, shift differential pay, and automobile allowance for such employees designated by Resolution of the Board of Commissioners.

The annual retirement allowance shall not exceed 85.0% of the member's final average compensation. Effective January 1, 2022, the minimum monthly retirement benefit for all members is the greater of $60 per year of service or $600 per month.

Additionally, as of July 1 of each plan year, each retired participant who (1) has attained age fifty-six (56) on such date and (2) has been terminated from the employment of the Division for at least twelve (12) months, shall be entitled to an increase in the amount of his/her monthly benefit under The MLGW Pension Plan equal to the cost of living adjustment, provided there is such an adjustment in the applicable plan year.

A surviving spouse or a handicapped child receiving death benefits shall be entitled to a cost-of-living adjustment, provided there is such an adjustment, in the applicable plan year if the surviving spouse or handicapped child has attained age fifty-six (56) and the deceased participant has separated from service at least twelve (12) months prior to the beginning of the plan year.

The cost-of-living adjustment shall be equal to the monthly benefit payable to the participant, surviving spouse, or handicapped child under the MLGW Pension Plan multiplied by the product of the (i) percent change in the Consumer Price Index for the immediately preceding calendar year and (ii) the applicable percentage of CPI increase. The applicable percentage of CPI increase shall be determined based on the age of the participant, surviving spouse, or handicapped child as of the first day of July of the plan year.

The cost-of-living adjustment is made as follows:

Age	Percentage of CPI Increase
56-58	30%
59-61	60%
62 and older	75%

The cost of living adjustment for any retired participant, surviving spouse, or handicapped child in any plan year shall not exceed five percent (5%) of the retired participant’s, surviving spouse’s, or handicapped child’s benefit under the MLGW Pension Plan for the immediately preceding plan year. Under no circumstances shall the cost of living adjustment result in a decrease in the benefit of a retired participant, surviving spouse, or handicapped child.

Contributions

Members covered under the MLGW Pension Plan are required to contribute eight percent (8.0%) of pensionable earnings each payroll period to the MLGW Pension Plan. Members with thirty-five (35) or more years of creditable service or an annual retirement allowance of 85.0% shall contribute the applicable percentage only on that portion of their compensation which is in excess of their annual compensation at the time they attained their thirty-five (35) years of creditable service or an annual retirement allowance of 85.0%. Benefit and contribution provisions may be amended only by the Pension Board, MLGW Board of Commissioners, and the Memphis City Council.

The Actuarially Determined Contribution ("ADC") for the current year was determined based on the actuarial valuation using the entry age normal cost method. The 2023 contribution represented 100% of the ADC. An explanation of the contributions can be found on the footnote of the Schedule of Division's Contributions to the Retirement and Pension System.

3. NET PENSION LIABILITY

The components of the net pension liability of the Pension System at December 31, 2023 and 2022, were as follows:

	2023	2022
Total Pension Liability	**$ 1,792,144,299**	$ 1,718,978,903
Plan Fiduciary Net Position	**1,564,344,917**	1,552,091,577
Net Pension Liability	**$ 227,799,382**	$ 166,887,326
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	**87.29%**	90.29%

Actuarial Assumptions:	The Total Pension Liability as of December 31, 2023 and 2022, was determined based on the results of an actuarial valuation as of January 1, 2024 and 2023, respectively, based on census data collected as of December 31, 2023 and 2022, respectively. The following actuarial assumptions apply to all periods included in the measurement.
Wage Inflation	2.50%
Salary increases	Inflation plus merit increases that vary by age and service, ranging from 0.00% to 8.50%
Net investment rate of return	7.00%, net of pension plan investment expense, including inflation.
Cost-of-living adjustments	0.750% for ages 56-58 1.500% for ages 59-61 1.875% for ages 62 and above, and all disabled participants

Pre-retirement mortality rates are based on the PRI-2012 Employee Mortality Table with sex-distinct rates. Healthy annuitant mortality rates are based on the PRI-2012 Healthy Annuitant Mortality Table with sex-distinct rates, plus a 20% load. Disabled annuitant mortality rates are based on the PRI-2012 Disabled Retiree Mortality Table with sex-distinct rates, plus a 20% load. Beneficiary mortality rates are based on the PRI-2012 Contingent Survivor Mortality Table with sex-distinct rates, plus a 20% load. All the aforementioned mortality tables above are projected generationally with Scale SSA-2019.

The actuarial assumptions used in the January 1, 2024, valuation were based on the results of an experience study for the five-year period ended December 31, 2018.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation. The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return [1]
Domestic Equity	35%	6.49%
International Equity	9%	7.02%
Fixed Income	24%	1.99%
Alternatives	15%	7.49%
Real Estate	15%	3.29%
Short Term Investments	2%	0.89%
Total	100%	5.02%

[1] The expected real rates of return are net of inflation. The total percentage represents the weighted average total.

Discount Rate

The discount rate used to measure the Total Pension Liability ("TPL") was 7.00% as of December 31, 2023 and December 31, 2022. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the Plan Fiduciary Net Position ("FNP") was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL as of both December 31, 2023 and December 31, 2022.

Sensitivity of the net pension liability to changes in the discount rate

The following presents the Net Pension Liability of the System as of December 31, 2023 and December 31, 2022, which is allocated to all employes, calculated using the discount rate of 7.00%, as well as what the System's Net Pension Liability would be if it were calculated using a discount rate that is one percentage-point lower (6.00%) or one percentage-point higher (8.00%) than the current rate:

	2023		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 421,785,499	$ 227,799,382	$ 64,707,751

	2022		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 353,779,537	$ 166,887,326	$ 9,876,841

4. DEPOSITS AND INVESTMENTS

Deposits

As of December 31, 2023 and 2022, MLGW Pension Plan's deposits were fully insured or collateralized in accordance with state law.

