

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**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**

<p><b>1a</b> Name of plan <u>IR&amp;M INTERMEDIATE CREDIT FUND LLC</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><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 INTERMEDIATE CREDIT FUND LLC C/O INCOME RESEARCH &amp; MANAGEMENT</u></p> <p><u>ATTN RICK KIZIK</u> <u>100 FEDERAL STREET 30TH FLOOR</u> <u>BOSTON, MA 02110</u></p>	<p><b>1c</b> Effective date of plan</p> <hr/> <p><b>2b</b> Employer Identification Number (EIN) <u>46-1944275</u></p> <hr/> <p><b>2c</b> Plan Sponsor's telephone number <u>617-330-9333</u></p> <hr/> <p><b>2d</b> Business code (see instructions)</p>

**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>		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>05/20/2025</u>	<u>RICHARD KIZIK</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

<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 INTERMEDIATE CREDIT 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 INTERMEDIATE CREDIT FUND LLC C/O INCOME RESEARCH &amp; MANAGEMENT</b>	<b>D</b> Employer Identification Number (EIN) <b>46-1944275</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:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection.**

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 INTERMEDIATE CREDIT 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 INTERMEDIATE CREDIT FUND LLC C/O INCOME RESEARCH &amp; MANAGEMENT</u>		<b>D</b> Employer Identification Number (EIN) <u>46-1944275</u>

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

<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)



<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	UNITED LAUNCH ALLIANCE VEBA	
<b>b</b>	Name of plan sponsor	UNITED LAUNCH ALLIANCE	<b>c</b> EIN-PN 26-6681994-001
<b>a</b>	Plan name	RETIREMENT PLAN FOR EMPLOYEES OF RICHARDSON AVIATION	
<b>b</b>	Name of plan sponsor	RICHARDSON AVIATION	<b>c</b> EIN-PN 75-2125310-001
<b>a</b>	Plan name	RETIREMENT PLAN FOR EMPLOYEES OF SAN JOSE CATTLE COMPANY	
<b>b</b>	Name of plan sponsor	SAN JOSE CATTLE COMPANY	<b>c</b> EIN-PN 75-1018369-001
<b>a</b>	Plan name	BANK OF HAWAII, NON-DISCRETIONARY DIRECTED TRUSTEE FOR HPHR RET PLAN	
<b>b</b>	Name of plan sponsor	BANK OF HAWAII	<b>c</b> EIN-PN 90-1038223-001
<b>a</b>	Plan name	SAPPI FINE PAPER NORTH AMERICA	
<b>b</b>	Name of plan sponsor	SAPPI FINE PAPER NORTH AMERICA	<b>c</b> EIN-PN 23-2366983-001
<b>a</b>	Plan name	S.D. WARREN COMPANY EMPLOYEES RETIREMENT PLAN TRUST	
<b>b</b>	Name of plan sponsor	S.D. WARREN COMPANY EMPLOYEES RETIR	<b>c</b> EIN-PN 23-2366983-001
<b>a</b>	Plan name	T&T RETIREMENT PLAN GROUP TRUST	
<b>b</b>	Name of plan sponsor	T&T RETIREMENT PLAN GROUP TRUST	<b>c</b> EIN-PN 05-0473278-001
<b>a</b>	Plan name	LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN TRUST	
<b>b</b>	Name of plan sponsor	LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN TRUST	<b>c</b> EIN-PN 90-0052192-001
<b>a</b>	Plan name	THE FRICK COLLECTION EMPLOYEES RETIREMENT PLAN	
<b>b</b>	Name of plan sponsor	THE FRICK COLLECTION EMPLOYEES RETIREMENT PLAN	<b>c</b> EIN-PN 20-2957620-001
<b>a</b>	Plan name	THE RETIREMENT PLAN FOR EMPLOYEES OF PHOEBE PUTNEY HEALTH SYSTEM	
<b>b</b>	Name of plan sponsor	THE RETIREMENT PLAN FOR EMPLOYEES OF PHOEBE PUTNEY HEALTH SYSTEM	<b>c</b> EIN-PN 58-2001012-001
<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>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>	OMB No. 1210-0110  <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 INTERMEDIATE CREDIT 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 INTERMEDIATE CREDIT FUND LLC C/O INCOME RESEARCH &amp; MANAGEMENT</b>	<b>D</b> Employer Identification Number (EIN) <b>46-1944275</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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>	1895028	1928189
<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>	11267345	12162677
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	64171683	64111549
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	95251288	88428003
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	294877	
<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>	2023279	344395
<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>	2492393	1110918

<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>	177395893	168085731
<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>	2014892	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2014892	
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	175381001	168085731

**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>	758	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	416718	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	5318146	
<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>	62081	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		5797703
<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>		
(3) 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>	538538651	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	543461959	
<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>		
<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>	4428830	
<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>		1016247
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		6319472

**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>		6319472
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		44950000
(2) From this plan .....	<b>2l(2)</b>		58564742

**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)
UNITED LAUNCH ALLIANCE VEBA	26-6681994	001
RETIREMENT PLAN FOR EMPLOYEES OF RICHARDSON AVIATION	75-2125310	001
RETIREMENT PLAN FOR EMPLOYEES OF SAN JOSE CATTLE COMPANY	75-1018369	001
BANK OF HAWAII, NON-DISCRETIONARY DIRECTED TRUSTEE FOR HPHR RET PLAN	90-1038223	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)
SAPPI FINE PAPER NORTH AMERICA	23-2366983	001
S.D. WARREN COMPANY EMPLOYEES RETIREMENT PLAN TRUST	23-2366983	001
T&T RETIREMENT PLAN GROUP TRUST	05-0473278	001
LOYOLA UNIVERSITY EMPLOYEES' RETIREMENT PLAN TRUST	90-0052192	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)
THE FRICK COLLECTION EMPLOYEES RETIREMENT PLAN	20-2957620	001
THE RETIREMENT PLAN FOR EMPLOYEES OF PHOEBE PUTNEY HEALTH SYSTEM	58-2001012	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 Intermediate Credit 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 Intermediate Credit Fund LLC**

**Financial Statements  
December 31, 2024**

**IR&M Intermediate Credit Fund LLC**

**December 31, 2024**

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## **Report of Independent Auditors**

