

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) E
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>IR&amp;M SHORT FUND LLC</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IR&amp;M SHORT FUND LLC C/O INCOME RESEARCH &amp; MANAGEMENT</u>  <u>ATTN RICK KIZIK</u> <u>100 FEDERAL STREET, 30TH FLOOR</u> <u>BOSTON, MA 02110</u>	<b>2b</b> Employer Identification Number (EIN) <u>27-4824046</u>
	<b>2c</b> Plan Sponsor's telephone number <u>617-330-9333</u>
	<b>2d</b> Business code (see instructions)

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>			
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>05/22/2025</u>	<u>RICHARD KIZIK</u>
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>IR&amp;M SHORT FUND LLC</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IR&amp;M SHORT FUND LLC C/O INCOME RESEARCH &amp; MANAGEMENT</b>	<b>D</b> Employer Identification Number (EIN) <b>27-4824046</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>IR&amp;M SHORT FUND LLC</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IR&amp;M SHORT FUND LLC C/O INCOME RESEARCH &amp; MANAGEMENT</u>	<b>D</b> Employer Identification Number (EIN) <u>27-4824046</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
<b>a</b>	Plan name	SUBURBAN TEAMSTERS OF N. IL WELFARE	
<b>b</b>	Name of plan sponsor	SUBURBAN TEAMSTERS OF N. IL WELFARE	<b>c</b> EIN-PN 36-6158494-001
<b>a</b>	Plan name	UA LOCAL NO. 7 WELFARE PLAN	
<b>b</b>	Name of plan sponsor	UA LOCAL NO. 7 WELFARE PLAN	<b>c</b> EIN-PN 14-6029930-001
<b>a</b>	Plan name	UA LOCAL OPERATING ENGINEERS UT APPRENTICESHIP	
<b>b</b>	Name of plan sponsor	UA LOCAL OPERATING ENGINEERS UT APPRENTICESHIP	<b>c</b> EIN-PN 91-2055384-001
<b>a</b>	Plan name	UNITED MINE WORKERS OF AMERICA PREFUNDED BENEFIT PLAN	
<b>b</b>	Name of plan sponsor	UNITED MINE WORKERS OF AMERICA PREFUNDED BENEFIT PLAN	<b>c</b> EIN-PN 26-1508254-001
<b>a</b>	Plan name	EQUITY-LEAGUE HEALTH TRUST FUND	
<b>b</b>	Name of plan sponsor	EQUITY-LEAGUE HEALTH TRUST FUND	<b>c</b> EIN-PN 13-6092981-001
<b>a</b>	Plan name	NORTHWESTERN OH PLUMBERS & PIPEFITTERS ACTIVE HEALTH & WELFARE PLAN	
<b>b</b>	Name of plan sponsor	NORTHWESTERN OH PLUMBERS & PIPEFITTERS ACTIVE HEALTH & WELFARE PLAN	<b>c</b> EIN-PN 34-4443218-001
<b>a</b>	Plan name	NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS RETIREE HEALTH & WELFARE PL	
<b>b</b>	Name of plan sponsor	NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS RETIREE HEALTH & WELFARE PL	<b>c</b> EIN-PN 02-0772989-001
<b>a</b>	Plan name	FULTON FISH MARKET PENSION FUND	
<b>b</b>	Name of plan sponsor	FULTON FISH MARKET PENSION FUND	<b>c</b> EIN-PN 51-6134632-001
<b>a</b>	Plan name	PIPEFITTERS LOCAL NO. 537 HEALTH & WELFARE FUND	
<b>b</b>	Name of plan sponsor	PIPEFITTERS LOCAL NO. 537 HEALTH & WELFARE FUND	<b>c</b> EIN-PN 04-2167074-001
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>IR&amp;M SHORT FUND LLC</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IR&amp;M SHORT FUND LLC C/O INCOME RESEARCH &amp; MANAGEMENT</b>	<b>D</b> Employer Identification Number (EIN) <b>27-4824046</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	2456291
		1761135
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	81362743
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	87853532
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	60892455
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	6469121
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	595437
		2390660

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	206409640	239629579
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	4136849	11913348
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	4136849	11913348
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	202272791	227716231

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	11	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	2771580	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	6750780	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	88232	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		9610603
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	324052083	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	324375608	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-323525
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1272264	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		171691
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		10731033

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		10731033
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		25900000
(2) From this plan .....	<b>2l(2)</b>		11187593

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PWC LLC

(2) EIN: 13-4008324

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
SUBURBAN TEAMSTERS OF N. IL WELFARE	36-6158494	001
UA LOCAL NO. 7 WELFARE PLAN	14-6029930	001
UA LOCAL OPERATING ENGINEERS UT APPRENTICESHIP	91-2055384	001
UNITED MINE WORKERS OF AMERICA PREFUNDED BENEFIT PLAN	26-1508254	001

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
EQUITY-LEAGUE HEALTH TRUST FUND	13-6092981	001
NORTHWESTERN OH PLUMBERS & PIPEFITTERS ACTIVE HEALTH & WELFARE PLAN	34-4443218	001
NORTHWESTERN OHIO PLUMBERS AND PIPEFITTERS RETIREE HEALTH & WELFARE PL	02-0772989	001
FULTON FISH MARKET PENSION FUND	51-6134632	001

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
PIPEFITTERS LOCAL NO. 537 HEALTH & WELFARE FUND	04-2167074	001

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

The accompanying financial statements of IR&M Short Fund LLC as of and for the year ended December 31, 2024, have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

Boston, Massachusetts  
March 14, 2025

**IR&M Short Fund LLC**

**Financial Statements  
December 31, 2024**

**IR&M Short Fund LLC**

**December 31, 2024**

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## **Report of Independent Auditors**

To the Manager of IR&M Short Fund LLC

### ***Opinion***

We have audited the accompanying financial statements of IR&M Short Fund LLC (the "Fund"), which comprise the statement of assets, liabilities, and members' equity, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and of changes in members' equity, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and changes in its members' equity for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***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 Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' 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 auditors' 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 US GAAS 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 US GAAS, 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 Fund'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 Fund'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.

*PricewaterhouseCoopers LLP*

Boston, Massachusetts  
March 14, 2025

## IR&M Short Fund LLC

### Statement of Assets, Liabilities and Members' Equity December 31, 2024

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#### Assets

Investment in securities, at value (cost \$1,292,748,451)	\$	1,291,386,866
Receivable for securities sold		157,413
Interest receivable		13,216,865
		<hr/>
<b>Total assets</b>	<b>\$</b>	<b>1,304,761,144</b>
		<hr/> <hr/>

#### Liabilities and Members' Equity

##### Liabilities

Payable for securities purchased	\$	31,867,086
Due to custodian		259
		<hr/>
<b>Total liabilities</b>		31,867,345

<b>Members' equity</b>		<hr/> 1,272,893,799
<b>Total liabilities and members' equity</b>	<b>\$</b>	<b>1,304,761,144</b>
		<hr/> <hr/>

## IR&M Short Fund LLC

### Statement of Operations For the Year Ended December 31, 2024

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<b>Investment income - Interest</b>	\$ 54,250,822
<b>Expenses</b>	<u>-</u>
<b>Net investment income</b>	<u>54,250,822</u>
<b>Net realized and unrealized gain (loss) from investment transactions:</b>	
Net realized loss on investments	(1,425,033)
Net change in unrealized appreciation on investments	<u>7,466,587</u>
<b>Net realized and unrealized gain from investment transactions</b>	<u>6,041,554</u>
<b>Net increase in members' equity from operations</b>	<u><u>\$ 60,292,376</u></u>

## IR&M Short Fund LLC

### Statement of Changes in Members' Equity For the Year Ended December 31, 2024

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Members' equity, December 31, 2023	<u>\$ 1,176,366,086</u>
Member contributions	251,608,724
Member withdrawals	(215,373,387)
Net increase in members' equity from operations	<u>60,292,376</u>
Net increase in members' equity	<u>96,527,713</u>
Members' equity, December 31, 2024	<u><u>\$ 1,272,893,799</u></u>

## IR&M Short Fund LLC

### Condensed Schedule of Investments December 31, 2024

<u>Principal Amount</u>	<u>Description</u>	<u>Value</u>
	<b>Fixed Income Securities (98.7%)*</b>	
	<b>Asset Backed Securities (14.4%) (cost \$182,511,476)</b>	\$ 182,672,965
	<b>Commercial Mortgage Backed Securities (9.4%) (cost \$120,371,832)</b>	119,329,625
	<b>Nonconvertible Corporate Bonds (40.1%)</b>	
	Automobiles & components (3.6%)	46,404,392
	Banking (15.1%)	192,047,951
	Brokerage (0.9%)	12,011,514
	Capital goods (1.0%)	13,266,513
	Chemicals (0.4%)	4,745,093
	Energy (0.5%)	6,020,124
	Food, beverage & tobacco (0.3%)	3,936,175
	Health care (0.6%)	7,709,421
	Insurance (3.9%)	49,109,858
	Metals and mining (1.4%)	17,269,464
	Oil and gas (1.5%)	19,142,682
	Real estate investment trust (0.5%)	6,126,349
	Retail (0.7%)	9,236,354
	Technology (2.8%)	35,659,151
	Transportation (1.6%)	20,809,655
	Utilities (5.3%)	67,546,266
	Total Nonconvertible Corporate Bonds (cost \$509,033,483)	<u>511,040,962</u>
	<b>Mortgage Backed Securities (3.6%) (cost \$46,514,997)</b>	45,833,982
	<b>Municipals - Taxable (0.2%) (cost \$3,270,000)</b>	3,242,100
	<b>U.S. Treasury Obligations (31.0%)</b>	
\$ 119,274,000	U.S. Treasury Note (9.4%) (maturity 2026, coupon 4.4%)	119,465,024
100,379,000	U.S. Treasury Note (7.8%) (maturity 2027, coupon 3.8%)	99,092,894
74,062,000	U.S. Treasury Note (5.9%) (maturity 2027, coupon 4.6%)	74,675,326
100,686,000	Other U.S. Treasury Obligations (7.9%) (maturities 2026-27, coupon 4.1% to 4.9%)	100,810,122
	Total U.S. Treasury Obligations (cost \$395,822,797)	<u>394,043,366</u>
	<b>Total Fixed Income Securities (cost \$1,257,524,585)</b>	1,256,163,000
	<b>Money Market Fund (2.8%)</b>	
	Dreyfus Treasury Cash Management (cost \$35,223,866)	<u>35,223,866</u>
	<b>Total Investments (101.5%) (cost \$1,292,748,451)</b>	<u>\$ 1,291,386,866</u>

Percentages shown above are based on members' equity at year end.