Investments

The overall investment objective is to provide for the funding needs of the MLGW Pension Plan. The Pension Board ("Investment Committee") has formulated specific performance standards for the overall fund as well as its components. Underlying these standards is the belief that management of the fund should be directed toward achieving long-term growth of the assets by focusing on achieving an above average rate of return without the assumption of undue risk. In addition, the fund must keep pace with inflation and meet actuarial assumptions. The Investment Committee is charged with the responsibility of managing the assets of the MLGW Pension Plan.

The Investment Committee is authorized and permitted to engage the services of registered investment managers who possess the necessary specialized research facilities and skilled professionals to meet the investment objectives and guidelines of The MLGW Pension Plan. The Investment Committee requires the investment managers to adhere to the “prudent person rule” under such federal and state laws that now apply, or that may in the future apply in regard to the investing of MLGW Pension Plan’s assets. The Investment Committee is responsible for selecting investment managers and reviewing and evaluating investment results in the context of predetermined performance standards.

The Investment Committee engages an investment consultant, an independent investment consulting firm. The investment consultant is charged with keeping the Investment Committee, SVP, CFO & CAO (Secretary-Treasurer), and Manager of Treasury Management and/or their respective designees, informed of the investment results being achieved by the MLGW Pension Plan. The investment consultant will also provide data pertaining to the MLGW Pension Plan’s asset allocation structure and the risk (volatility) associated with the Plan’s investment allocation.

The Investment Committee has the responsibility of determining the asset allocation that offers the highest probability of achieving the investment goals and objectives. The target asset allocation of the MLGW Pension Plan is designed to give balance to the overall structure of the plan’s investment program over a long period of time. Therefore, the Investment Committee must update and revise the asset mix as the financial needs of the MLGW Pension Plan are analyzed and reviewed, as capital markets change, and as they receive the advice and guidance of the investment consultant regarding both the financial needs of the Plan and the changes in the capital markets. The Investment Committee establishes the maximum exposures on some of the asset classes being employed by the Plan.

In compliance with the MLGW Retirement and Pension Fund investment policy, the MLGW Pension Plan may invest in the following major asset classes: domestic and international equities, global fixed income, special strategies, real estate, and short-term investments.

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As of December 31, 2023, the MLGW Pension Plan's investments consisted of the following:

Investment Type	Investments	Actual Exposure	Maximum Exposure	Minimum Exposure
Domestic Equity Funds:				
Common stock - domestic	$ 126,423,225	8.29%		
Common stock index mutual funds - domestic	421,310,988	27.64%		
Subtotal Domestic Equity Funds:	547,734,213	35.93%	65%	20%
International Equity Funds:				
Common stock & mutual funds- international	141,756,747	9.30%		
Subtotal International Equity Funds:	141,756,747	9.30%	25%	0%
Global Fixed Income Funds:				
Corporate bond - domestic	33,447,358	2.19%		
Corporate bond - international	3,904,392	0.26%		
Government bonds - domestic	23,907,216	1.57%		
Global bond - international	42,306,584	2.78%		
Government agencies - domestic	2,159,170	0.14%		
Asset backed securities-domestic	1,411,310	0.09%		
Asset backed securities-international	302,857	0.02%		
Mortgage backed securities-domestic	12,472,163	0.82%		
Core fixed income CIT-domestic	53,399,921	3.50%		
Corporate bond CIT-international	59,526,819	3.90%		
Subtotal Global Fixed Income Funds:	232,837,790	15.27%	65%	15%
Special Strategies Funds:				
Private equity - domestic	113,604,154	7.45%		
Private equity - international	20,229,166	1.33%		
Distressed debt - domestic	43,514,784	2.85%		
Distressed debt - international	25,589,069	1.68%		
Private debt fund - domestic	21,489,569	1.41%		
Multi-asset fund - domestic	13,984,249	0.92%		
Life settlement funds - domestic	74,626,687	4.89%		
Equity hedge fund - domestic	20,392,640	1.34%		
Subtotal Special Strategies Funds:	333,430,318	21.87%	25%	0%
Real Estate Funds				
Real estate	268,720,711	17.63%		
Subtotal Real Estate Funds:	268,720,711	17.63%	20%	0%
Total Investments	**$ 1,524,479,779**	**100.00%**		

The MLGW Pension Plan's investments (including items bought, sold, as well as, held during the year) appreciated (depreciated) in value, as follows during the years ended December 31:

	Net Appreciation (Depreciation) in Fair Value of Investments	
	2023	2022
Investments:		
Equity Funds:		
Common stock - domestic	**$ 19,642,435**	$ (86,379,820)
Common stock & mutual funds - international	**24,156,329**	(34,909,005)
Common stock index mutual fund - domestic	**87,813,070**	(69,783,848)
Subtotal Equity Funds:	**131,611,834**	(191,072,673)
Fixed Income Funds:		
Corp. Bonds; Gov't Bonds; Global Bond; Gov't Agencies; Asset backed Securities; Mortgage Backed Securities; Short-Term Investments - domestic	**(4,567,197)**	(21,726,451)
Corp. Bonds; Convertible Corp. Bond; Gov't Bonds; Global Bond; Gov't Agencies; Asset backed Securities; Mortgage Backed Securities; Short-Term Investments - international	**5,025,292**	(28,327,371)
Fixed income ETF - domestic	**422,349**	(90,564)
Core fixed income CIT-domestic	**3,400,524**	-
Corporate bond CIT-international	**4,323,483**	-
Securitized asset fund - domestic	**(8,416,054)**	(1,126,679)
Subtotal Fixed Income Funds:	**188,397**	(51,271,065)
Special Strategies Funds:		
Private equity funds - domestic	**(3,149,664)**	3,477,607
Private equity funds - international	**220,909**	(718,490)
Distressed debt funds - domestic	**1,483,274**	811,982
Distressed debt funds - international	**1,229,547**	509,281
Private debt fund - domestic	**(314,754)**	(331,058)
Multi-asset fund - domestic	**1,078,414**	(643,303)
Life settlement funds - domestic	**967,742**	2,103,275
Equity hedge fund - domestic	**1,955,878**	(1,563,238)
Subtotal Special Strategies Funds:	**3,471,346**	3,646,056
Real Estate Funds	**(50,380,541)**	19,093,865
Total Net Appreciation (Depreciation) of Investments	**$ 84,891,036**	$ (219,603,817)