To the Manager of IR&M Intermediate Credit Fund LLC

### ***Opinion***

We have audited the accompanying financial statements of IR&M Intermediate Credit 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 Intermediate Credit Fund LLC

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

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### Assets

Investment in securities, at value (cost \$350,562,002)	\$ 347,759,643
Cash	529,466
Interest receivable	<u>3,506,139</u>
<b>Total assets</b>	<b><u>\$ 351,795,248</u></b>

### Liabilities and Members' Equity

<b>Liabilities</b>	\$ -
<b>Members' equity</b>	<u>351,795,248</u>
<b>Total liabilities and members' equity</b>	<b><u>\$ 351,795,248</u></b>

## IR&M Intermediate Credit Fund LLC

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

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<b>Investment income - interest</b>	\$ 14,735,348
<b>Expenses</b>	<u>-</u>
<b>Net investment income</b>	<u>14,735,348</u>
<b>Net realized and unrealized gain (loss) from investment transactions:</b>	
Net realized loss on investments	(4,409,217)
Net change in unrealized appreciation on investments	<u>3,180,711</u>
<b>Net realized and unrealized loss from investment transactions</b>	<u>(1,228,506)</u>
<b>Net increase in members' equity from operations</b>	<u>\$ 13,506,842</u>

## IR&M Intermediate Credit Fund LLC

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

---

Members' equity, December 31, 2023	<u>\$ 407,075,474</u>
Member contributions	92,750,000
Member withdrawals	(161,537,068)
Net increase in members' equity from operations	<u>13,506,842</u>
Net decrease in members' equity	<u>(55,280,226)</u>
Members' equity, December 31, 2024	<u><u>\$ 351,795,248</u></u>

# IR&M Intermediate Credit 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 (8.0%) (cost \$28,420,073)</b>	\$ 28,122,183
	<b>Commercial Mortgage Backed Securities (8.9%) (cost \$32,179,859)</b>	31,416,999
	<b>Nonconvertible Corporate Bonds (75.5%)</b>	
	Aerospace and defense (1.6%)	5,459,642
	Automobiles and components (3.9%)	13,657,446
	Banking (20.8%)	73,168,167
	Brokerage (2.2%)	7,606,383
	Capital goods (2.8%)	9,894,829
	Communications (1.8%)	6,528,027
	Electric (0.4%)	1,525,486
	Energy (0.9%)	3,088,861
	Finance (2.9%)	10,119,856
	Food beverage and tobacco (0.5%)	1,970,684
	Health care (3.0%)	10,435,355
	Industrial (0.9%)	3,134,089
	Insurance (3.7%)	13,180,237
	Leisure time (0.5%)	1,725,965
	Materials (0.6%)	1,935,195
	Metals and mining (0.8%)	2,750,547
	Oil and gas (3.2%)	11,402,140
	Pharmaceuticals (0.2%)	568,618
	Real estate investment trust (4.6%)	16,099,173
	Retail (0.7%)	2,565,613
	Technology (4.9%)	17,154,762
	Transportation (4.5%)	15,836,018
	Utilities (10.1%)	35,724,684
	Total nonconvertible corporate bonds (cost \$266,476,612)	<u>265,531,777</u>
	<b>Mortgage Backed Securities (0.2%) (cost \$857,045)</b>	732,245
	<b>Municipals - Taxable (0.7%) (cost \$2,468,103)</b>	2,325,097
\$ 20,216,000	<b>U.S. Treasury Obligations (5.4%) (maturities 2027-34, coupon 1.1% to 4.3%) (cost \$19,439,509)</b>	18,910,540
	<b>Total Fixed Income Securities (cost \$349,841,201)</b>	<u>347,038,841</u>
	<b>Money Market Fund (0.2%)</b>	
	Dreyfus Treasury Prime Cash Management Fund (cost \$720,801)	720,801
	<b>Total Investments (98.9%) (cost \$350,562,002)</b>	<u>\$ 347,759,642</u>

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

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

# IR&M Intermediate Credit 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	86.1%
United Kingdom	3.9%
Canada	2.6%
Australia	1.2%
Netherlands	1.1%
Switzerland	1.1%
Ireland	0.7%
Bermuda	0.6%
Luxembourg	0.5%
Cayman Islands	0.4%
France	0.3%
Hong Kong	0.2%
Japan	0.2%
	<hr/>
	98.9%
	<hr/> <hr/>

# IR&M Intermediate Credit Fund LLC

## Notes to Financial Statements December 31, 2024

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### 1. Organization

IR&M Intermediate Credit Fund LLC (the “Fund”) is a Delaware limited liability company formed in 2015 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 Intermediate U.S. Credit Index (the “Index”) by investing primarily in investment-grade fixed income credit securities, including, but not limited to, corporate securities; 144A securities; convertible securities; U.S. dollar-denominated debt of foreign issuers; and preferred, hybrid capital securities. To achieve its investment objectives, the Fund may opportunistically invest in other fixed income securities, including, but not limited to, obligations issued or guaranteed by the U.S. Government, its agencies, or instrumentalities; municipal securities; inflation-indexed securities; 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); 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 +/- 10% of the duration of the Index.

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 Intermediate Credit 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 on each "Business Day" which is defined in the 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 Intermediate Credit 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.

#### *Cash*

Cash which is carried at cost, represents a demand deposit account held at the Fund's custodian. The cash balance in the account may at times exceed federally insured limits.

#### *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 Intermediate Credit 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	\$ 28,122,183	\$ -	\$ 28,122,183	\$ -
Commercial Mortgage Backed Securities	31,416,999	-	31,416,999	-
Nonconvertible Corporate Bonds	265,531,778	-	265,531,778	-
Mortgage Backed Securities	732,245	-	732,245	-
Municipals - Taxable	2,325,097	-	2,325,097	-
U.S. Treasury Obligations	18,910,540	-	18,910,540	-
Money Market Fund	720,801	720,801	-	-
	<u>\$ 347,759,643</u>	<u>\$ 720,801</u>	<u>\$ 347,038,842</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*

Two members own an aggregate 26.58% 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.