\* All unaffiliated and U.S. Dollar denominated fixed income securities.

## IR&M Short Fund LLC

### Condensed Schedule of Investments December 31, 2024

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**Distribution of investments by country of issue as a percentage of members' equity at year end is as follows:**

United States	89.3%
United Kingdom	3.3%
Canada	2.6%
Australia	2.0%
Cayman Islands	1.3%
Netherlands	1.1%
Switzerland	0.7%
Bermuda	0.4%
Hong Kong	0.4%
Ireland	0.3%
Japan	0.1%
	<u>101.5%</u>

# IR&M Short Fund LLC

## Notes to Financial Statements December 31, 2024

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### 1. Organization

IR&M Short Fund LLC (the "Fund") is a Delaware limited liability company formed in 2011 pursuant to a Limited Liability Company Agreement (the "LLC Agreement"). The Fund is not registered as an investment company under the Investment Company Act of 1940, as amended, and the Fund's limited liability company interests have not been registered under the Securities Act of 1933, as amended, nor under securities laws of any state. The Fund is expected to operate indefinitely, unless terminated earlier in accordance with the provisions of the Fund's LLC Agreement. The investment manager of the Fund is Income Research & Management (the "Manager"). The Manager, in its sole discretion, may dissolve the Fund on any date, which date shall be at least 30 days after written notice is provided to the Fund's members. The Manager is responsible for the management of the Fund's assets.

The Fund seeks to outperform the Bloomberg Barclays 1-3 Year U.S. Treasury Index (the "Index") by investing primarily in investment-grade fixed income securities, including obligations issued or guaranteed by the U.S. Government, its agencies, or instrumentalities; corporate securities; municipal securities; 144A securities; convertible securities; inflation-indexed securities; U.S. dollar-denominated debt of foreign issuers; structured securities including residential mortgage-backed securities (RMBS), mortgage pass-throughs and collateralized mortgage obligations (CMOs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS); exchange-traded funds (ETF); preferred and hybrid capital securities; and money market instruments. These securities may have all types of interest rate payment and reset terms, including fixed rate, variable rate, floating rate, adjustable rate, zero coupon, contingent, deferred, payment-in-kind and auction rate features. While there is no limit on the duration of the individual securities in the Fund's portfolio, the Fund normally expects to maintain a dollar-weighted average portfolio duration within +/- 0.5 years of the duration of the Index. Because of this limitation and the Fund's objective of outperforming the Index, the Manager expects that the Fund will focus on securities with effective maturities of three (3) years or less.

The Fund's custodian is The Bank of New York Mellon Corporation.

### 2. Significant Accounting Policies

#### *Basis of Accounting*

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is a non-registered investment company that follows the accounting and reporting guidance in FASB Accounting Standards Codification Topic 946. The Fund has determined that no material events or transactions occurred through the available for issuance date of the Fund's financial statements, March 14, 2025, which require additional disclosure in or adjustment of the Fund's financial statements.

#### *Use of Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and accompanying notes. Actual results could differ from those estimates and assumptions.

# IR&M Short Fund LLC

## Notes to Financial Statements December 31, 2024

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### 2. Significant Accounting Policies - (continued)

#### *Security Valuation*

Securities are valued at the close of business each "Business Day" defined in the amended LLC Agreement as any day the New York Stock Exchange is open for regular trading. The Fund principally utilizes independent pricing services to value its securities but may also use prices from dealers who make markets in such securities.

When current market prices or quotations are not readily available or the Manager believes that such prices or quotations do not accurately reflect fair value, valuations may be determined in good faith by the Manager who will consider factors such as market or security specific events, changes in interest rates, and credit quality.

The Fund categorizes the inputs to valuation techniques used to value its securities into a disclosure hierarchy established by GAAP consisting of three levels as shown below.

*Level 1* – unadjusted quoted prices in active markets for identical securities.

*Level 2* – directly or indirectly observable inputs for the pricing of securities. Such inputs could be from quoted prices in markets that are not active, quoted prices for similar securities, credit spreads, dealer prices, or collateral performance.

*Level 3* – unobservable inputs, to the extent observable inputs are not available, representing the Fund's assumptions on security valuation based on conditions in the marketplace.

Changes in valuation techniques may result in transfers in or out of a security's assigned level within the hierarchy.

Fixed income securities are valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing for corporate bonds, municipal securities, and U.S. government and government agency obligations, which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy. When independent prices are unavailable or unreliable, fixed income securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. These are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. For asset backed securities, collateralized mortgage obligations, commercial mortgage backed securities and mortgage backed securities, pricing services utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or prices of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices and, accordingly such securities are generally categorized as Level 2 in the hierarchy. Short-term securities with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates fair value and are categorized as Level 2 in the hierarchy. Investments in open-end investment companies are valued at their net asset value and are categorized as Level 1.

The levels used for classifying investments are not necessarily an indication of the risk associated with investing in those investments.

## **IR&M Short Fund LLC**

### **Notes to Financial Statements December 31, 2024**

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#### **2. Significant Accounting Policies - (continued)**

##### ***Security Transactions and Income Recognition***

Security transactions are recorded on trade date. Interest income is recorded on the accrual basis. Interest income includes coupon interest and amortization of premium and accretion of discount on fixed income securities which are recognized based on the effective interest method. Paydown gains and losses on mortgage, commercial mortgage, and asset backed securities are recorded as an adjustment to interest income. Realized gains and losses from the sale of investments are recorded on the specific identification basis.

##### ***Due to Custodian***

As of December 31, 2024, the Fund had a cash overdraft due to its custodian.

##### ***Expenses***

Each member of the Fund pays a management fee directly to the Manager and thus the Fund does not recognize such expense. The Manager pays all other operating expenses of the Fund.

##### ***Income Taxes***

The Fund is treated as a partnership under the provisions of the Internal Revenue Code and applicable state income tax laws, which provides that taxable income and deductions are apportioned to the members. Thus no provision or liability for federal or state income taxes is recorded in the financial statements.

As of December 31, 2024, the Manager has reviewed the Fund's tax positions for all open tax periods (current and prior tax periods) and has determined that no provisions for income taxes is required in the Fund's financial statements.

## IR&M Short Fund LLC

### Notes to Financial Statements December 31, 2024

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#### 3. Fair Value Measurements

The following table is a summary of the fair value hierarchy for the Fund's investments measured at fair value as of December 31, 2024. See Note 2 for more information on the fair value hierarchy and related inputs and levels.

<b>Assets</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investments in:				
Asset Backed Securities	\$ 182,672,965	\$ -	\$ 182,672,965	\$ -
Commercial Mortgage Backed Securities	119,329,625	-	119,329,625	-
Nonconvertible Corporate Bonds	511,040,962	-	511,040,962	-
Mortgage Backed Securities	45,833,982	-	45,833,982	-
Municipals - Taxable	3,242,100	-	3,242,100	-
U.S. Treasury Obligations	394,043,366	-	394,043,366	-
Money Market Fund	35,223,866	35,223,866	-	-
	<u>\$ 1,291,386,866</u>	<u>\$ 35,223,866</u>	<u>\$ 1,256,163,000</u>	<u>\$ -</u>

There were no transfers into or out of level 3 during the year ended December 31, 2024.

#### 4. Members' Equity

##### *Ownership Interests*

One member owns a 19.77% interest in the Fund's members' equity as of December 31, 2024.

##### *Subscriptions*

All members of the Fund must be "qualified purchasers" as defined in federal securities laws. Subscriptions from new members and contributions from existing members are accepted each "Business Day". The Manager, in its sole discretion, may accept subscriptions in the form of in-kind contributions of securities based on the fair value of the securities on the contribution date.

##### *Withdrawals*

Members may make complete and partial withdrawals at the end of each "Business Day". The Fund may pay withdrawals in cash, or in the discretion of the Manager, through in-kind distributions of investment securities.

# IR&M Short Fund LLC

## Notes to Financial Statements December 31, 2024

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### 4. Members' Equity (continued)

#### *Transfers*

Members' interests are not transferable without the written consent of the Manager.

#### *Distributions*

Earnings of the Fund will normally be reinvested. However the Fund may, at the Manager's discretion, make distributions to its members.

#### *Allocations of Profits and Losses*

Net profit or net loss, which includes net changes in unrealized appreciation or depreciation on investments, realized gains or losses on investments, and net investment income was generally allocated as of each "Business Day" thereafter, among the members' equity accounts maintained for members in proportion to the relative values of such members' equity accounts immediately prior to effecting such allocations.

### 5. Financial Highlights

The Fund is required to disclose financial highlights for the common interest in the Fund (i.e., members' equity). These highlights consist of total return and the net investment income ratio. No expense ratio is provided since all expenses are paid outside of the Fund.

The following summarizes the Fund's financial highlights for the year then ended December 31, 2024:

<i>Total return</i>	5.10%
<i>Net investment income to average members' equity</i>	4.48%

Total return is calculated based on a time-weighted rate of return methodology. The total return and net investment income ratios are calculated for the members taken as a whole. The ratios for individual members may vary from the total return and net investment income ratio shown above because of the timing of member contributions or withdrawals from the Fund.

### 6. Other

Under the Fund's organizational documents, the Manager's officers, employees, and agents are indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the course of business, the Fund may enter into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. However, it is believed that the risk of loss under these arrangements is remote.