Rate of Return

For the years ended December 31, 2023 and 2022, the annual money-weighted rate of return on the Plan's investments, net of investment expenses, was 7.75% and (11.22 %), respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Credit Risk

Credit risk for investments is the risk that an issuer or other counterparty to an investment will default and not meet its obligations. This risk is measured by the credit quality ratings issued by nationally recognized statistical rating organizations. Investments in obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk.

The MLGW Pension Plan's investment managers are co-fiduciaries of the fund. All investment managers are expected to invest the assets entrusted to them according to the goals and objectives of the Fund and within the constraints placed on them by the Investment Committee. While each manager will have his/her own individual set of guidelines, there are certain responsibilities specific to all managers.

The global fixed income manager's goal is to exceed the return (net of fees) above appropriate bond indices, have a minimum quality rating of investment grade "BBB-, Baa3, etc." for all fixed income and have no holdings of any one security of more than five (5.0%) in the investment manager's portfolio. The average duration of the portfolio should not exceed the appropriate index by more than twenty percent (20%). No more than ten percent (10%) of an investment manager portfolio may be invested with a single corporate issuer (excluding commingled investments).

An investment manager may invest no more than twenty-five percent (25%) of the portfolio in the securities of a single non-US government guaranteed agency or supranational authority (excluding commingled investments or those with written approval of the Investment Committee). Additionally, an investment manager may invest no more than twenty-five percent (25%) of the portfolio in emerging markets debt securities (excluding commingled investments or those approved by the Investment Committee).

Approximately 39.7% of the MLGW Pension Plan's investment portfolio is held in partnerships. Partnerships establish their own market value and set their own pricing. Partnerships include special strategies and real estate funds.

The following tables represent the MLGW Pension Plan's investment exposure to credit risk based on Standard & Poor's and Moody's Investor Service ratings:

As of December 31, 2023 the Plan's investments were rated as follows by Standard & Poor's:

Investment Type	AAA	AA	A	BBB	Not Rated/ Categorized or Quality Rating not Available	US Government Guaranteed	Total
Asset Backed Securities	$ 211,297		$ 55,727		$ 1,447,143		$ 1,714,167
Commercial Mortgage-Backed				258,211	126,252		384,463
Corporate Bonds		5,311,895	14,816,907	16,602,220	620,728		37,351,750
Funds-Corporate Bond					59,526,819		59,526,819
Funds-Other Fixed Income					53,399,921		53,399,921
Funds - Short Term Investment					38,236,947		38,236,947
Government Agencies		712,678				1,446,492	2,159,170
Government Bonds						23,216,566	23,216,566
Government Mortgage Backed Securities						8,410,479	8,410,479
Government Issued Commercial Mortgage-Backed	602,281					2,218,889	2,821,170
Life Settlement Funds					13,498,091		13,498,091
Municipal/Provincial Bonds		170,517			520,133		690,650
Non-Government Backed C.M.O.s					856,051		856,051
Unit Trust Bonds					42,306,584		42,306,584
Total Market Value by Rating	$ 813,578	$ 6,195,090	$ 14,872,634	$16,860,431	$ 210,538,669	$ 35,292,426	$ 284,572,828

As of December 31, 2023 the Plan's investments were rated as follows by Moody's Investor Services:

Investment Type	Aaa	Aa	A	Baa	Ba	Not Rated/ Categorized or Quality Rating not Available	US Government Guaranteed	Total
Asset Backed Securities	$ 1,280,826					$ 433,341		$ 1,714,167
Commercial Mortgage-Backed				258,211		126,252		384,463
Corporate Bonds	2,332,978	4,332,386	15,847,190	14,032,705	407,953	398,538		37,351,750
Funds - Corporate Bond						59,526,819		59,526,819
Funds - Other Fixed Income						53,399,921		53,399,921
Funds - Short Term Investment						38,236,947		38,236,947
Government Agencies	712,678						1,446,492	2,159,170
Government Bonds	23,216,566							23,216,566
Government Mortgage Backed Securities							8,410,479	8,410,479
Government Issued Commercial Mortgage-Backed							2,821,170	2,821,170
Life Settlement Funds						13,498,091		13,498,091
Municipal/Provincial Bonds		102,026		346,234		242,390		690,650
Non-Government Backed C.M.O.s	413,787					442,264		856,051
Unit Trust Bonds						42,306,584		42,306,584
Total Market Value by Rating	$27,956,835	$ 4,434,412	$ 15,847,190	$14,637,150	$ 407,953	$ 208,611,147	$ 12,678,141	$ 284,572,828

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of failure of the counterparty to a transaction, the Fund will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty, or the counterparty's trust department or agent but not in the name of Fund. Investments in external investment pools and in open-end mutual funds are not exposed to custodial credit risks because their existence is not evidenced by securities that exist in physical or book entry form. To further limit Custodial Credit Risk exposure all cash and securities in physical or book entry form shall be held in safekeeping by a designated third-party custodian, its sub-custodians or depositories in the name of the designated fund. As part of its function under the Investment Policy Statement, the Investment Committee, or its designee, receives and periodically reviews lists identifying assets held in designated custodial name or depositories. As of December 31, 2023, the MLGW Plan investments were not exposed to custodial risk, were not subject to exposure, or the exposure could not be determined.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss in relation to the amount of an investment in a single issuer. Governments should provide information about the concentration of risk associated with their investments by disclosing any one issuer that represents 5.0% or more of the total investments.