#### *Transfers*

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

# IR&M Intermediate Credit Fund LLC

## Notes to Financial Statements December 31, 2024

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### 4. Members' Equity (continued)

#### *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 is generally allocated as of each "Business Day" 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>	4.95%
<i>Net investment income to average members' equity</i>	4.63%

Total return is calculated based on a time-weighted rate of return methodology. Daily rates of return are compounded to derive the total return reflected above. 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 Intermediate Credit 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 Intermediate Credit 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

Status: FINAL

INTERMEDIATE CREDIT - IRMF10060002

1/1/2024 - 12/31/2024

IR&M INTERMEDIATE CREDIT

	Beginning of Year 1/1/2024	End of Year 12/31/2024
<b>ASSETS</b>		
A. NON-INTEREST BEARING CASH		
110000 CASH	529,466.15	529,466.15
B. RECEIVABLES		
(1) EMPLOYER CONTRIBUTIONS	0.00	0.00
(2) PARTICIPANT CONTRIBUTIONS	0.00	0.00
(3) OTHER		
120030 INTEREST RECEIVABLE	3,869,092.34	3,506,139.22
C. GENERAL INVESTMENTS		
(1) INTEREST BEARING CASH	0.00	0.00
(2) U.S. GOVERNMENT SECURITIES		
SBA GTD PARTN CTFS 2004-20K 1 4.880% 11/01/2024 DD 11/17/04	8,498.00	0.00
SBA GTD PARTN CTFS 2005-20E 1 4.840% 05/01/2025 DD 05/11/05	9,523.94	3,011.59
SBA GTD PARTN CTFS 2008-20G 1 5.870% 07/01/2028 DD 07/16/08	34,244.07	26,413.19
SBA GTD PARTN CTFS 2010-20A 1 4.380% 01/01/2030 DD 01/13/10	61,133.29	49,264.89
SBA GTD PARTN CTFS 2012-20G 1 2.380% 07/01/2032 DD 07/11/12	84,431.06	74,168.15
SBA GTD PARTN CTFS 2013-20E 1 2.070% 05/01/2033 DD 05/15/13	35,924.73	30,671.22
SBA GTD PARTN CTFS 2013-20J 1 3.370% 10/01/2033 DD 10/16/13	23,945.68	18,835.20
SBA GTD PARTN CTFS 2014-20B 1 3.230% 02/01/2034 DD 02/12/14	51,887.56	42,302.40
SBA GTD PARTN CTFS 2018-20A 1 2.920% 01/01/2038 DD 01/17/18	92,378.66	79,840.25
SBA GTD PARTN CTFS 2018-20H 1 3.580% 08/01/2038 DD 08/15/18	166,475.87	148,667.72
SBA GTD PARTN CTFS 2022-25G 1 3.930% 07/01/2047 DD 07/13/22	547,118.89	0.00
SBA GTD PARTN CTFS 2023-10A 1 5.168% 03/10/2033 DD 03/22/23	1,247,781.86	1,190,507.54
SBA GTD PARTN CTFS 2023-25C 1 4.930% 03/01/2048 DD 03/15/23	1,609,620.46	1,467,820.20
SBA GTD PARTN CTFS 2023-25H 1 5.150% 08/01/2048 DD 08/16/23	2,247,884.16	630,651.51
SBA GTD PARTN CTFS 2023-25I 1 5.410% 09/01/2048 DD 09/13/23	1,506,442.36	780,911.05
SBA GTD PARTN CTFS 2024-10B 1 4.380% 09/10/2034 DD 09/25/24	0.00	2,002,285.36
U S TREASURY NOTE 1.125% 02/15/2031 DD 02/15/21	0.00	3,053,078.13
U S TREASURY NOTE 3.750% 08/15/2027 DD 08/15/24	0.00	3,362,360.63
U S TREASURY NOTE 3.875% 08/15/2033 DD 08/15/23	18,425,383.59	0.00
U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	0.00	7,550,171.72
U S TREASURY NOTE 4.000% 02/15/2034 DD 02/15/24	0.00	3,088,063.47
U S TREASURY NOTE 4.000% 07/31/2029 DD 07/31/24	0.00	391,641.33
U S TREASURY NOTE 4.250% 11/15/2034 DD 11/15/24	0.00	1,465,225.00
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>	<b>26,152,674.18</b>	<b>25,455,890.55</b>
(3) CORPORATE DEBT INSTRUMENTS		
(A) PREFERRED		
ABBVIE INC 4.250% 11/14/2028 DD 09/18/18	2,012,376.90	0.00
AEP TEXAS INC 4.700% 05/15/2032 DD 05/18/22	1,094,845.88	0.00
AIA GROUP LTD 144A 4.950% 03/30/2035 DD 09/30/24	0.00	632,380.99
AIR CANADA 2015-1 CLASS A 144A 3.600% 09/15/2028 DD 03/25/15	494,743.53	472,099.44