# IR&M Short Fund LLC

## Notes to Financial Statements December 31, 2024

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### 7. Market and Credit Risks

#### *Market and Geopolitical Risk*

The value of the securities the Fund holds may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These price movements, sometimes called volatility, may be greater or less depending on the types of securities the Fund owns and the markets in which the securities trade. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, and global demand for particular products or resources. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, pandemics, epidemics, sanctions, social and political discord or debt crises and downgrades, among others, may also result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such events could have a significant adverse impact on the fair value and risk profile of the Fund's portfolio.

#### *Credit and Interest Rate Risk*

The Fund may be exposed to the risk that one or more securities in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status (credit risk). Credit risk is measured by the loss a fund would record if the major financial institution or other counterparties failed to perform pursuant to terms of their obligations. The Fund may maintain cash balances at one or several major financial institutions that may exceed federally insured limits and as such the Fund has credit risk associated with such financial institutions. In general, lower rated securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative impact on the Fund's NAV or distributions, if any. Interest rate risk is the risk that fixed income securities will decline in fair value because of changes in interest rates. Fixed income producing securities are subject to certain risks, including (i) if interest rates go up, the fair value of fixed income-producing securities in the Fund's portfolio generally will decline; (ii) during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities (call or prepayment risk); and (iii) during periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments (extension risk). The Fund may invest in obligations issued by agencies and instrumentalities of the U.S. Government that may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the underlying investment fund holding securities of such issuer might not be able to recover its investment from the U.S. Government.

# IR&M Short Fund LLC

## Notes to Financial Statements December 31, 2024

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### 7. Market and Credit Risks (continued)

#### *Short-Term Investment Funds Risk*

Investments in short-term investment funds held by the Fund are subject to certain risks including interest rate risk, market risk and credit risk. Such investments are generally not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although short-term investment funds seek to preserve the value of investors' capital at \$1 per share, it is possible to lose money by investing in a short-term investment fund.

#### *Mortgage-Backed Securities Risk*

The risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. The values of certain types of mortgage-backed securities, such as inverse floaters, interest-only and principal-only securities, may be extremely sensitive to changes in interest rates and prepayment rates.



5500 Assets and Liabilities Detail Report

Report ID: NA101E

IR&M SHORT FUND LLC - IRMF10040002

1/1/2024 - 12/31/2024

Status: FINAL

IR&M SHORT FUND LLC

	Beginning of Year 1/1/2024	End of Year 12/31/2024
<b>ASSETS</b>		
A. NON-INTEREST BEARING CASH		
110000 CASH	-259.11	-258.69
110010 SUBSCRIPTIONS RECEIVED IN ADVANCE	0.00	-33,000,000.00
<b>TOTAL NON-INTEREST BEARING CASH</b>	<b>-259.11</b>	<b>-33,000,258.69</b>
B. RECEIVABLES		
(1) EMPLOYER CONTRIBUTIONS	0.00	0.00
(2) PARTICIPANT CONTRIBUTIONS	0.00	0.00
(3) OTHER		
120030 INTEREST RECEIVABLE	10,125,577.49	13,216,864.80
120010 RECEIVABLE FOR INVESTMENTS SOLD	116,725.45	157,412.73
<b>TOTAL OTHER</b>	<b>10,242,302.94</b>	<b>13,374,277.53</b>
C. GENERAL INVESTMENTS		
(1) INTEREST BEARING CASH	0.00	0.00
(2) U.S. GOVERNMENT SECURITIES		
FHLMC POOL #1Q-1892 VAR RT 04/01/2037 DD 11/01/21	4,777,796.22	4,122,007.51
FHLMC POOL #84-0785 VAR RT 01/01/2038 DD 03/01/18	353,281.75	292,674.06
FHLMC POOL #84-1078 VAR RT 04/01/2045 DD 06/01/20	1,603,940.97	1,196,134.38
FHLMC POOL #84-1085 VAR RT 09/01/2047 DD 06/01/20	1,746,549.42	1,304,641.62
FHLMC POOL #SB-8047 3.500% 04/01/2035 DD 04/01/20	1,129,192.27	925,078.07
FHLMC POOL #ZS-8034 3.000% 06/01/2033 DD 09/01/18	2,028,073.25	1,624,958.94
FHLMC MULTICLASS MTG K062 A2 3.413% 12/25/2026 DD 02/01/17	4,053,139.50	4,081,024.29
FHLMC MULTICLASS MTG K063 A2 VAR RT 01/25/2027 DD 03/01/17	0.00	5,653,446.02
FHLMC MULTICLASS MTG K107 A1 1.228% 10/25/2029 DD 04/01/20	0.00	3,564,661.52
FHLMC MULTICLASS MTG K734 A2 3.208% 02/25/2026 DD 04/01/19	0.00	5,986,884.37
FHLMC MULTICLASS MTG K735 A2 2.862% 05/25/2026 DD 07/01/19	0.00	1,960,516.78
FHLMC MULTICLASS MTG K736 A2 2.282% 07/25/2026 DD 09/01/19	0.00	3,560,695.83
FNMA POOL #0AL8797 VAR RT 10/01/2044 DD 06/01/16	278,582.73	202,837.56
FNMA POOL #0AL8868 VAR RT 08/01/2037 DD 07/01/16	153,656.80	126,800.68
FNMA POOL #0AS8893 2.500% 02/01/2032 DD 02/01/17	3,460,602.07	2,812,042.93
FNMA POOL #0BM3188 VAR RT 04/01/2047 DD 11/01/17	611,858.57	409,626.57
FNMA POOL #0BM3845 VAR RT 09/01/2037 DD 04/01/18	1,199,935.58	1,046,709.34
FNMA POOL #0BM4823 VAR RT 07/01/2042 DD 10/01/18	2,030,418.37	1,597,088.49
FNMA POOL #0BM6370 VAR RT 07/01/2042 DD 06/01/20	469,682.91	357,155.49
FNMA POOL #0FM2576 3.000% 03/01/2035 DD 02/01/20	1,285,417.27	920,531.36
FNMA POOL #0FM4726 3.000% 11/01/2034 DD 10/01/20	1,280,557.03	977,711.39
FNMA POOL #0FM4742 4.000% 03/01/2035 DD 10/01/20	1,975,344.50	1,599,835.89
FNMA POOL #0FS3241 4.000% 03/01/2031 DD 11/01/22	2,296,601.71	889,636.87
FNMA GTD REMIC P/T 14-26 YD 2.000% 04/25/2044 DD 04/01/14	7,617.54	4,881.42
FRESB 2018-SB55 MORTG SB55 A5H VAR RT 07/25/2038 DD 11/01/18	2,216,558.08	0.00
FRESB 2019-SB61 MORTG SB61 A5H VAR RT 02/25/2039 DD 04/01/19	1,617,078.35	0.00



5500 Assets and Liabilities Detail Report

Report ID: NA101E

IR&M SHORT FUND LLC - IRMF10040002

1/1/2024 - 12/31/2024

Status: FINAL

IR&M SHORT FUND LLC

	Beginning of Year 1/1/2024	End of Year 12/31/2024
FRESB 2019-SB63 MORTG SB63 A5H VAR RT 02/25/2039 DD 06/01/19	2,520,334.39	0.00
FRESB 2019-SB65 MORTG SB65 A5H VAR RT 05/25/2039 DD 08/01/19	2,015,639.23	0.00
FRESB 2019-SB68 MORTG SB68 A5H VAR RT 08/25/2039 DD 11/01/19	1,604,082.83	0.00
FRESB 2020-SB79 MORTG SB79 A5H VAR RT 07/25/2040 DD 10/01/20	1,573,764.44	1,582,706.25
SBA GTD PARTN CTFS 2004-20B 1 4.720% 02/01/2024 DD 02/11/04	406.06	0.00
SBA GTD PARTN CTFS 2004-20C 1 4.340% 03/01/2024 DD 03/17/04	2,484.91	0.00
SBA GTD PARTN CTFS 2004-20F 1 5.520% 06/01/2024 DD 06/16/04	5,961.75	0.00
SBA GTD PARTN CTFS 2004-20H 1 5.170% 08/01/2024 DD 08/11/04	5,554.10	0.00
SBA GTD PARTN CTFS 2004-20K 1 4.880% 11/01/2024 DD 11/17/04	6,585.80	0.00
SBA GTD PARTN CTFS 2005-20D 1 5.110% 04/01/2025 DD 04/13/05	8,988.89	2,812.19
SBA GTD PARTN CTFS 2005-20F 1 4.570% 06/01/2025 DD 06/15/05	22,962.81	6,948.98
SBA GTD PARTN CTFS 2005-20G 1 4.750% 07/01/2025 DD 07/13/05	32,216.35	13,585.36
SBA GTD PARTN CTFS 2005-20I 1 4.760% 09/01/2025 DD 09/14/05	20,864.69	10,047.26
SBA GTD PARTN CTFS 2005-20K 1 5.360% 11/01/2025 DD 11/16/05	7,609.97	3,159.57
SBA GTD PARTN CTFS 2007-20H 1 5.780% 08/01/2027 DD 08/15/07	4,401.74	3,178.84
SBA GTD PARTN CTFS 2007-20L 1 5.290% 12/01/2027 DD 12/12/07	36,164.69	24,310.73
SBA GTD PARTN CTFS 2009-20E 1 4.430% 05/01/2029 DD 05/13/09	11,776.33	9,315.96
SBA GTD PARTN CTFS 2013-20D 1 2.080% 04/01/2033 DD 04/17/13	682,584.41	592,421.55
SBA GTD PARTN CTFS 2013-20J 1 3.370% 10/01/2033 DD 10/16/13	286,079.52	225,024.54
SBA GTD PARTN CTFS 2014-20K 1 2.800% 11/01/2034 DD 11/12/14	1,530,787.46	1,278,204.86
U S TREASURY NOTE 3.125% 08/31/2027 DD 08/31/22	16,262,798.16	0.00
U S TREASURY NOTE 3.500% 09/15/2025 DD 09/15/22	13,763,056.56	0.00
U S TREASURY NOTE 3.625% 05/15/2026 DD 05/15/23	17,958,945.51	0.00
U S TREASURY NOTE 3.625% 05/31/2028 DD 05/31/23	1,487,390.71	0.00
U S TREASURY NOTE 3.750% 08/15/2027 DD 08/15/24	0.00	99,092,894.06
U S TREASURY NOTE 4.125% 11/15/2027 DD 11/15/24	0.00	49,347,376.88
U S TREASURY NOTE 4.375% 07/31/2026 DD 07/31/24	0.00	119,465,024.47
U S TREASURY NOTE 4.375% 08/15/2026 DD 08/15/23	61,989,596.56	0.00
U S TREASURY NOTE 4.625% 06/15/2027 DD 06/15/24	0.00	74,675,325.94
U S TREASURY NOTE 4.625% 11/15/2026 DD 11/15/23	52,617,360.00	36,375,952.84
U S TREASURY NOTE 4.875% 04/30/2026 DD 04/30/24	0.00	15,086,791.40
U S TREASURY NOTE 5.000% 08/31/2025 DD 08/31/23	35,090,921.88	0.00
U S TREASURY NOTE 5.000% 10/31/2025 DD 10/31/23	178,664,009.52	0.00
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>	<b>422,789,214.16</b>	<b>443,012,663.06</b>
(3) CORPORATE DEBT INSTRUMENTS		
(A) PREFERRED		
ABBVIE INC 3.800% 03/15/2025 DD 09/15/20	3,516,540.78	0.00
AIA GROUP LTD 144A 5.625% 10/25/2027 DD 10/25/22	4,473,576.21	4,439,371.12
AMERICAN EXPRESS CO 3.950% 08/01/2025 DD 08/03/22	7,099,321.83	0.00
AMERICAN EXPRESS CO VAR RT 02/16/2028 DD 02/16/24	0.00	6,878,836.15
AMSR 2020-SFR4 TRU SFR4 A 144A 1.355% 11/17/2037 DD 09/29/20	0.00	3,740,626.18