The MLGW Pension Plan's charter states that the Pension Board shall be able to make such investments as authorized by state law and as it deems proper. No Investment Manager should have more than 15% of the total portfolio of the Fund, excluding passively managed strategies such as index mutual funds, indexed ETFs, and other indexed commingled funds. The MLGW Pension Plan's fund will not have holdings in any one issuer of more than 5.0 to 10.0%, excluding US government and agency issues, investments in mutual funds and investments diversified to limit the exposure to any one issuer.

Of the investments subject to concentration of credit risk, there were no investments in any one issuer that represented 5.0% or more of the fund.

Interest Rate Risk

Interest rate risk is borne by changes in interest rates that unfavorably affect the fair value of an investment in debt securities. The MLGW Pension Plan's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

At December 31, 2023, the MLGW Pension Plan had the following investments with effective duration:

Investment Type	Market Value	Effective Duration (in years)
Asset Backed Securities	$ 1,488,711	1.6
Commercial Mortgage-Backed	384,463	4.0
Corporate Bonds	37,351,750	7.5
Government Agencies	2,159,170	7.7
Government Bonds	23,216,566	7.1
Government Mortgage Backed Securities	8,410,479	5.9
Gov't-issued Commercial Mortgage-Backed	2,821,170	7.6
Municipal/Provincial Bonds	690,650	9.0
Non-Government Backed C.M.O.s	856,051	3.6
Subtotal:	77,379,010	
Asset Backed Securities	225,456	Unavailable
Funds- Coporate Bond	59,526,819	Unavailable
Funds Other Fixed Income	53,399,921	Unavailable
Funds - Short term Investments	38,236,947	Unavailable
Life Settlement Fund - Corry Capital	13,498,091	Unavailable
Unit Trust Bonds	42,306,584	Unavailable
Subtotal:	207,193,818	
Total Investments with Effective Duration	**$ 284,572,828**	

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Foreign Currency Risk

Foreign currency risk is the risk that an investor will have to close out a position in a foreign currency at a loss due to an adverse movement in exchange rates.

The MLGW Pension Plan did not have exposure to foreign currency risk at December 31, 2023.

Securities Lending Transactions

The MLGW Pension Plan has authorized The Northern Trust Company ("Agent") to enter into, on behalf of the plan, securities lending transactions – loans of securities to broker-dealers and other entities in exchange for collateral with a simultaneous agreement to return the collateral for the same securities in the future. MLGW authorizes the Agent to accept in exchange for borrowed securities, cash collateral having an initial market value of at least 102% of the market value of borrowed securities, or 105% of the market value of borrowed securities and collateral if they are denominated in different currencies. The borrower is required to deliver additional collateral when necessary so that the total collateral held by the Agent for all loans to the borrower of all participating lenders will at least equal the market value of all the borrowed securities of all participating lenders loaned to the borrower. The MLGW Pension Plan does not have the ability to pledge or sell collateral securities without a borrower default. The maturities of the investments made with cash collateral do not necessarily match the maturities of securities on loan.

The Agent may terminate a loan at any time and the borrower must deliver equivalent securities to the Agent. The Agent is required to indemnify the plan if the Agent is unable to recover borrowed securities and distributions made due to the Agent's:1) failure to make a reasonable determination of the borrower's creditworthiness, 2) failure to demand adequate collateral on a timely basis or 3) failure to perform its duties in accordance with the lending agreement held with the MLGW Pension Plan.

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Collateral held in trust for securities on loan included in the 2023 and 2022 statements of net position consisted of cash and noncash collateral. At December 31, 2023 and 2022, the MLGW Pension Plan had no credit risk exposure to borrowers because the amounts the MLGW Pension Plan owed to the borrowers exceeded the amounts the borrowers owed the MLGW Pension Plan. Investments held by broker-dealers under securities loans consist of the following:

	As of December 31, 2023					
	Market Value of Securities on Loan			Collateral Received from Borrowers		
Securities Type	Cash Collateral	Non-Cash Collateral	Total	Cash Collateral	Non-Cash Collateral [1]	Total
Global Equities	$ -	275,301	275,301	$ -	296,063	296,063
U.S. Corporate Fixed	**8,448,637**	2,731,302	11,179,939	**8,629,509**	2,849,886	11,479,395
U.S. Equities	**14,586,341**	16,243,171	30,829,512	**15,245,126**	16,914,834	32,159,960
U.S. Government Fixed	**15,072,568**	2,164,695	17,237,263	**15,436,990**	2,223,174	17,660,164
Total	**$ 38,107,546**	**$ 21,414,469**	**$ 59,522,015**	**$ 39,311,625**	**$ 22,283,957**	**$ 61,595,582**

	As of December 31, 2022					
	Market Value of Securities on Loan			Collateral Received from Borrowers		
Securities Type	Cash Collateral	Non-Cash Collateral	Total	Cash Collateral	Non-Cash Collateral [1]	Total
Global Equities	$ -	2,721	2,721	$ -	2,876	2,876
U.S. Corporate Fixed	**8,750,364**	589,901	9,340,265	**8,943,085**	608,789	9,551,874
U.S. Equities	**21,897,740**	5,611,283	27,509,023	**22,607,928**	5,810,349	28,418,277
U.S. Government Fixed	**4,328,993**	679,163	5,008,156	**4,417,331**	695,369	5,112,700
Total	**$ 34,977,097**	**$ 6,883,068**	**$ 41,860,165**	**$ 35,968,344**	**$ 7,117,383**	**$ 43,085,727**

[1] Collateral values are estimates based on program wide collateralization levels.