# 5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

INTERMEDIATE CREDIT - IRMF10060002

1/1/2024 - 12/31/2024

IR&M INTERMEDIATE CREDIT

	Beginning of Year 1/1/2024	End of Year 12/31/2024
ALIGNED DATA CENTER 1A A2 144A 1.937% 08/15/2046 DD 08/25/21	1,882,795.74	665,411.60
AMERICAN EXPRESS CO VAR RT 05/01/2034 DD 05/01/23	1,095,356.27	512,044.65
AMERICAN EXPRESS CO VAR RT 07/26/2035 DD 07/26/24	0.00	801,174.25
AMGEN INC 5.250% 03/02/2030 DD 03/02/23	813,199.72	0.00
AMSR 2020-SFR4 TRU SFR4 A 144A 1.355% 11/17/2037 DD 09/29/20	0.00	1,095,667.01
ANGLO AMERICAN CAPITAL PL 144A 4.750% 04/10/2027 DD 04/10/17	907,466.84	0.00
ANHEUSER-BUSCH INBEV WORLDWIDE 4.750% 01/23/2029 DD 01/23/19	1,892,598.34	1,970,684.14
ANTARES HOLDINGS LP 144A 7.950% 08/11/2028 DD 08/11/23	1,456,785.57	0.00
AVIS BUDGET RENTAL C 1A A 144A 5.360% 06/20/2030 DD 01/12/24	0.00	775,513.24
BANK 2020-BNK26 BN26 A2 2.041% 03/15/2063 DD 03/01/20	463,599.49	457,024.46
BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	2,883,088.13	3,049,296.10
BANK OF AMERICA CORP VAR RT 07/23/2029 DD 07/23/18	3,900,398.57	3,931,781.47
BANK OF AMERICA CORP VAR RT 10/20/2032 DD 10/20/21	1,059,126.80	0.00
BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17	2,905,616.45	2,957,624.78
BANK OF NEW YORK MELLON CORP/T VAR RT 04/26/2034 DD 04/26/23	793,833.90	0.00
BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2034 DD 10/25/23	787,543.68	550,975.77
BANK5 2023-5YR2 5YR2 A3 VAR RT 07/15/2056 DD 07/01/23	0.00	2,272,319.23
BANK5 2023-5YR3 5YR3 A3 VAR RT 09/15/2056 DD 09/01/23	0.00	643,555.33
BENCHMARK 2020-B17 MORT B17 A2 2.211% 03/15/2053 DD 03/01/20	1,022,599.97	761,460.76
BENCHMARK 2021-B25 MOR B25 ASB 2.271% 04/15/2054 DD 04/01/21	578,680.83	0.00
BERKSHIRE HATHAWAY ENERGY CO 1.650% 05/15/2031 DD 10/29/20	1,361,423.81	849,283.41
BLACKSTONE HOLDINGS FINAN 144A 2.500% 01/10/2030 DD 09/10/19	0.00	1,031,154.58
BLACKSTONE HOLDINGS FINAN 144A 3.150% 10/02/2027 DD 10/02/17	2,172,987.80	1,682,177.89
BLACKSTONE HOLDINGS FINAN 144A 5.900% 11/03/2027 DD 11/03/22	913,685.29	0.00
BP CAPITAL MARKETS AMERICA INC 2.721% 01/12/2032 DD 01/12/22	0.00	684,595.00
BROOKFIELD FINANCE INC 2.724% 04/15/2031 DD 04/12/21	712,224.95	907,183.74
BX COMMERCIAL MORTGA XL A 144A VAR RT 10/15/2036 DD 10/24/19	439,026.61	0.00
CAMERON LNG LLC 144A 2.902% 07/15/2031 DD 12/13/19	605,463.30	0.00
CANADIAN PACIFIC RAILWAY CO 3.125% 06/01/2026 DD 04/19/23	1,954,545.22	0.00
CHARLES SCHWAB CORP/THE VAR RT 05/19/2034 DD 05/19/23	0.00	1,205,429.31
CHEVRON PHILLIPS CHEMICAL 144A 5.125% 04/01/2025 DD 04/07/20	579,914.71	0.00
CHUBB INA HOLDINGS LLC 4.650% 08/15/2029 DD 07/31/24	0.00	1,122,109.67
CITIGROUP COMMERCIAL M GC27 A5 3.137% 02/10/2048 DD 02/01/15	487,870.95	0.00
CITIGROUP INC VAR RT 01/10/2028 DD 01/10/17	880,769.75	892,108.42
CITIGROUP INC VAR RT 01/25/2033 DD 01/25/22	2,480,996.55	999,291.12
CITIGROUP INC VAR RT 02/13/2030 DD 02/13/24	0.00	2,507,613.79
CITIGROUP INC VAR RT 03/17/2033 DD 03/17/22	0.00	449,010.31
CITIGROUP INC VAR RT 05/01/2025 DD 05/04/21	1,872,769.82	0.00
CITIGROUP INC VAR RT 09/29/2026 DD 09/29/22	1,020,622.35	0.00
CMS ENERGY CORP 2.950% 02/15/2027 DD 11/03/16	984,528.01	1,010,126.81
CMS ENERGY CORP 3.000% 05/15/2026 DD 05/05/16	1,132,491.33	0.00
COMCAST CORP 4.800% 05/15/2033 DD 05/09/23	897,664.18	884,237.11