# 5500 Assets and Liabilities Detail Report

Report ID: NA101E

IR&M SHORT FUND LLC - IRMF10040002

1/1/2024 - 12/31/2024

Status: FINAL  
IR&M SHORT FUND LLC

	Beginning of Year 1/1/2024	End of Year 12/31/2024
APIDOS CLO XXX XXXA A1AR 144A VAR RT 10/18/2031 DD 08/29/24	0.00	2,951,846.99
APPLE INC 0.700% 02/08/2026 DD 02/08/21	2,033,648.29	2,109,039.06
ATHENE GLOBAL FUNDING 144A 5.349% 07/09/2027 DD 07/11/24	0.00	3,204,737.11
ATHENE GLOBAL FUNDING 144A 5.583% 01/09/2029 DD 01/09/24	0.00	6,572,946.19
ATHENE GLOBAL FUNDING 144A 5.684% 02/23/2026 DD 02/23/24	0.00	3,528,355.01
BANK OF AMERICA CORP VAR RT 01/20/2027 DD 01/20/23	9,337,612.61	9,381,672.13
BANK OF AMERICA CORP VAR RT 07/22/2026 DD 07/22/22	2,696,750.06	0.00
BANK OF MONTREAL 5.300% 06/05/2026 DD 06/05/23	6,041,474.10	6,034,365.14
BANK OF NEW YORK MELLON CORP/T VAR RT 07/24/2026 DD 07/26/22	6,332,234.18	0.00
BANK OF NOVA SCOTIA/THE 5.450% 06/12/2025 DD 06/12/23	7,031,843.91	0.00
BERKSHIRE HATHAWAY ENERGY CO 4.050% 04/15/2025 DD 10/15/20	2,592,938.95	0.00
BHP BILLITON FINANCE USA LTD 5.250% 09/08/2026 DD 09/08/23	6,955,414.07	6,870,393.12
BMW US CAPITAL LLC 144A 3.300% 04/06/2027 DD 04/06/17	2,688,801.02	2,714,901.53
BMW US CAPITAL LLC 144A 5.300% 08/11/2025 DD 08/11/23	6,255,086.57	0.00
BX COMMERCIAL MORTG XL3 A 144A VAR RT 12/09/2040 DD 12/21/23	0.00	1,634,893.50
BX COMMERCIAL MORTGA XL A 144A VAR RT 10/15/2036 DD 10/24/19	2,976,332.30	0.00
CAPITAL ONE MULTI-ASSET E A1 A 4.420% 05/15/2028 DD 05/24/23	3,931,297.60	3,946,293.58
CARGILL INC 144A 4.875% 10/10/2025 DD 10/11/22	4,144,782.50	0.00
CATERPILLAR FINANCIAL SERVICES 4.800% 01/06/2026 DD 01/06/23	7,042,023.52	0.00
CATERPILLAR FINANCIAL SERVICES 5.000% 05/14/2027 DD 05/14/24	0.00	2,889,384.24
CCG RECEIVABLES TRUS 1 A2 144A 0.540% 12/14/2027 DD 08/14/20	36,470.44	0.00
CCG RECEIVABLES TRUS 1 A2 144A 3.910% 07/16/2029 DD 06/21/22	2,595,970.20	991,894.01
CENTERPOINT ENERGY INC 5.250% 08/10/2026 DD 08/10/23	6,053,929.20	0.00
CIFC FUNDING 2014 3A A1R2 144A VAR RT 10/22/2031 DD 10/22/18	0.00	3,242,175.67
CISCO SYSTEMS INC 4.800% 02/26/2027 DD 02/26/24	0.00	10,072,383.60
CITIBANK NA 5.438% 04/30/2026 DD 04/30/24	0.00	2,919,330.15
CITIBANK NA 5.864% 09/29/2025 DD 09/29/23	5,012,750.99	1,939,946.96
CITIZENS AUTO RECEIV 1 A3 144A 5.110% 04/17/2028 DD 01/23/24	0.00	4,379,158.92
CITIZENS AUTO RECEIV 2 A3 144A 5.330% 08/15/2028 DD 04/17/24	0.00	2,451,319.98
CNH EQUIPMENT TRUST 2023- B A3 5.600% 02/15/2029 DD 09/27/23	4,534,949.84	4,517,288.41
COMM 2012-CCRE4 MORTGAG CR4 A3 2.853% 10/15/2045 DD 11/01/12	298,803.94	0.00
COMM 2014-CCRE18 MORTG CR18 A5 3.828% 07/15/2047 DD 06/01/14	3,622,072.57	0.00
COMM 2015-CCRE23 MORTG CR23 A4 3.497% 05/10/2048 DD 05/01/15	4,518,982.59	4,644,945.19
COMM 2015-CCRE25 MORTG CR25 A4 3.759% 08/10/2048 DD 08/01/15	2,650,147.73	5,961,692.82
COMMONSPIRIT HEALTH 6.073% 11/01/2027 DD 10/25/22	4,485,169.64	2,205,581.60
COMMONWEALTH BANK OF AUSTRALIA 5.316% 03/13/2026 DD 03/13/23	7,442,697.80	7,396,468.07
CSMC TRUST 2013-6 6 1A1 144A VAR RT 07/25/2028 DD 07/01/13	827,048.80	616,400.24
DAIMLER TRUCK FINANCE NOR 144A 5.000% 01/15/2027 DD 01/18/24	0.00	2,505,354.25
DAIMLER TRUCK FINANCE NOR 144A 5.600% 08/08/2025 DD 08/09/23	6,361,790.87	0.00
DBJPM 2016-C3 MORTGAGE T C3 A4 2.632% 08/10/2049 DD 08/01/16	3,008,110.50	3,139,151.50
DTE ELECTRIC CO 4.850% 12/01/2026 DD 02/29/24	0.00	2,277,885.05
DTE ELECTRIC SECURITIZATION FU 2.640% 12/01/2027 DD 03/17/22	0.00	2,828,036.89