5. FAIR VALUE MEASUREMENTS

The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GASB 72 requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. This Statement establishes a hierarchy that prioritizes and ranks the inputs to valuation techniques used to measure fair value based on observability. The accounting standards break down the fair value hierarchy into three levels, based on how observable the inputs are that make up the valuation. The most observable inputs are classified as Level 1, inputs other than quoted prices included within level 1 that are observable for an asset or liability, either directly or indirectly are classified as Level 2, and the unobservable inputs are classified as Level 3.

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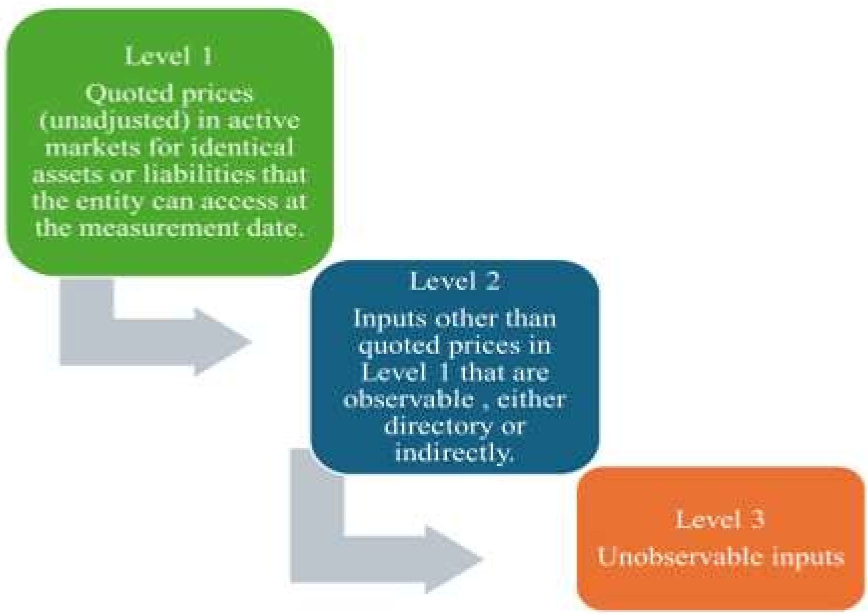
Level 1: Fair value is determined using unadjusted quoted prices for identical assets or liabilities in active markets that are accessible on the measurement date. The MLGW Pension Plan includes short-term securities, debt securities, and equity securities in this level.

Level 2: Fair value is determined using quoted market prices for similar asset or liability in active markets; quoted prices for identical or similar asset or liability in inactive market; inputs other than quoted prices that are observable for the asset or liability; market-corroborated inputs. The MLGW Pension Plan includes Sukuk, debt and short-term securities in this level.

Level 3: Fair value is determined using unobservable inputs for an asset or liability. As a general rule, Level 3 inputs are those that are difficult to obtain on a regular basis and require verification from an outside party to validate the valuation. Certain MLGW Pension Plan's debt securities are in this level.



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The following tables display information regarding investments measured using the fair value hierarchy at December 31, 2023 and 2022, respectively:

		Fair Value Measurements Using		
	December 31 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Fixed Income Funds				
Asset backed securities	$ 1,714,167	$ -	$ 1,635,922	$ 76,245
Corporate bonds	37,351,750	-	37,351,750	-
Fixed income funds	112,926,740	112,926,740	-	-
Gloabal bond - international	42,306,584	-	42,306,584	-
Government mortgage-backed securities	11,231,649	-	11,135,219	96,430
Municipal bonds	690,651	-	690,651	-
Non-government mortgage-backed securities	1,240,514	-	1,135,760	104,754
U.S. government agencies	2,159,170	-	1,699,050	460,120
U.S. treasury securities	23,216,566	23,216,566	-	-
Total fixed income funds	232,837,791	136,143,306	95,954,936	737,549
Equity Securities				
Communication services	2,195,138	2,195,138	-	-
Consumer discretionary	10,645,985	10,645,985	-	-
Consumer staples	3,810,166	3,810,166	-	-
Energy	22,576,964	22,576,964	-	-
Equity other	562,230,871	562,230,871	-	-
Financials	16,437,480	16,437,480	-	-
Health care	14,206,710	14,206,710	-	-
Industrials	29,304,766	29,304,766	-	-
Information technology	19,982,623	19,982,623	-	-
Materials	3,211,398	3,211,398	-	-
Real estate	3,686,248	3,686,248	-	-
Utilities	1,202,610	1,202,610	-	-
Total equity securities	689,490,959	689,490,959	-	-
Total investments by fair value level	**922,328,750**	**$ 825,634,265**	**$ 95,954,936**	**$ 737,549**
Investments measured at the net asset value (NAV) *				
Distressed debt funds	69,103,853			
Equity hedge fund	20,392,640			
Life settlement funds	74,626,687			
Multi-asset fund	13,984,249			
Private debt fund	21,489,569			
Private equity funds	133,833,320			
Real estate funds	268,720,711			
Total investments measured at NAV	**602,151,029**			
Total Investments	**$ 1,524,479,779**			

* In accordance with GASB 72, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Fiduciary Net Position.