# 5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

INTERMEDIATE CREDIT - IRMF10060002

1/1/2024 - 12/31/2024

IR&M INTERMEDIATE CREDIT

	Beginning of Year 1/1/2024	End of Year 12/31/2024
COMM 2014-UBS2 MORTGAG UBS2 A5 3.961% 03/10/2047 DD 03/01/14	146,224.21	0.00
COMM 2015-CCRE25 MORTG CR25 A4 3.759% 08/10/2048 DD 08/01/15	2,582,443.22	2,648,539.07
COMM 2015-PC1 MORTGAGE PC1 A5 3.902% 07/10/2050 DD 07/01/15	1,120,730.99	1,122,189.33
COMM 2016-COR1 MORTGAG COR1 A3 2.826% 10/10/2049 DD 10/01/16	1,773,511.90	0.00
COMM 2018-COR3 MORTGAG COR3 A3 4.228% 05/10/2051 DD 05/01/18	221,655.83	225,048.21
COMMONSPIRIT HEALTH 2.782% 10/01/2030 DD 10/28/20	1,561,531.32	486,782.79
CONNECTICUT LIGHT AND POWER CO 4.950% 08/15/2034 DD 08/13/24	0.00	587,162.58
CONOCOPHILLIPS CO 4.850% 01/15/2032 DD 12/05/24	0.00	956,143.72
COOPERATIEVE RABOBANK UA 3.750% 07/21/2026 DD 07/21/16	0.00	1,352,120.07
CSL FINANCE PLC 144A 4.050% 04/27/2029 DD 04/27/22	564,331.43	0.00
CUMMINS INC 5.150% 02/20/2034 DD 02/20/24	0.00	840,669.88
DAIMLER TRUCK FINANCE NOR 144A 5.125% 09/25/2029 DD 06/25/24	0.00	1,255,293.26
DEPOSITORY TRUST & CLEARI 144A VAR RT 12/31/2049 DD 06/15/21	585,000.00	708,558.45
DOMINION ENERGY INC 2.250% 08/15/2031 DD 08/12/21	572,237.99	0.00
FIRSTKEY HOMES 202 SFR1 A 144A 1.538% 08/17/2038 DD 07/15/21	0.00	1,516,672.02
FIRSTKEY HOMES 202 SFR2 A 144A 1.376% 09/17/2038 DD 08/26/21	604,865.97	0.00
FLAGSTAR MORTGAGE 8INV A3 144A VAR RT 09/25/2051 DD 08/01/21	3.31	0.00
GA GLOBAL FUNDING TRUST 144A 1.950% 09/15/2028 DD 09/14/21	613,678.86	641,024.17
GENERAL MOTORS FINANCIAL CO IN 2.400% 10/15/2028 DD 10/15/21	2,132,836.99	906,566.26
GENPACT LUXEMBOURG SARL/GENPAC 1.750% 04/10/2026 DD 03/26/21	1,664,281.60	0.00
GLENCORE FUNDING LLC 144A 1.625% 04/27/2026 DD 04/27/21	0.00	1,117,115.17
GLENCORE FUNDING LLC 144A 5.371% 04/04/2029 DD 04/04/24	0.00	806,586.15
GOLDENTREE LOAN MA 10A AR 144A VAR RT 10/20/2037 DD 09/26/24	0.00	652,908.10
GOLDMAN SACHS GROUP INC/THE VAR RT 05/01/2029 DD 04/23/18	0.00	598,351.85
GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2027 DD 10/21/21	3,761,402.34	2,571,104.70
GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2032 DD 10/21/21	2,274,484.01	1,711,965.44
GS MORTGAGE SECURITIES GC30 A3 3.119% 05/10/2050 DD 05/01/15	1,517,560.37	1,078,363.18
GS MORTGAGE-BACKED PJ4 A8 144A VAR RT 09/25/2051 DD 04/01/21	793,849.72	732,244.85
HEALTH CARE SERVICE CORP 144A 2.200% 06/01/2030 DD 06/01/20	0.00	627,730.53
HEALTH CARE SERVICE CORP 144A 5.450% 06/15/2034 DD 06/10/24	0.00	776,987.91
HOME PARTNERS OF AMER 1 A 144A 3.930% 04/17/2039 DD 04/06/22	911,649.62	0.00
HONEYWELL INTERNATIONAL INC 4.700% 02/01/2030 DD 08/01/24	0.00	835,452.72
HSBC HOLDINGS PLC VAR RT 03/13/2028 DD 03/13/17	0.00	1,512,304.71
HYUNDAI CAPITAL AMERICA 144A 6.100% 09/21/2028 DD 09/21/23	1,258,490.64	2,165,827.72
INTERCONTINENTAL EXCHANGE INC 5.250% 06/15/2031 DD 05/13/24	0.00	827,864.62
INVITATION HOMES 2 SFR1 A 144A 4.000% 09/17/2041 DD 09/05/24	0.00	915,490.43
IQVIA INC 144A 5.700% 05/15/2028 DD 05/23/23	1,853,802.49	0.00
JPMBB COMMERCIAL MORTGA C21 A5 3.775% 08/15/2047 DD 07/01/14	611,909.68	0.00
JPMBB COMMERCIAL MORTGA C23 A5 3.934% 09/15/2047 DD 09/01/14	904,302.50	18,445.08
JPMBB COMMERCIAL MORTGA C28 A4 3.227% 10/15/2048 DD 04/01/15	1,369,199.01	1,254,563.88
JPMBB COMMERCIAL MORTGA C33 A4 3.770% 12/15/2048 DD 11/01/15	1,017,258.54	0.00
JPMORGAN CHASE & CO VAR RT 01/23/2029 DD 01/23/18	4,539,560.20	3,632,657.76