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	Beginning of Year 1/1/2024	End of Year 12/31/2024
DTE ENERGY CO 4.950% 07/01/2027 DD 08/02/24	0.00	7,201,185.81
EASTERN GAS TRANSMISSION & STO 3.600% 12/15/2024 DD 06/15/22	4,421,810.43	0.00
ECOLAB INC 2.700% 11/01/2026 DD 10/18/16	4,691,397.69	4,745,093.31
ENTERPRISE PRODUCTS OPERATING 4.600% 01/11/2027 DD 01/11/24	0.00	9,601,542.72
EVERSOURCE ENERGY 4.200% 06/27/2024 DD 06/27/22	4,100,410.69	0.00
FORD CREDIT AUTO OWNE 1 A 144A 2.040% 08/15/2031 DD 02/14/20	4,831,496.50	0.00
FORD CREDIT FLOORPLA 1 A1 144A 4.920% 05/15/2028 DD 05/16/23	0.00	14,357,062.79
FORD CREDIT FLOORPLA 1 A1 144A 5.290% 04/15/2029 DD 05/10/24	0.00	4,378,722.62
FORD MOTOR CREDIT CO LLC 5.125% 11/05/2026 DD 09/06/24	0.00	3,212,322.81
GA GLOBAL FUNDING TRUST 144A 4.400% 09/23/2027 DD 09/23/24	0.00	6,149,305.35
GM FINANCIAL AUTOMOBILE L 2 A3 5.050% 07/20/2026 DD 05/17/23	7,358,107.43	0.00
GMF FLOORPLAN OWNER 1 A1 144A 5.340% 06/15/2028 DD 06/28/23	0.00	11,411,802.77
GOLDENTREE LOAN MA 4A ARR 144A VAR RT 04/24/2031 DD 03/19/24	0.00	3,497,119.57
GOLDMAN SACHS BANK USA/NEW YOR VAR RT 03/18/2027 DD 03/18/24	0.00	4,838,309.42
GOLDMAN SACHS GROUP INC/THE 3.500% 04/01/2025 DD 03/30/20	4,398,546.38	0.00
GOLDMAN SACHS GROUP INC/THE VAR RT 08/10/2026 DD 08/10/23	3,342,613.20	0.00
GS MORTGAGE SECURITIES GC24 A5 3.931% 09/10/2047 DD 09/01/14	1,792,510.79	80,397.90
GS MORTGAGE SECURITIES GC26 A5 3.629% 11/10/2047 DD 12/01/14	2,728,416.12	0.00
HSBC HOLDINGS PLC VAR RT 03/10/2026 DD 03/10/22	4,710,798.03	0.00
HSBC HOLDINGS PLC VAR RT 08/14/2027 DD 08/14/23	4,169,354.24	4,170,537.42
HYUNDAI AUTO LEASE S B A3 144A 5.150% 06/15/2026 DD 05/24/23	5,682,417.98	0.00
HYUNDAI AUTO RECEIVABLES A A3 4.580% 04/15/2027 DD 04/12/23	5,066,684.54	0.00
HYUNDAI CAPITAL AMERICA 144A 5.650% 06/26/2026 DD 06/26/23	4,944,197.17	4,957,099.81
JOHN DEERE CAPITAL CORP 4.050% 09/08/2025 DD 09/08/22	3,203,430.21	0.00
JOHN DEERE CAPITAL CORP 4.500% 01/08/2027 DD 01/08/24	0.00	6,168,245.65
JPMBB COMMERCIAL MORTGA C21 A5 3.775% 08/15/2047 DD 07/01/14	6,369,782.40	0.00
JPMBB COMMERCIAL MORTGA C28 A4 3.227% 10/15/2048 DD 04/01/15	6,263,049.65	5,738,680.68
JPMBB COMMERCIAL MORTGA C33 A4 3.770% 12/15/2048 DD 11/01/15	14,783,841.70	15,180,460.00
JPMORGAN CHASE & CO VAR RT 01/23/2028 DD 01/23/24	0.00	4,817,449.54
JPMORGAN CHASE & CO VAR RT 04/22/2028 DD 04/22/24	0.00	5,920,394.86
JPMORGAN CHASE & CO VAR RT 12/10/2025 DD 12/10/21	6,888,733.33	0.00
JPMORGAN CHASE BANK NA 5.110% 12/08/2026 DD 12/08/23	0.00	6,553,559.42
KUBOTA CREDIT OWNER 1A A3 144A 5.020% 06/15/2027 DD 03/31/23	4,301,613.03	0.00
LOUISIANA LOCAL GOVERNMENT ELL A1 3.615% 02/01/2029 DD 05/19/22	0.00	2,585,132.57
LOUISIANA LOCAL GOVERNMENT ELL A1 5.081% 06/01/2031 DD 03/29/23	5,586,481.97	4,587,247.39
LOWE'S COS INC 2.500% 04/15/2026 DD 04/20/16	5,743,296.72	0.00
LSEG US FIN CORP 144A 4.875% 03/28/2027 DD 03/28/24	0.00	6,095,733.30
MACQUARIE BANK LTD 144A 5.272% 07/02/2027 DD 07/02/24	0.00	11,045,657.14
MASSMUTUAL GLOBAL FUNDING 144A 4.500% 04/10/2026 DD 04/12/23	5,825,356.96	5,834,863.78
MERCEDES-BENZ AUTO RECEIV 1 A3 5.210% 08/16/2027 DD 11/22/22	6,841,708.27	0.00
MERCEDES-BENZ FINANCE NOR 144A 4.800% 03/30/2026 DD 03/30/23	4,463,384.07	4,464,199.71
MERCEDES-BENZ FINANCE NOR 144A 5.200% 08/03/2026 DD 08/03/23	2,736,975.29	2,719,918.14



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	Beginning of Year 1/1/2024	End of Year 12/31/2024
MITSUBISHI UFJ FINANCIAL GROUP VAR RT 02/20/2026 DD 02/22/23	678,978.04	676,444.65
MMAF EQUIPMENT FINA BA A3 144A 0.490% 08/14/2025 DD 09/23/20	1,196,245.78	0.00
MMAF EQUIPMENT FINAN A A3 144A 0.970% 04/09/2027 DD 06/17/20	2,837,087.48	1,561,596.97
MMAF EQUIPMENT FINAN B A3 144A 2.010% 12/12/2024 DD 09/18/19	192,464.89	0.00
MONDELEZ INTERNATIONAL HO 144A 4.250% 09/15/2025 DD 09/15/22	3,901,594.17	3,936,175.20
MORGAN STANLEY VAR RT 01/28/2027 DD 01/19/23	4,785,817.59	0.00
MORGAN STANLEY BANK NA 4.754% 04/21/2026 DD 04/21/23	3,199,483.55	3,202,865.60
MORGAN STANLEY BANK NA VAR RT 01/14/2028 DD 01/18/24	0.00	12,309,618.41
MORGAN STANLEY BANK OF C16 A5 3.892% 06/15/2047 DD 06/01/14	3,080,202.00	0.00
MORGAN STANLEY BANK OF C22 A4 3.306% 04/15/2048 DD 04/01/15	3,180,922.19	3,280,351.41
NATIONAL RURAL UTILITIES COOPE 4.800% 02/05/2027 DD 02/05/24	0.00	5,818,109.34
NATIONAL SECURITIES CLEAR 144A 5.050% 11/21/2024 DD 11/21/22	4,676,238.19	0.00
NATWEST GROUP PLC VAR RT 03/01/2028 DD 02/29/24	0.00	6,115,264.74
NAVIENT PRIVATE EDUC BA A 144A 4.160% 10/15/2070 DD 05/25/22	3,995,087.46	3,381,321.40
NAVIENT PRIVATE EDUCA A A 144A 0.840% 05/15/2069 DD 01/28/21	1,502,955.69	1,224,161.01
NESTLE HOLDINGS INC 144A 5.250% 03/13/2026 DD 03/14/23	7,187,776.16	0.00
NEXTGEAR FLOORPLAN 1A A2 144A 2.800% 03/15/2027 DD 03/18/22	5,476,392.59	0.00
NEXTGEAR FLOORPLAN 1A A2 144A 5.120% 03/15/2029 DD 03/14/24	0.00	3,028,499.70
NISSAN AUTO LEASE TRUST 2 A A3 4.910% 04/15/2027 DD 01/24/24	0.00	8,037,256.00
NISSAN AUTO LEASE TRUST 2 B A3 4.920% 11/15/2027 DD 07/24/24	0.00	8,533,981.55
NORTHWESTERN MUTUAL GLOBA 144A 0.600% 03/25/2024 DD 03/25/21	5,384,132.51	0.00
NORTHWESTERN MUTUAL GLOBA 144A 4.000% 07/01/2025 DD 07/01/22	4,959,861.75	0.00
PALMER SQUARE LOAN 1A A1 144A VAR RT 10/15/2032 DD 09/12/24	0.00	6,369,441.22
PFIZER INVESTMENT ENTERPRISES 4.450% 05/19/2026 DD 05/19/23	8,651,985.58	0.00
PFS FINANCING CORP A A 144A 2.470% 02/15/2027 DD 02/22/22	5,623,722.33	0.00
PFS FINANCING CORP C A 144A 3.890% 05/15/2027 DD 05/25/22	5,257,522.96	0.00
PFS FINANCING CORP D A 144A 5.340% 04/15/2029 DD 04/17/24	0.00	8,405,985.24
PFS FINANCING CORP F A 144A 4.750% 08/15/2029 DD 08/14/24	0.00	3,581,299.99
PG&E WILDFIRE RECOVERY FUNDING 3.594% 06/01/2032 DD 05/10/22	4,398,143.78	3,778,811.10
PNC FINANCIAL SERVICES GROUP I VAR RT 01/21/2028 DD 01/22/24	0.00	3,701,151.51
PNC FINANCIAL SERVICES GROUP I VAR RT 01/26/2027 DD 01/24/23	3,672,383.16	0.00
PRINCIPAL LIFE GLOBAL FUN 144A 5.000% 01/16/2027 DD 01/16/24	0.00	3,519,149.69
PROGRESS RESIDENTI SFR3 A 144A 1.637% 05/17/2026 DD 04/22/21	4,445,068.82	4,633,227.28
ROYAL BANK OF CANADA 1.600% 01/21/2025 DD 01/21/22	3,608,474.90	0.00
ROYAL BANK OF CANADA 4.950% 04/25/2025 DD 04/27/23	4,600,906.71	0.00
ROYAL BANK OF CANADA VAR RT 07/23/2027 DD 07/23/24	0.00	2,561,548.98
SANTANDER RETAIL AUT B A3 144A 3.280% 11/20/2025 DD 04/20/22	3,831,889.55	0.00
SFS AUTO RECEIVABLE 1A A3 144A 4.950% 05/21/2029 DD 01/17/24	0.00	3,683,848.75
SOFI PROFESSIONAL C A2FX 144A 2.370% 11/16/2048 DD 08/13/19	2,106,042.96	1,591,580.70
SOFI PROFESSIONAL L B AFX 144A 1.140% 02/15/2047 DD 09/28/21	2,756,397.67	2,350,078.81
STATE STREET CORP 5.272% 08/03/2026 DD 08/03/23	0.00	2,767,014.45
TAKE-TWO INTERACTIVE SOFTWARE 5.000% 03/28/2026 DD 04/14/23	4,477,631.12	0.00