		Fair Value Measurements Using		
	December 31 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Short-term securities	$ 796,239	$ 796,239	$ -	$ -
Fixed Income Funds				
Asset backed securities	5,170,864	-	1,892,378	3,278,486
Corporate bonds	71,508,985	-	61,392,587	10,116,398
Fixed income funds	34,909,403	34,909,403	-	-
Gloabal bond - international	39,389,711	-	39,389,711	-
Government mortgage-backed securities	4,803,286	-	4,803,286	-
Municipal bonds	508,076	-	508,076	-
Non U.S. government agencies	6,806,267	-	6,806,267	-
Non U.S. government bonds	20,623,904	-	20,512,779	111,125
Non-government mortgage-backed securities	13,719,189	-	2,903,227	10,815,962
U.S. government agencies	8,461,043	-	8,461,043	-
U.S. treasury securities	10,311,543	10,311,543	-	-
Total fixed income funds	216,212,272	45,220,946	146,669,354	24,321,971
Equity Securities				
Communication services	2,116,610	2,116,610	-	-
Consumer discretionary	13,236,370	13,236,370	-	-
Consumer staples	5,235,046	5,235,046	-	-
Energy	20,066,484	20,066,484	-	-
Equity other	530,205,725	530,205,725	-	-
Financials	16,536,728	16,536,728	-	-
Health care	18,134,989	18,134,989	-	-
Industrials	27,424,652	27,424,652	-	-
Information technology	18,215,627	18,215,627	-	-
Materials	2,832,632	2,832,632	-	-
Real estate	4,492,886	4,492,886	-	-
Utilities	71,286	71,286	-	-
Total equity securities	658,569,035	658,569,035	-	-
Sukuk	1,642,905	-	1,642,905	-
Total investments by fair value level	**877,220,450**	**$ 704,586,220**	**$ 148,312,259**	**$ 24,321,971**
Investments measured at the net asset value (NAV) *				
Distressed debt funds	89,008,522			
Equity hedge fund	18,436,762			
Securitized asset fund	15,499,664			
Life settlement funds	77,171,359			
Multi-asset fund	19,396,317			
Private debt fund	13,317,733			
Private equity funds **	123,616,213			
Real estate funds	290,290,473			
Total investments measured at NAV	**646,737,043**			
Total Investments	**$ 1,523,957,494**			

* In accordance with GASB 72, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Fiduciary Net Position.

* * Private equity funds includes the MLGW Pension Plan's investment in GPB Holdings II, LP . It is valued at $30.9 million, the fair value as of December 31, 2021, the most recent available.

Investments in Certain Entities that Calculate Net Asset Value ("NAV") Per Share

MLGW Pension Plan measures certain investments that do not have a readily determinable fair value using NAV as a practical expedient. The investments measured at NAV as a practical expedient are excluded from the fair value hierarchy because the valuation is not based on actual market inputs, but rather is quantified using the fund's reported NAV.

The following table displays information regarding investments that use NAV per share (or equivalent) as their fair value measurement:

Investments Measured at the Net Asset Value (NAV)			December 31, 2023		
	Fair Value December 31, 2023	Fair Value December 31, 2022	Unfunded Commitments	Redemption Notice Period	Redemption Frequency (if Currently Eligible)
Distressed debt funds (1)	$ 69,103,853	$ 89,008,522	$ 55,985,000	N/A	N/A
Equity hedge fund (2)	20,392,640	18,436,762	-	March 15, September 15	Semi-annually
Securitized asset fund (*)	-	15,499,664	-	N/A	N/A
Life settlement funds (3)	74,626,687	77,171,359	-	90-120 days	Quarterly
Multi-asset fund (4)	13,984,249	19,396,317	-	60 days	Quarterly
Private debt fund (5)	21,489,569	13,317,733	27,990,086	N/A	N/A
Private equity funds (6)	133,833,320	123,616,213	45,841,362	N/A	N/A
Real estate funds (7)	268,720,711	290,290,473	13,159,636	30 - 91 days	Quarterly or 2 years & 3 months
Total investments measured at NAV	**$ 602,151,029**	**$ 646,737,043**	**$ 142,976,084**		

(*) The Securitized asset fund was liquidated in 2023.

1. *Distressed debt funds.* This category includes five distressed debt funds that invest in senior secured debt as well as distressed and stressed assets that are restructuring or believed to be misunderstood in the marketplace. The MLGW Pension Plan investment in each fund is generally not subject to redemption and is normally returned through distributions as a result of the liquidation. It is expected that the underlying assets of the funds will be liquidated over the next 1 to 7 years.

2. *Equity hedge fund.* This category is composed of a firm that seeks to preserve capital in all markets and provide a 12-15% net return over rolling 5 year periods. Its portfolio is comprised of premier, fundamentally based, long/short equity funds. The fund invests in managers who employ a bottom-up, research-intensive, long/short equity style. The MLGW Pension Plan investment in this fund can be redeemed semi-annually on June 30 with a March 15 notice and December 31 with a September 15 notice.

3. *Life settlement funds.* This category includes four life settlement funds that invest in longevity contingent assets, including life settlements and a portfolio of individual, non-variable, life insurance policies. The MLGW Pension Plan investments in this category representing 43.2% can be redeemed quarterly with 90 days' notice; 18.1% can be redeemed quarterly with 120 days' notice. The remaining 38.7% are not subject to redemption and it is expected that the underlying assets of these funds will be liquidated over the next 4 to 7 years.

4. *Multi-asset fund*. This category is composed of a value oriented, multi-asset fund that employs alternative strategies under a flexible investment mandate including both fund and direct investments. The MLGW Pension Plan investment in this category can be redeemed quarterly with 60 days' notice.

5. *Private debt fund.* This category contains a direct lending fund focused on providing senior-secured, floating rate loans to middle market borrowers. Its strategy is not centered on any specific industry, but it is focused on issuing USD-denominated loans to borrowers based in the United States. The MLGW Pension Plan investment in this fund is generally not subject to redemption and is normally returned through distributions as a result of liquidation. It is expected that the underlying assets of this fund will be liquidated over the next 7 years.

6. *Private equity funds.* This category includes thirteen private equity funds that invest in healthcare and technology, utilities, transportation and energy assets, high quality cash flowing companies, high-growth companies mainly through equity and equity-related instruments, and secondary investments across various sectors. Additionally, funds in this category invest in secondary venture capital opportunities through direct and fund investments. An emphasis will also be placed on middle market buyouts. 81.8% of MLGW Pension Plan investments in this category are not subject to redemption and are normally returned through distributions as a result of liquidation. It is expected that the underlying assets of these funds will be liquidated over the next 1 to 11 years. The remaining 18.2% can be redeemed monthly on the 15th after the 3rd month.