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JPMORGAN CHASE & CO VAR RT 06/01/2029 DD 06/01/21	2,418,409.81	2,931,302.54
JPMORGAN CHASE & CO VAR RT 07/25/2033 DD 07/25/22	2,234,158.49	3,045,780.25
JPMORGAN CHASE & CO VAR RT 10/22/2030 DD 10/22/24	0.00	615,619.77
KKR GROUP FINANCE CO VI L 144A 3.750% 07/01/2029 DD 07/01/19	2,668,330.44	2,071,879.30
KLA CORP 5.650% 11/01/2034 DD 11/06/14	477,679.60	464,017.05
MACQUARIE GROUP LTD 144A VAR RT 01/12/2027 DD 01/12/21	0.00	1,366,620.44
MARSH & MCLENNAN COS INC 2.250% 11/15/2030 DD 05/07/20	0.00	621,558.35
MARSH & MCLENNAN COS INC 4.850% 11/15/2031 DD 11/08/24	0.00	1,000,983.79
MORGAN STANLEY VAR RT 02/13/2032 DD 11/13/20	2,951,291.89	3,010,473.62
MORGAN STANLEY VAR RT 04/28/2026 DD 04/28/20	3,212,429.25	0.00
MORGAN STANLEY VAR RT 07/20/2033 DD 07/20/22	0.00	1,225,808.34
MORGAN STANLEY VAR RT 07/21/2032 DD 07/20/21	2,685,373.84	1,317,028.71
MORGAN STANLEY BANK OF C24 A4 3.732% 05/15/2048 DD 08/01/15	434,430.58	445,753.64
MORGAN STANLEY BANK OF C25 A5 3.635% 10/15/2048 DD 10/01/15	447,968.61	458,690.03
MORGAN STANLEY CAPITAL HR8 A4 2.041% 07/15/2053 DD 07/01/20	309,674.30	0.00
NATWEST GROUP PLC VAR RT 09/30/2028 DD 06/30/22	0.00	668,333.78
NAVIENT PRIVATE EDUC BA A 144A 0.940% 07/15/2069 DD 03/25/21	443,464.35	369,910.98
NEXTGEAR FLOORPLAN 2A A2 144A 4.420% 09/15/2029 DD 10/10/24	0.00	1,365,207.61
NIAGARA MOHAWK POWER CORP 144A 3.508% 10/01/2024 DD 09/25/14	1,468,055.03	0.00
NNN REIT INC 3.900% 06/15/2024 DD 05/14/14	692,855.17	0.00
NSTAR ELECTRIC CO 5.400% 06/01/2034 DD 05/22/24	0.00	1,105,720.58
NXP BV / NXP FUNDING LLC / NXP 2.650% 02/15/2032 DD 02/15/22	1,759,713.27	0.00
OHIOHEALTH CORP 2.297% 11/15/2031 DD 10/26/21	413,074.06	0.00
PACCAR FINANCIAL CORP 5.000% 03/22/2034 DD 03/22/24	0.00	762,653.63
PFS FINANCING CORP A A 144A 2.470% 02/15/2027 DD 02/22/22	648,184.06	0.00
PFS FINANCING CORP B A 144A 5.270% 05/15/2028 DD 05/24/23	2,167,960.25	1,369,083.86
PFS FINANCING CORP D A 144A 4.270% 08/15/2027 DD 08/09/22	1,424,196.53	748,495.20
PFS FINANCING CORP F A 144A 4.750% 08/15/2029 DD 08/14/24	0.00	885,848.02
PNC FINANCIAL SERVICES GROUP I VAR RT 07/23/2035 DD 07/23/24	0.00	496,667.39
PNC FINANCIAL SERVICES GROUP I VAR RT 10/20/2034 DD 10/20/23	854,187.18	839,833.75
PNC FINANCIAL SERVICES GROUP I VAR RT 10/21/2032 DD 10/21/24	0.00	1,241,234.38
PRINCIPAL FINANCIAL GROUP INC 3.700% 05/15/2029 DD 05/10/19	919,832.33	814,297.84
PROGRESS RESIDENTI SFR3 A 144A 3.200% 04/17/2039 DD 04/20/22	1,155,718.36	0.00
PROLOGIS TARGETED US LOGI 144A 5.250% 04/01/2029 DD 03/07/24	0.00	883,882.01
PROVIDENCE ST JOSEPH HEALTH OB 2.532% 10/01/2029 DD 10/01/19	681,603.54	0.00
PRUDENTIAL FUNDING ASIA PLC 3.125% 04/14/2030 DD 04/14/20	1,199,017.93	833,294.68
PSMC 2021-2 TRUST 2 A3 144A VAR RT 05/25/2051 DD 06/01/21	3.36	0.00
PUBLIC SERVICE ENTERPRISE GROU 5.200% 04/01/2029 DD 03/27/24	0.00	1,177,346.20
ROCHE HOLDINGS INC 144A 5.593% 11/13/2033 DD 11/13/23	0.00	568,618.42
SBA TOWER TRUST 144A 4.831% 10/15/2029 DD 10/11/24	0.00	971,906.55
SCENTRE GROUP TRUST 1 / S 144A 3.625% 01/28/2026 DD 05/28/20	2,105,953.17	2,139,175.85
SIMON PROPERTY GROUP LP 2.650% 02/01/2032 DD 01/11/22	1,141,434.62	0.00



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SIMON PROPERTY GROUP LP 4.750% 09/26/2034 DD 09/26/24	0.00	634,633.01
SIMON PROPERTY GROUP LP 5.500% 03/08/2033 DD 03/08/23	1,899,452.39	1,561,100.66
SOFI PROFESSIONAL A A2FX 144A 2.540% 05/15/2046 DD 01/17/20	287,064.64	218,977.25
SOLVENTUM CORP 144A 5.400% 03/01/2029 DD 02/27/24	0.00	1,809,561.96
SOUTHERN CO/THE 5.200% 06/15/2033 DD 05/18/23	1,609,561.93	0.00
STATE STREET CORP VAR RT 05/18/2034 DD 05/18/23	1,118,375.49	802,498.02
STATE STREET CORP VAR RT 10/22/2032 DD 10/22/24	0.00	1,245,505.42
TRICON AMERICAN HO SFR1 A 144A 1.499% 07/17/2038 DD 07/21/20	0.00	2,043,446.77
TRICON AMERICAN HO SFR1 A 144A 2.750% 03/17/2038 DD 09/26/19	0.00	924,288.54
TRICON RESIDENTIAL SFR1 A 144A 1.943% 07/17/2038 DD 11/09/21	0.00	561,576.21
TRUIST FINANCIAL CORP VAR RT 10/28/2033 DD 10/28/22	1,215,404.69	0.00
TTX CO 144A 5.050% 11/15/2034 DD 11/08/24	0.00	1,001,708.94
UBS GROUP AG 144A 4.125% 04/15/2026 DD 04/05/16	3,075,073.38	2,128,108.73
UBS GROUP AG 144A VAR RT 08/10/2027 DD 08/10/21	0.00	1,050,182.12
UNITED AIRLINES 2014-1 CLASS A 4.000% 10/11/2027 DD 04/07/14	274,479.08	255,680.86
UNITED AIRLINES 2016-1 CLASS A 3.100% 01/07/2030 DD 06/13/16	312,939.44	300,023.75
UNITED AIRLINES 2020-1 CLASS A 5.875% 04/15/2029 DD 10/28/20	501,164.17	355,396.33
UNITEDHEALTH GROUP INC 4.500% 04/15/2033 DD 03/28/23	508,627.78	0.00
US BANCORP VAR RT 02/01/2034 DD 02/01/23	1,574,663.05	1,441,938.57
USQ RAIL II LLC 3A A 144A 2.210% 06/28/2051 DD 06/15/21	1,184,719.04	0.00
VANTAGE DATA CENTER 1A A2 144A 1.645% 09/15/2045 DD 10/05/20	771,229.91	599,606.67
VENTAS REALTY LP 3.250% 10/15/2026 DD 09/21/16	1,572,694.36	0.00
VIRGINIA ELECTRIC AND POWER CO 3.750% 05/15/2027 DD 05/31/22	904,622.06	0.00
VOLKSWAGEN GROUP OF AMERI 144A 1.250% 11/24/2025 DD 11/24/20	1,301,929.08	0.00
VOLKSWAGEN GROUP OF AMERI 144A 4.600% 06/08/2029 DD 06/08/22	0.00	540,431.68
WASTE MANAGEMENT INC 4.950% 07/03/2031 DD 07/03/24	0.00	768,889.59
WELLS FARGO & CO VAR RT 02/11/2026 DD 02/11/20	4,005,035.07	0.00
WELLS FARGO & CO VAR RT 04/04/2031 DD 03/30/20	0.00	1,355,637.58
WELLS FARGO & CO VAR RT 04/24/2034 DD 04/24/23	1,277,760.58	1,346,181.65
WELLS FARGO & CO VAR RT 05/22/2028 DD 05/22/17	1,211,046.85	1,812,279.81
WELLS FARGO COMMERCIAL C29 A4 3.637% 06/15/2048 DD 06/01/15	1,388,712.50	1,425,993.80
WELLS FARGO COMMERCIAL C31 A4 3.695% 11/15/2048 DD 11/01/15	1,133,611.20	1,164,686.76
WELLS FARGO COMMERCIAL C32 A4 3.560% 01/15/2059 DD 02/01/16	1,442,958.30	0.00
WELLS FARGO COMMERCIAL LC22 A4 3.839% 09/15/2058 DD 09/01/15	0.00	792,960.24
WIND RIVER 2021-3 CL 3A A 144A VAR RT 07/20/2033 DD 08/12/21	0.00	770,452.76
WISCONSIN POWER AND LIGHT CO 5.375% 03/30/2034 DD 03/07/24	0.00	597,506.95
<b>TOTAL PREFERRED</b>	<b>142,984,568.99</b>	<b>134,182,350.18</b>
(B) ALL OTHER		
AEP TEXAS INC 4.700% 05/15/2032 DD 05/18/22	0.00	831,620.76
AERCAP IRELAND CAPITAL DA 144A 6.450% 04/15/2027 DD 11/22/23	1,685,645.00	0.00
AERCAP IRELAND CAPITAL DAC / A 1.650% 10/29/2024 DD 10/29/21	616,632.75	0.00