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	Beginning of Year 1/1/2024	End of Year 12/31/2024
TORONTO-DOMINION BANK/THE 4.568% 12/17/2026 DD 12/17/24	0.00	4,672,757.32
TORONTO-DOMINION BANK/THE 5.532% 07/17/2026 DD 07/17/23	0.00	5,087,365.94
TOYOTA AUTO RECEIVABLES 2 B A3 4.710% 02/15/2028 DD 05/23/23	3,335,447.91	0.00
TOYOTA LEASE OWNER T A A3 144A 4.930% 04/20/2026 DD 04/18/23	3,893,061.12	0.00
TOYOTA MOTOR CREDIT CORP 4.350% 10/08/2027 DD 10/10/24	0.00	9,610,151.05
TOYOTA MOTOR CREDIT CORP 4.450% 05/18/2026 DD 05/18/23	3,554,562.75	0.00
TRICON AMERICAN HO SFR1 A 144A 2.750% 03/17/2038 DD 09/26/19	0.00	3,521,741.72
TRUIST FINANCIAL CORP VAR RT 07/28/2026 DD 07/28/22	4,860,929.16	0.00
UBS GROUP AG 144A VAR RT 08/05/2027 DD 08/05/22	0.00	8,556,641.72
UNITEDHEALTH GROUP INC 3.700% 05/15/2027 DD 05/20/22	2,161,278.86	2,161,833.95
UNITEDHEALTH GROUP INC 5.150% 10/15/2025 DD 10/28/22	3,712,793.68	0.00
US BANCORP VAR RT 10/21/2026 DD 10/21/22	4,296,756.61	0.00
VANTAGE DATA CENTER 1A A2 144A 1.645% 09/15/2045 DD 10/05/20	1,682,094.97	1,524,407.19
VANTAGE DATA CENTER 2A A2 144A 1.992% 09/15/2045 DD 10/05/20	617,646.32	647,908.02
VERIZON MASTER TRUST 1 A 0.500% 05/20/2027 DD 05/25/21	5,284,225.31	0.00
VERIZON MASTER TRUST 1 A1A 5.000% 12/20/2028 DD 01/18/24	0.00	3,487,659.52
VERIZON MASTER TRUST 4 A1A 5.160% 06/20/2029 DD 06/30/23	4,646,096.69	4,633,286.45
VERIZON MASTER TRUST 6 A 3.670% 01/22/2029 DD 08/11/22	3,543,568.20	3,597,685.68
VERIZON MASTER TRUST 7 A1A 5.670% 11/20/2029 DD 11/20/23	1,827,513.84	1,816,935.95
VIRGINIA POWER FUEL SECURITIZA 5.088% 05/01/2029 DD 02/14/24	0.00	3,675,847.00
VOLKSWAGEN GROUP OF AMERI 144A 4.750% 11/13/2028 DD 11/13/18	0.00	6,470,202.69
WEC ENERGY GROUP INC 4.750% 01/09/2026 DD 01/11/23	3,766,353.71	0.00
WELLS FARGO BANK NA 5.450% 08/07/2026 DD 08/09/23	9,358,641.58	9,310,132.10
WELLS FARGO COMMERCIAL C31 A4 3.695% 11/15/2048 DD 11/01/15	0.00	3,627,179.23
WELLS FARGO COMMERCIAL LC20 A3 3.086% 04/15/2050 DD 03/01/15	3,238,693.50	0.00
WELLS FARGO COMMERCIAL LC22 A4 3.839% 09/15/2058 DD 09/01/15	0.00	4,993,667.11
WISCONSIN PUBLIC SERVICE CORP 5.350% 11/10/2025 DD 11/10/22	3,010,160.03	0.00
WORLD OMNI AUTO RECEIVABL B A3 4.660% 05/15/2028 DD 04/19/23	3,904,915.78	0.00
WORLD OMNI AUTO RECEIVABL C A3 5.150% 11/15/2028 DD 08/16/23	0.00	3,611,507.22
WORLD OMNI AUTOMOBILE LEA A A3 5.070% 09/15/2026 DD 05/24/23	5,189,184.65	0.00
<b>TOTAL PREFERRED</b>	<b>453,394,322.65</b>	<b>478,354,412.40</b>
<b>(B) ALL OTHER</b>		
AERCAP IRELAND CAPITAL DA 144A 6.450% 04/15/2027 DD 11/22/23	4,106,881.86	0.00
AERCAP IRELAND CAPITAL DAC / A 1.650% 10/29/2024 DD 10/29/21	1,501,534.52	0.00
AERCAP IRELAND CAPITAL DAC / A 6.450% 04/15/2027 DD 04/15/24	0.00	4,087,699.24
ALEXANDRIA REAL ESTATE EQUITIE 4.300% 01/15/2026 DD 11/17/15	3,263,066.91	3,298,286.30
AMSR 2020-SFR4 TRU SFR4 A 144A 1.355% 11/17/2037 DD 09/29/20	4,393,706.63	0.00
AMSR 2024-SFR1 TRU SFR1 A 144A 4.290% 07/17/2041 DD 07/11/24	0.00	5,767,069.45
AON NORTH AMERICA INC 5.125% 03/01/2027 DD 03/01/24	0.00	6,544,099.97
ARTHUR J GALLAGHER & CO 4.600% 12/15/2027 DD 12/19/24	0.00	5,925,366.84
AT&T INC 1.700% 03/25/2026 DD 03/23/21	9,813,632.97	10,106,536.59



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	Beginning of Year 1/1/2024	End of Year 12/31/2024
AVIS BUDGET RENTAL C 2A A 144A 5.130% 10/20/2028 DD 03/12/24	0.00	6,461,024.11
BAE SYSTEMS HOLDINGS INC 144A 3.850% 12/15/2025 DD 12/10/15	1,508,337.54	0.00
BAE SYSTEMS PLC 144A 5.000% 03/26/2027 DD 03/26/24	0.00	6,250,131.04
BANK 2018-BNK14 BN14 A4 VAR RT 09/15/2060 DD 09/01/18	0.00	11,629,331.43
BARCLAYS PLC VAR RT 03/12/2028 DD 03/12/24	0.00	7,593,083.40
BARCLAYS PLC VAR RT 09/10/2028 DD 09/10/24	0.00	1,815,733.15
BLACKSTONE HOLDINGS FINAN 144A 5.900% 11/03/2027 DD 11/03/22	0.00	5,915,780.26
BOEING CO/THE 2.196% 02/04/2026 DD 02/04/21	4,820,550.50	0.00
BOEING CO/THE 2.750% 02/01/2026 DD 11/02/20	2,882,538.24	0.00
BOSTON GAS CO 144A 3.150% 08/01/2027 DD 08/03/17	0.00	3,046,441.41
BROADCOM INC 5.050% 07/12/2027 DD 07/12/24	0.00	11,593,139.10
BX COMMERCIAL MORTG XL4 A 144A VAR RT 02/15/2039 DD 02/15/24	0.00	3,497,834.21
BX TRUST 2024-CNYN CNYN A 144A VAR RT 04/15/2041 DD 04/04/24	0.00	4,345,654.71
CANADIAN NATURAL RESOURCE 144A 5.000% 12/15/2029 DD 12/06/24	0.00	6,020,123.56
CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2030 DD 02/01/24	0.00	3,585,339.26
CAPITAL ONE MULTI-ASSET E A2 A 3.490% 05/15/2027 DD 06/14/22	5,388,371.01	0.00
CENTERPOINT ENERGY INC 5.250% 08/10/2026 DD 08/10/23	0.00	6,046,712.88
CHASE AUTO OWNER TR 3A A3 144A 5.220% 07/25/2029 DD 06/27/24	0.00	6,099,122.48
CNH EQUIPMENT TRUST 2021- A A3 0.400% 12/15/2025 DD 03/15/21	3,801,863.71	0.00
CNH EQUIPMENT TRUST 2024- B A3 5.190% 09/17/2029 DD 05/20/24	0.00	9,318,365.36
COREVEST AMERICAN FIN 1 A 144A 1.569% 04/15/2053 DD 04/01/21	2,513,933.82	2,203,644.10
CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 12/01/06	4,120,135.07	3,342,005.89
DB MASTER FINANCE 1A A2I 144A 2.045% 11/20/2051 DD 10/21/21	4,454,403.80	4,590,401.33
DB MASTER FINANCE 1A A2II 144A 4.030% 11/20/2047 DD 10/23/17	2,761,961.66	4,760,961.62
DISCOVER CARD EXECUTION N A1 A 4.310% 03/15/2028 DD 04/11/23	9,064,768.19	0.00
DLLAA 2021-1 LLC 1A A3 144A 0.670% 04/17/2026 DD 05/05/21	2,309,300.05	0.00
DOLLAR GENERAL CORP 4.250% 09/20/2024 DD 09/20/22	4,174,311.27	0.00
DTE ELECTRIC SECURITIZATION FU 2.640% 12/01/2027 DD 03/17/22	4,128,346.49	0.00
DTE ENERGY CO STEP 10/01/2024 DD 07/01/2019	3,621,576.87	0.00
DUKE ENERGY CORP 4.850% 01/05/2027 DD 01/05/24	0.00	9,529,420.46
EBAY INC 5.900% 11/22/2025 DD 11/22/22	4,502,451.29	0.00
ELEMENT FLEET MANAGEMENT 144A 5.643% 03/13/2027 DD 03/13/24	0.00	6,247,495.90
ENBRIDGE INC 5.250% 04/05/2027 DD 04/05/24	0.00	2,499,724.46
EQUITABLE FINANCIAL LIFE 144A 5.500% 12/02/2025 DD 12/02/22	4,200,818.92	0.00
ESSEX PORTFOLIO LP 3.500% 04/01/2025 DD 03/17/15	3,732,714.91	0.00
EVERSOURCE ENERGY 5.000% 01/01/2027 DD 01/19/24	0.00	3,047,886.25
FERGUSON FINANCE PLC 144A 4.250% 04/20/2027 DD 04/20/22	4,347,229.08	7,016,382.10
FIRSTKEY HOMES 202 SFR1 A 144A 1.339% 08/17/2037 DD 08/14/20	4,183,412.53	4,227,066.46
FORD CREDIT FLOORPLA 1 A1 144A 4.920% 05/15/2028 DD 05/16/23	5,025,045.24	0.00
FORD MOTOR CREDIT CO LLC 4.125% 08/17/2027 DD 08/17/20	4,074,766.30	4,157,215.58
FORD MOTOR CREDIT CO LLC 5.800% 03/08/2029 DD 03/08/24	0.00	2,201,572.25
FOUNDRY JV HOLDCO LLC 144A 5.900% 01/25/2030 DD 05/07/24	0.00	4,794,372.09