7. *Real estate funds*. This category includes eight real estate funds that invest in office, retail, industrial, and multi-family properties. Investments in this fund focus on building a portfolio that will withstand changes in the economy, capital market, and property market over the life of the Fund. The MLGW Pension Plan investments in this category representing 14.5% can be redeemed quarterly with 30 days' notice; 19.0% can be redeemed 2 years after notice; 28.1% can be redeemed quarterly with 91 days' notice; 11.5% can be redeemed quarterly with 90 days' notice. The remaining 26.9% are not subject to redemption and it is expected that the underlying assets of these funds will be liquidated over the next 4 to 7 years.

6. INCOME TAX STATUS

The MLGW Pension Plan is qualified under Section 401 (a) of the Internal Revenue Code (the "Code"); therefore, the related trust is exempt from taxation.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Retirement and Pension System's Net Pension Liability (Asset)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	$ 36,221,606	$ 34,219,146	$ 32,462,546	$ 32,142,431	$ 31,635,554	$ 31,185,071	$ 31,977,390	$ 32,590,805	$ 30,139,353	$ 31,786,185
Interest	118,225,931	113,017,147	111,731,945	109,265,045	110,927,046	108,431,791	103,730,509	102,247,950	99,939,763	100,436,012
Change in benefit terms	-	-	4,759,848	-	-	-	-	-	-	-
Differences between expected and actual experience	51,235,129	54,247,340	6,176,600	9,102,230	(5,039,880)	3,725,938	4,908,452	(11,297,656)	2,274,807	(16,338,083)
Changes of assumptions	-	-	40,219,423	-	(174,213)	-	-	-	-	(22,111,951)
Benefit payments, including refunds of employee contributions	(132,517,270)	(125,632,519)	(121,780,614)	(111,826,594)	(107,730,602)	(113,315,849)	(104,919,467)	(102,627,833)	(100,528,352)	(100,249,274)
Net change in Total Pension Liability	73,165,396	75,851,114	73,569,748	38,683,112	29,617,905	30,026,951	35,696,884	20,913,266	31,825,571	(6,477,111)
Total Pension Liability - beginning	1,718,978,903	1,643,127,789	1,569,558,041	1,530,874,929	1,501,257,024	1,471,230,073	1,435,533,189	1,414,619,923	1,382,794,352	1,389,271,463
Total Pension Liability - ending	$ 1,792,144,299	$ 1,718,978,903	$ 1,643,127,789	$ 1,569,558,041	$ 1,530,874,929	$ 1,501,257,024	$ 1,471,230,073	$ 1,435,533,189	$ 1,414,619,923	$ 1,382,794,352
Plan Fiduciary Net Position										
Contributions - employer	$ 20,473,710	$ 20,941,090	$ 24,199,396	$ 24,504,032	$ 21,813,428	$ 22,174,419	$ 22,389,805	$ 21,390,060	$ 21,390,060	$ 26,804,170
Contributions - employee	15,216,413	14,657,153	14,215,567	13,827,902	13,462,380	13,216,689	12,958,804	12,513,273	12,309,664	11,729,085
Net investment income (loss)	110,038,695	(200,888,252)	252,596,887	192,437,830	237,313,578	(39,995,874)	216,498,126	108,008,264	15,231,323	98,931,237
Benefit payments, including refunds of employee contributions	(132,517,270)	(125,632,519)	(121,780,614)	(111,826,594)	(107,730,602)	(113,315,849)	(104,919,467)	(102,627,833)	(100,528,352)	(100,249,274)
Administrative expense	(958,208)	(886,387)	(867,502)	(778,506)	(931,403)	(871,948)	(859,736)	(729,599)	(758,946)	(714,266)
Other	-	-	-	-	-	-	-	-	-	-
Net change in Plan Fiduciary Net Position	12,253,340	(291,808,915)	168,363,734	118,164,664	163,927,381	(118,792,563)	146,067,532	38,554,165	(52,356,251)	36,500,952
Other adjustments		-	-	-	-	-	-	-	787,877	-
Plan Fiduciary Net Position - beginning	1,552,091,577	1,843,900,492	1,675,536,758	1,557,372,094	1,393,444,713	1,512,237,276	1,366,169,744	1,327,615,579	1,379,183,953	1,342,683,001
Plan Fiduciary Net Position - ending	$ 1,564,344,917	$ 1,552,091,577	$ 1,843,900,492	$ 1,675,536,758	$ 1,557,372,094	$ 1,393,444,713	$ 1,512,237,276	$ 1,366,169,744	$ 1,327,615,579	$ 1,379,183,953
Net Pension Liability (Asset)- ending	$ 227,799,382	$ 166,887,326	$ (200,772,703)	$ (105,978,717)	$ (26,497,165)	$ 107,812,311	$ (41,007,203)	$ 69,363,445	$ 87,004,344	$ 3,610,399
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	87.29%	90.29%	112.22%	106.75%	101.73%	92.82%	102.79%	95.17%	93.85%	99.74%
Covered - employee payroll	$ 191,237,413	$ 184,709,533	$ 175,790,422	$ 173,424,888	$ 170,945,709	$ 169,605,389	$ 167,220,851	$ 161,925,757	$ 160,640,772	$ 152,367,924
Plan Net Pension Liability (Asset) as percentage of covered payroll	119.12%	90.35%	-114.21%	-61.11%	-15.50%	63.57%	-24.52%	42.84%	54.16%	2.37%

Notes to Schedule:

Benefit changes : Effective January 1, 2022, the System raised the minimum benefit outlined in Section 6.1(b) of the Plan Document from the greater of $50 per year of service or $500 per month to the the greater of $60 per year of service or $600 per month.

Assumptions : There were no changes to actuarial assumptions or methods reflected in the last two years.