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AERCAP IRELAND CAPITAL DAC / A 3.500% 01/15/2025 DD 11/21/17	733,091.06	0.00
AERCAP IRELAND CAPITAL DAC / A 4.625% 09/10/2029 DD 09/10/24	0.00	880,348.56
AERCAP IRELAND CAPITAL DAC / A 6.450% 04/15/2027 DD 04/15/24	0.00	1,676,740.40
AGREE LP 2.900% 10/01/2030 DD 08/17/20	1,340,682.98	1,120,823.89
AIR LEASE CORP 2.200% 01/15/2027 DD 01/12/22	1,047,170.19	925,482.41
AIR LEASE CORP 3.250% 03/01/2025 DD 01/16/18	1,172,627.79	0.00
AIR LEASE CORP 3.250% 10/01/2029 DD 09/16/19	0.00	692,208.39
AIRCASTLE LTD 144A 5.950% 02/15/2029 DD 01/22/24	0.00	830,966.35
AKER BP ASA 144A 2.000% 07/15/2026 DD 06/23/21	1,150,648.84	0.00
ALEXANDRIA REAL ESTATE EQUITIE 3.800% 04/15/2026 DD 03/21/19	1,350,151.07	0.00
ALEXANDRIA REAL ESTATE EQUITIE 3.950% 01/15/2028 DD 03/03/17	0.00	1,380,258.49
AMCOR FLEXIBLES NORTH AMERICA 4.000% 05/17/2025 DD 05/17/22	1,549,835.53	823,940.33
AMERICAN EXPRESS CO VAR RT 07/27/2029 DD 07/28/23	980,898.81	0.00
AMERICAN HOMES 4 RENT LP 5.250% 03/15/2035 DD 12/09/24	0.00	764,064.26
AMGEN INC 5.250% 03/02/2030 DD 03/02/23	0.00	999,423.69
AMGEN INC 5.250% 03/02/2033 DD 03/02/23	0.00	675,283.90
AMPHENOL CORP 2.800% 02/15/2030 DD 09/10/19	813,437.06	1,368,541.02
AMSR 2020-SFR1 TRU SFR1 A 144A 1.819% 04/17/2037 DD 03/12/20	695,319.46	0.00
AMSR 2020-SFR4 TRU SFR4 A 144A 1.355% 11/17/2037 DD 09/29/20	1,286,960.84	0.00
AMSR 2021-SFR2 TRU SFR2 A 144A 1.527% 08/17/2038 DD 07/08/21	565,926.81	0.00
AMSR 2023-SFR1 TRU SFR1 A 144A 4.000% 04/17/2040 DD 03/08/23	1,638,932.80	0.00
AMSR 2024-SFR1 TRU SFR1 A 144A 4.290% 07/17/2041 DD 07/11/24	0.00	1,159,015.80
ANGLO AMERICAN CAPITAL PL 144A 5.625% 04/01/2030 DD 04/01/20	830,459.62	826,845.84
ANTARES HOLDINGS LP 144A 7.950% 08/11/2028 DD 08/11/23	0.00	1,473,764.44
APPLOVIN CORP 5.375% 12/01/2031 DD 12/05/24	0.00	987,122.69
APTIV SWISS HOLDINGS LTD 3.250% 03/01/2032 DD 02/18/22	1,174,697.68	799,914.81
AQUARION CO 144A 4.000% 08/15/2024 DD 08/26/14	233,454.07	0.00
ARTHUR J GALLAGHER & CO 5.450% 07/15/2034 DD 02/15/24	0.00	563,701.33
ASHTREAD CAPITAL INC 144A 5.500% 08/11/2032 DD 08/11/22	1,034,153.56	1,031,816.49
ASHTREAD CAPITAL INC 144A 5.550% 05/30/2033 DD 01/30/23	399,635.44	0.00
ASHTREAD CAPITAL INC 144A 5.800% 04/15/2034 DD 01/29/24	0.00	789,801.23
AT&T INC 2.250% 02/01/2032 DD 08/04/20	2,262,515.21	1,914,656.86
AVIATION CAPITAL GROUP LL 144A 1.950% 01/30/2026 DD 01/15/21	1,046,748.76	1,093,129.55
AVIS BUDGET RENTAL C 3A A 144A 5.230% 12/20/2030 DD 03/12/24	0.00	721,406.83
BAE SYSTEMS PLC 144A 3.400% 04/15/2030 DD 04/14/20	1,453,628.03	1,081,822.37
BAE SYSTEMS PLC 144A 5.250% 03/26/2031 DD 03/26/24	0.00	559,952.47
BARCLAYS PLC VAR RT 08/09/2028 DD 08/09/22	1,112,435.58	815,575.33
BARINGS BDC INC 3.300% 11/23/2026 DD 05/23/22	1,368,588.38	541,141.50
BLACKROCK TCP CAPITAL CORP 2.850% 02/09/2026 DD 02/09/21	630,128.48	0.00
BLUE CROSS AND BLUE SHIEL 144A 3.790% 05/01/2025 DD 04/24/15	778,764.86	796,855.12
BLUE OWL CAPITAL CORP 2.875% 06/11/2028 DD 06/11/21	0.00	773,931.46
BLUE OWL CREDIT INCOME CORP 4.700% 02/08/2027 DD 08/08/22	1,418,417.74	0.00