5500 Assets and Liabilities Detail Report

Report ID: NA101E

IR&M SHORT FUND LLC - IRMF10040002

1/1/2024 - 12/31/2024

Status: FINAL

IR&M SHORT FUND LLC

	Beginning of Year 1/1/2024	End of Year 12/31/2024
GA GLOBAL FUNDING TRUST 144A 3.850% 04/11/2025 DD 04/11/22	7,650,548.56	0.00
GENERAL MOTORS FINANCIAL CO IN 3.800% 04/07/2025 DD 04/07/22	4,057,225.76	0.00
GENERAL MOTORS FINANCIAL CO IN 5.400% 05/08/2027 DD 02/08/24	0.00	4,041,692.40
GENERAL MOTORS FINANCIAL CO IN 5.550% 07/15/2029 DD 04/04/24	0.00	5,820,827.44
GLENCORE FUNDING LLC 144A 5.338% 04/04/2027 DD 04/04/24	0.00	10,399,071.28
HEALTHPEAK OP LLC 1.350% 02/01/2027 DD 07/12/21	0.00	2,828,062.76
HIGHMARK INC 144A 1.450% 05/10/2026 DD 05/10/21	3,264,613.72	3,391,663.06
ING GROEP NV VAR RT 03/19/2030 DD 03/19/24	0.00	6,087,379.50
JOHN DEERE OWNER TRUST 20 A A4 2.490% 01/16/2029 DD 03/16/22	0.00	8,515,781.82
JPMORGAN CHASE BANK NA 5.110% 12/08/2026 DD 12/08/23	6,546,393.43	0.00
LLOYDS BANKING GROUP PLC VAR RT 01/05/2028 DD 01/05/24	0.00	9,491,083.48
LOUISIANA LOCAL GOVERNMENT A1 3.615% 02/01/2029 DD 05/19/22	3,543,166.74	0.00
LOWE'S COS INC 2.500% 04/15/2026 DD 04/20/16	0.00	5,875,881.64
LOWE'S COS INC 4.800% 04/01/2026 DD 03/30/23	3,358,582.17	3,360,472.37
MACQUARIE GROUP LTD 144A 6.207% 11/22/2024 DD 11/22/22	6,034,781.40	0.00
MACQUARIE GROUP LTD 144A VAR RT 10/14/2025 DD 10/14/21	5,803,938.46	0.00
MICROCHIP TECHNOLOGY INC 4.250% 09/01/2025 DD 05/29/20	4,217,248.50	0.00
MICROCHIP TECHNOLOGY INC 4.900% 03/15/2028 DD 12/16/24	0.00	6,054,737.83
MITSUBISHI UFJ FINANCIAL GROUP VAR RT 10/11/2025 DD 10/13/21	4,091,272.11	0.00
MORGAN STANLEY CAPITAL I L2 A3 3.806% 03/15/2052 DD 03/01/19	0.00	3,096,893.38
NORFOLK SOUTHERN CORP 5.590% 05/17/2025 DD 05/17/05	3,570,318.32	0.00
NXP BV / NXP FUNDING LLC / NXP 3.875% 06/18/2026 DD 12/18/21	4,067,216.16	4,115,565.92
ORACLE CORP 5.800% 11/10/2025 DD 11/09/22	2,539,527.48	2,524,830.15
PACCAR FINANCIAL CORP 5.050% 08/10/2026 DD 08/10/23	9,033,818.39	8,986,784.50
PALMER SQUARE CLO 4A A1A 144A VAR RT 10/20/2035 DD 11/15/22	4,258,895.92	0.00
PALMER SQUARE LOAN 3A A1 144A VAR RT 07/20/2029 DD 07/29/21	3,106,953.41	624,005.35
PENSKE TRUCK LEASING CO L 144A 1.700% 06/15/2026 DD 04/13/21	4,436,757.20	4,606,113.78
PHILLIPS 66 CO 3.550% 10/01/2026 DD 04/01/23	3,923,748.31	3,994,973.83
PIONEER NATURAL RESOURCES CO 5.100% 03/29/2026 DD 03/29/23	4,393,251.10	0.00
PLANET FITNESS MAS 1A A2I 144A 5.765% 06/05/2054 DD 06/12/24	0.00	2,302,360.17
PNC FINANCIAL SERVICES GROUP I VAR RT 10/28/2025 DD 10/28/22	4,061,340.31	0.00
PROGRESS RESIDENTI SFR8 A 144A 1.510% 10/17/2038 DD 09/09/21	2,048,726.85	0.00
PROTECTIVE LIFE GLOBAL FU 144A 1.170% 07/15/2025 DD 07/15/20	4,216,254.38	0.00
ROGERS COMMUNICATIONS INC 2.950% 03/15/2025 DD 03/15/23	3,097,331.06	0.00
RYDER SYSTEM INC 5.300% 03/15/2027 DD 02/29/24	0.00	5,226,345.19
STATE STREET CORP 5.272% 08/03/2026 DD 08/03/23	2,777,377.22	0.00
SUBWAY FUNDING LLC 1A A2I 144A 6.028% 07/30/2054 DD 06/20/24	0.00	6,423,625.43
T-MOBILE US TRUST 20 1A A 144A 4.910% 05/22/2028 DD 10/12/22	7,335,192.69	0.00
T-MOBILE USA INC 2.250% 02/15/2026 DD 01/14/21	3,086,122.80	3,163,451.27
TACO BELL FUNDING 1A A2I 144A 1.946% 08/25/2051 DD 08/19/21	1,281,680.44	1,334,879.67
TACO BELL FUNDING 1A A2II 144A 2.294% 08/25/2051 DD 08/19/21	6,555,249.47	6,770,243.65
TAKE-TWO INTERACTIVE SOFTWARE 5.000% 03/28/2026 DD 04/14/23	0.00	4,467,467.20



5500 Assets and Liabilities Detail Report

Report ID: NA101E

IR&M SHORT FUND LLC - IRMF10040002

1/1/2024 - 12/31/2024

Status: FINAL

IR&M SHORT FUND LLC

	Beginning of Year 1/1/2024	End of Year 12/31/2024
TRICON AMERICAN HO SFR1 A 144A 2.750% 03/17/2038 DD 09/26/19	3,428,509.99	0.00
TRICON RESIDENTIAL SFR1 A 144A 5.100% 07/17/2040 DD 07/11/23	6,046,326.52	6,117,822.14
TRITON CONTAINER INTERNAT 144A 2.050% 04/15/2026 DD 04/15/21	4,515,799.95	4,729,699.58
UBS GROUP AG 144A VAR RT 08/05/2027 DD 08/05/22	8,475,934.93	0.00
VOLKSWAGEN GROUP OF AMERI 144A 4.350% 06/08/2027 DD 06/08/22	6,175,218.54	0.00
VOLKSWAGEN GROUP OF AMERI 144A 5.400% 03/20/2026 DD 03/22/24	0.00	4,014,820.76
WELLS FARGO COMMERCIAL LC22 A4 3.839% 09/15/2058 DD 09/01/15	4,366,515.85	0.00
WHEELS FLEET LEASE 1A A1 144A 5.490% 02/18/2039 DD 04/16/24	0.00	5,622,265.87
WHEELS FLEET LEASE F 1A A 144A 5.800% 04/18/2038 DD 06/16/23	4,212,155.64	0.00
WORLD OMNI AUTO RECEIVABL B A3 0.420% 06/15/2026 DD 05/19/21	2,087,468.28	0.00
<b>TOTAL ALL OTHER</b>	<b>270,361,121.44</b>	<b>331,553,824.66</b>
(4) CORPORATE STOCKS		
(A) PREFERRED	0.00	0.00
(B) COMMON	0.00	0.00
(5) PARTNERSHIP/JOINT VENTURE INTERESTS	0.00	0.00
(6) REAL ESTATE	0.00	0.00
(7) LOANS OTHER THAN PARTICIPANT	0.00	0.00
(8) PARTICIPANT LOANS	0.00	0.00
VALUE OF INTEREST IN:		
(9) COMMON/COLLECTIVE TRUSTS	0.00	0.00
(10) POOLED SEPARATE ACCOUNTS	0.00	0.00
(11) MASTER TRUST INVESTMENT ACCTS	0.00	0.00
(12) 103-12 INVESTMENT ENTITIES	0.00	0.00
(13) REGISTERED INVESTMENT COMPANIES		
DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	29,734,764.56	35,223,865.89
(14) VALUE OF FUNDS IN INSURANCE CO ACCT	0.00	0.00
(15) OTHER		
HOUSTON TX ARPT SYS REVENUE 1.272% 07/01/2024 DD 10/20/20	3,371,256.71	0.00
MASSACHUSETTS ST EDUCNTL FING 3.991% 07/01/2026 DD 06/23/22	3,217,746.05	3,242,100.03
SALES TAX SECURITIZATION CORP 4.558% 01/01/2026 DD 02/02/23	7,314,456.30	0.00
<b>TOTAL OTHER</b>	<b>13,903,459.06</b>	<b>3,242,100.03</b>
D. EMPLOYER RELATED INVESTMENTS		
(1) EMPLOYER SECURITIES	0.00	0.00
(2) EMPLOYER REAL PROPERTY	0.00	0.00
E. BUILDINGS/OTHER PROPERTY USED BY PLAN		
<b>F. TOTAL ASSETS</b>	<b>1,200,424,925.70</b>	<b>1,271,760,884.88</b>
<b>LIABILITIES</b>		
G. BENEFIT CLAIMS PAYABLE	0.00	0.00
H. OPERATING PAYABLES	0.00	0.00
I. ACQUISITION INDEBTEDNESS		
J. OTHER LIABILITIES		



# 5500 Assets and Liabilities Detail Report

Report ID: NA101E

IR&M SHORT FUND LLC - IRMF10040002

1/1/2024 - 12/31/2024

Status: FINAL

IR&M SHORT FUND LLC

	Beginning of Year 1/1/2024	End of Year 12/31/2024
220010 PAYABLE FOR INVESTMENTS PURCHASED	24,058,839.41	31,867,086.03
<b>K. TOTAL LIABILITIES</b>	<b><u>24,058,839.41</u></b>	<b><u>31,867,086.03</u></b>
<b>L. TOTAL NET ASSETS</b>	<b><u>1,176,366,086.29</u></b>	<b><u>1,239,893,798.85</u></b>