* The Actuary used preliminary data on net investment income (in 2014) and administrative expense (in 2013); however, the Pension Plan's annual report reflected late-reporting received from money managers. Therefore, the ending balance as of December 31, 2014 was understated by $787,877. "Other Adjustments" represents the correction of the beginning balance at December 31, 2015.

Schedule of Division's Contributions to the Retirement and Pension System

Last 10 Fiscal Years

Year Ended December 31	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	$ 20,473,710	$ 20,473,710	$ -	$ 191,237,413	10.71%
2022	20,941,090	20,941,090	-	184,709,533	11.34%
2021	24,199,396	24,199,396	-	175,790,422	13.77%
2020	24,504,032	24,504,032	-	173,424,888	14.13%
2019	21,813,428	21,813,428	-	170,945,709	12.76%
2018	22,174,419	22,174,419	-	169,605,389	13.07%
2017	22,389,805	22,389,805	-	167,220,851	13.39%
2016	21,390,060	21,390,060	-	161,925,757	13.21%
2015	21,390,060	21,258,344	131,716 *	160,640,772	13.32%
2014	26,812,140	26,804,170	7,970	152,367,924	17.59%

See next page

Notes to the Required Schedules

Methods and Assumptions used to establish "Actuarially Determined Contribution" Rates:

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Valuation Date	January 1, 2022	January 1, 2021	January 1, 2020	January 1, 2019	January 1, 2018	January 1, 2017	January 1, 2016	January 1, 2015	January 1, 2016	January 1, 2015
Measurement Date	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Census data collected	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age Normal	Entry Age Normal Cost Method (2014-2015 presented)	
Amortization method	Level Dollar	Level Dollar	Level Dollar	0.50%	1.00%	1.50%	2.50%	2.50%	2.00%	2.50%
				Level percent of payroll, using annual increases (2017-2020)/with amortization at pay (2014-2016)						
Amortization period of initial unfunded AAL	17-year closed	18-year closed	19-year closed	20-year closed	21-year closed	22-year closed	23-year closed	24-year closed	25-year closed	30-year closed, level percent-of-payroll (years 2013-2014 presented)
Remaining amortization period	19 years	20 years	21 years	22 years	23 years	24 years	25 years	26 years	25 years	26 years
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Unrecognzied return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period, futher adjusted, if necessary, to be within 30% of the market value.									
Investment rate of return	7.00%	7.00%	7.25%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
	net of pension plan investment expense, including inflation									
Inflation rate	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Cost of living adjustments	for years 2021-2023 presented below: 0.750% for age 56.58 1.500% for ages 59-61 1.875% for ages 62* * ages 62 and above, and all disabled participants			for years 2014 - 2020 presented below: 0.83% for ages 56-58 1.65% for ages 59-61 2.06% for ages 62 *						
Salary increases	0.00% to 8.50%	0.00% to 8.50%	0.00% to 8.50%	0.00% to 8.50%	0.00% to 8.50%	0.00% to 6.75%	0.00% to 6.75%	0.00% to 6.75%	0.00% to 6.75%	0.00% to 6.75%
Inflation plus merit increases that vary by age and service (for all years presented)										

See next page

Notes to the Required Schedules (*continued*)

Methods and Assumptions used to Determine Contribution Rates

Mortality Rates (2021-2023)

Pre-retirement	PRI-2012 Employee Mortality Table
Healthy annuitants	120% of PRI-2012 Healthy Annuitant Mortality Table
Disabled annuitants	120% of PRI-2012 Disabled Retiree Mortality Table
Beneficiaries	120% of PRI-2012 Contingent Survivor Mortality Table
	Mortality rates were based on the PRI-2012 Mortality Tables for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale SSA-2019

Mortality Rates (2019-2020)

Pre-retirement	PRI-2012 Employee Mortality Table
Healthy annuitants	120% of PRI-2012 Healthy Annuitant Mortality Table
Disabled annuitants	120% of PRI-2012 Disabled Retiree Mortality Table
Beneficiaries	120% of PRI-2012 Contingent Survivor Mortality Table
	All mortality tables above projected generationally with Scale SSA-2019

Mortality Rates (2014-2018)

Pre-retirement	RP-2014 Employee Mortality Table
Healthy annuitants	138% of RP-2014 Healthy Annuitant Mortality Table
Disabled annuitants	138% of RP-2014 Disabled Retiree Mortality Table
	All mortality tables above are projected generationally with a modified RPEC2014 projection table using a 15-year convergence period for cohort effects and a 10-year convergence period for age/period effects.

Other Information

2015	* 'The MLGW Pension Plan adopted GASB Statement No. 82 in 2016. To present the comparative statements for 2016 and 2015, the Division contributions for 2015 were restated to reflect the Executive contributions as a part of Member contributions.

Schedule of Investment Returns

Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense *	7.75%	(11.22%)	15.40%	12.75%	17.70%	(2.61%)	16.51%	8.66%	1.34%	7.77%

*The annual money-weighted rate of return on the Pension plan investments is calculated as the internal rate of return on investments, net of investment expense. A money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The Pension plan investment expense should be measured on the accrual basis of accounting.

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* - Independent Auditor's Report

Board of Commissioners and Management
Memphis Light, Gas and Water Division
Retirement and Pension System
Memphis, Tennessee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards"*), the financial statements of the Memphis Light, Gas and Water Division Retirement and Pension System (the "Plan"), which comprise the statement of fiduciary net position as of December 31, 2023, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 12, 2024. Our report disclosed that the statements of the Plan do not purport to present the financial position of the Light, Gas and Water Division of the City of Memphis or the City of Memphis as of December 31, 2023, and respective changes in their financial position or, where applicable, its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting ("internal control") as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Memphis, Tennessee
June 12, 2024

MEMPHIS LIGHT, GAS AND WATER DIVISION
RETIREMENT AND PENSION SYSTEM

Schedule of Prior Year Findings and Responses
For the Year Ended December 31, 2023

There were no prior findings reported.