Assets and Liabilities for 5500 Schedule H

Report ID: NA100E

IR&M SHORT FUND LLC - IRMF10040002

1/1/2024 - 12/31/2024

Status: FINAL  
IR&M SHORT FUND LLC

	Beginning of Year 1/1/2024	End of Year 12/31/2024
<b>ASSETS</b>		
A. NON-INTEREST BEARING CASH	-259.11	-33,000,258.69
B. RECEIVABLES		
(1) EMPLOYER CONTRIBUTIONS	0.00	0.00
(2) PARTICIPANT CONTRIBUTIONS	0.00	0.00
(3) OTHER	10,242,302.94	13,374,277.53
C. GENERAL INVESTMENTS		
(1) INTEREST BEARING CASH	0.00	0.00
(2) U.S. GOVERNMENT SECURITIES	422,789,214.16	443,012,663.06
(3) CORPORATE DEBT INSTRUMENTS		
(A) PREFERRED	453,394,322.65	478,354,412.40
(B) ALL OTHER	270,361,121.44	331,553,824.66
(4) CORPORATE STOCKS		
(A) PREFERRED	0.00	0.00
(B) COMMON	0.00	0.00
(5) PARTNERSHIP/JOINT VENTURE INTERESTS	0.00	0.00
(6) REAL ESTATE	0.00	0.00
(7) LOANS OTHER THAN PARTICIPANT	0.00	0.00
(8) PARTICIPANT LOANS	0.00	0.00
VALUE OF INTEREST IN:		
(9) COMMON/COLLECTIVE TRUSTS	0.00	0.00
(10) POOLED SEPARATE ACCOUNTS	0.00	0.00
(11) MASTER TRUST INVESTMENT ACCTS	0.00	0.00
(12) 103-12 INVESTMENT ENTITIES	0.00	0.00
(13) REGISTERED INVESTMENT COMPANIES	29,734,764.56	35,223,865.89
(14) VALUE OF FUNDS IN INSURANCE CO ACCT	0.00	0.00
(15) OTHER	13,903,459.06	3,242,100.03
D. EMPLOYER RELATED INVESTMENTS		
(1) EMPLOYER SECURITIES	0.00	0.00
(2) EMPLOYER REAL PROPERTY	0.00	0.00
E. BUILDINGS/OTHER PROPERTY USED BY PLAN	0.00	0.00
<b>F. TOTAL ASSETS</b>	<b>1,200,424,925.70</b>	<b>1,271,760,884.88</b>
<b>LIABILITIES</b>		
G. BENEFIT CLAIMS PAYABLE	0.00	0.00
H. OPERATING PAYABLES	0.00	0.00
I. ACQUISITION INDEBTEDNESS	0.00	0.00
J. OTHER LIABILITIES	24,058,839.41	31,867,086.03
<b>K. TOTAL LIABILITIES</b>	<b>24,058,839.41</b>	<b>31,867,086.03</b>
<b>L. TOTAL NET ASSETS</b>	<b>1,176,366,086.29</b>	<b>1,239,893,798.85</b>



Income and Expense Report for 5500 Schedule H

Report ID: NC100E

Status: FINAL

IR&M SHORT FUND LLC - IRMF10040002

1/1/2024 - 12/31/2024

IR&M SHORT FUND LLC

	Amount	Total
<b>INCOME</b>		
A. CONTRIBUTIONS		
(1) RECEIVED OR RECEIVABLE FROM:		
(A) EMPLOYERS	0.00	
(B) PARTICIPANTS	0.00	
(C) OTHERS	0.00	
(2) NONCASH CONTRIBUTIONS	0.00	
(3) TOTAL CONTRIBUTIONS	0.00	0.00
B. EARNINGS ON INVESTMENTS		
(1) INTEREST		
(A) INTEREST-BEARING CASH	60.79	
(B) U.S. GOVERNMENT SECURITIES	15,316,488.54	
(C) CORP DEBT INSTRUMENTS	37,306,615.87	
(D) LOANS OTHER THAN PARTICIPANT	0.00	
(E) PARTICIPANT LOANS	0.00	
(F) OTHER INTEREST	487,593.20	
(G) TOTAL INTEREST	53,110,758.40	53,110,758.40
(2) DIVIDENDS		
(A) PREFERRED STOCK	0.00	
(B) COMMON STOCK	0.00	
(C) REGISTERED INV COMPANIES	0.00	
(D) TOTAL DIVIDENDS	0.00	0.00
(3) RENTS		
		0.00
(4) NET GAIN(LOSS) ON SALE OF ASSETS		
(A) AGGREGATE PROCEEDS	1,332,847,923.06	
(B) LESS AGGREGATE CARRYING AMT	-1,331,878,853.15	
(C) NET AMOUNT		969,069.91
(5) UNREALIZED APPR (DEPR) OF ASSETS		
(A) REAL ESTATE	0.00	
(B) OTHER	4,297,208.65	
(C) TOTAL U/R APPR OF ASSETS	4,297,208.65	4,297,208.65
NET GAIN (LOSS) FROM:		
(6) COMMON/COLLECTIVE TRUSTS		0.00
(7) POOLED SEPARATE ACCOUNTS		0.00
(8) MASTER TRUSTS		0.00
(9) 103-12 INVESTMENT ENTITIES		0.00



Income and Expense Report for 5500 Schedule H

Report ID: NC100E

Status: FINAL

IR&M SHORT FUND LLC - IRMF10040002

1/1/2024 - 12/31/2024

IR&M SHORT FUND LLC

	Amount	Total
(10) REGISTERED INVESTMENT COMPANIES		948,951.52
C. OTHER INCOME		966,387.51
D. TOTAL INCOME		60,292,375.99
<b><u>EXPENSES</u></b>		
E. BENEFIT PAYMENTS		
(1) PARTICIPANTS OR BENEFICIARIES	0.00	
(2) INSURANCE CARRIERS	0.00	
(3) OTHER	0.00	
(4) TOTAL PAYMENTS		0.00
F. CORRECTIVE DISTRIBUTIONS		0.00
G. DEEMED DIST OF PARTICIPANT LOANS		0.00
H. INTEREST EXPENSE		0.00
I. ADMINISTRATIVE EXPENSES		
(1) SALARIES AND ALLOWANCES	0.00	
(2) CONTRACT ADMIN FEES	0.00	
(3) RECORDKEEPING FEES	0.00	
(4) IQPA AUDIT FEES	0.00	
(5) INVESTMENT ADVISORY AND INVESTMENT MANAGEMENT FEES	0.00	
(6) BANK OR TRUST COMPANY TRUSTEE/CUSTODIAL FEES	6.61	
(7) ACTUARIAL FEES	0.00	
(8) LEGAL FEES	0.00	
(9) VALUATION/APPRaisal FEES	0.00	
(10) OTHER TRUSTEE FEES AND EXPENSES	0.00	
(11) OTHER EXPENSES	0.00	
(12) TOTAL ADMIN EXPENSES		6.61
J. TOTAL EXPENSES		6.61
<b><u>NET INCOME AND RECONCILIATION</u></b>		
K. NET INCOME (LOSS)		60,292,369.38
L. TRANSFERS OF ASSETS		
(1) TO THE PLAN		-215,373,380.77
(2) FROM THE PLAN		218,608,723.95
M. NET ASSETS - BEGINNING OF PERIOD		1,176,366,086.29
RECEIVED PRIOR TRUSTEE/CUSTODIAN		0.00
NET TRANSFERS		0.00
<b>N. NET ASSETS - END OF PERIOD</b>		<b>1,239,893,798.85</b>



Summary of Investments at End of Plan Year at Revalued Cost

Report ID: M1102ES

Status: FINAL

IR&M SHORT FUND LLC - IRMF10040002

1/1/2024 - 12/31/2024

IR&M SHORT FUND LLC

Description	Cost	Market Value	Unrealized Gain/Loss
<b>GENERAL INVESTMENTS</b>			
U. S. GOVERNMENT SECURITIES	444,488,262.72	443,012,663.06	-1,475,599.66
CORPORATE DEBT INSTRUMENTS - PREFERRED	475,190,440.52	478,354,412.40	3,163,971.88
CORPORATE DEBT INSTRUMENTS	328,969,342.21	331,553,824.66	2,584,482.45
OTHER INVESTMENTS	3,217,746.05	3,242,100.03	24,353.98
<b>TOTAL GENERAL INVESTMENTS</b>	<b>1,251,865,791.50</b>	<b>1,256,163,000.15</b>	<b>4,297,208.65</b>
<b>CERTAIN INVESTMENT ARRANGEMENTS</b>			
REGISTERED INVESTMENT COMPANIES	35,223,865.89	35,223,865.89	0.00
<b>TOTAL CERTAIN INVESTMENT ARRANGEMENTS</b>	<b>35,223,865.89</b>	<b>35,223,865.89</b>	<b>0.00</b>
<b>GRAND TOTALS</b>	<b>1,287,089,657.39</b>	<b>1,291,386,866.04</b>	<b>4,297,208.65</b>



# Distribution of Assets Information Summary for 5500 Schedule R

Report ID: M1103ES

Status: FINAL

IR&M SHORT FUND LLC - IRMF10040002

1/1/2024 - 12/31/2024

IR&M SHORT FUND LLC

Description	Market Value As of BOY	% of Total Market Value
INVESTMENT-GRADE DEBT AND INT RT HEDGING	1,216,513,990.31	94%
HIGH YIELD DEBT	74,872,875.73	6%
OTHER	-33,000,258.69	0%
<b>TOTAL INVESTMENTS</b>	<b><u>1,258,386,607.35</u></b>	<b><u>100%</u></b>

Disclaimer: Mutual funds and other investment arrangements are classified on this report as "Other Asset Classes". For 5500 Schedule R reporting, assets held in these investments should instead be disaggregated and properly distributed among the five asset components.