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BLUE OWL FINANCE LLC 3.125% 06/10/2031 DD 06/10/24	0.00	1,212,525.77
BLUE OWL FINANCE LLC 144A 3.125% 06/10/2031 DD 06/10/21	1,141,009.30	0.00
BMO 2024-5C4 MORTGAGE T 5C4 A3 VAR RT 05/15/2057 DD 05/01/24	0.00	1,575,466.84
BNP PARIBAS SA 144A VAR RT 11/19/2030 DD 11/19/24	0.00	1,185,452.30
BOEING CO/THE 2.196% 02/04/2026 DD 02/04/21	1,598,343.31	1,639,841.13
BOEING CO/THE 3.625% 02/01/2031 DD 11/02/20	0.00	538,333.71
BOEING CO/THE 5.150% 05/01/2030 DD 05/04/20	1,256,843.25	0.00
BOSTON PROPERTIES LP 2.750% 10/01/2026 DD 08/17/16	1,562,621.24	658,233.31
BROADCOM INC 4.750% 04/15/2029 DD 04/15/20	4,024,041.90	3,417,676.81
CANADIAN NATURAL RESOURCES LTD 2.050% 07/15/2025 DD 06/24/20	1,953,608.24	0.00
CANADIAN NATURAL RESOURCES LTD 3.850% 06/01/2027 DD 05/30/17	0.00	1,198,928.96
CANADIAN PACIFIC RAILWAY CO 2.050% 03/05/2030 DD 03/05/20	0.00	1,503,082.79
CANADIAN PACIFIC RAILWAY CO 3.125% 06/01/2026 DD 04/19/23	0.00	1,112,923.08
CANADIAN PACIFIC RAILWAY CO 4.800% 09/15/2035 DD 09/11/15	115,729.97	0.00
CAPITAL ONE FINANCIAL CORP 3.200% 02/05/2025 DD 02/05/15	1,957,091.43	0.00
CAPITAL ONE FINANCIAL CORP 3.650% 05/11/2027 DD 05/11/20	859,297.73	876,157.58
CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2034 DD 02/01/23	0.00	552,720.36
CARLISLE COS INC 2.750% 03/01/2030 DD 02/28/20	798,643.27	555,205.82
CARRIER GLOBAL CORP 2.700% 02/15/2031 DD 06/19/20	0.00	1,054,480.23
CHARLES SCHWAB CORP/THE VAR RT 05/19/2034 DD 05/19/23	1,209,401.06	0.00
CHARTER COMMUNICATIONS OPERATI 4.200% 03/15/2028 DD 09/18/17	3,204,893.78	3,024,404.69
CHENIERE CORPUS CHRISTI HOLDIN 5.125% 06/30/2027 DD 05/19/17	1,091,018.15	713,864.61
CITIGROUP INC 4.125% 07/25/2028 DD 07/25/16	1,575,707.38	0.00
CITIGROUP INC VAR RT 05/25/2034 DD 05/25/23	1,537,317.71	1,053,202.91
CMS ENERGY CORP 3.000% 05/15/2026 DD 05/05/16	0.00	1,156,540.34
CMS ENERGY CORP 3.450% 08/15/2027 DD 02/13/17	905,468.32	0.00
CNH EQUIPMENT TRUST 2024- B A4 5.230% 11/17/2031 DD 05/20/24	0.00	751,676.53
CNH INDUSTRIAL CAPITAL LLC 5.450% 10/14/2025 DD 10/14/22	1,858,900.74	0.00
COLUMBIA PIPELINES OPERAT 144A 6.036% 11/15/2033 DD 08/08/23	1,401,409.53	1,114,891.80
CONSOLIDATED EDISON CO OF NEW 5.375% 05/15/2034 DD 05/09/24	0.00	581,584.42
CONSTELLATION SOFTWARE IN 144A 5.158% 02/16/2029 DD 02/16/24	0.00	784,578.14
CONTINENTAL AIRLINES 2012-2 CL 4.000% 04/29/2026 DD 10/03/12	221,232.55	0.00
COOPERATIEVE RABOBANK UA 3.750% 07/21/2026 DD 07/21/16	2,279,703.44	0.00
COREBRIDGE FINANCIAL INC 3.650% 04/05/2027 DD 04/05/23	2,122,825.09	0.00
COREBRIDGE FINANCIAL INC 3.850% 04/05/2029 DD 04/05/23	0.00	1,673,631.73
COX COMMUNICATIONS INC 144A 3.150% 08/15/2024 DD 08/07/17	1,966,380.30	0.00
COX COMMUNICATIONS INC 144A 5.700% 06/15/2033 DD 06/20/23	1,146,095.13	760,397.85
CROWN CASTLE INC 2.900% 03/15/2027 DD 03/04/22	1,060,797.96	0.00
CVS PASS-THROUGH TRUST 5.880% 01/10/2028 DD 06/10/09	257,966.33	202,667.36
CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 12/01/06	320,743.80	260,168.09
CVS PASS-THROUGH TRUST 6.943% 01/10/2030 DD 06/10/09	608,698.01	528,865.18
CVS PASS-THROUGH TRUST 144A 5.298% 01/11/2027 DD 12/22/04	292,712.99	194,610.26

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CVS PASS-THROUGH TRUST 144A 7.507% 01/10/2032 DD 12/22/09	717,538.97	648,053.15
CVS PASS-THROUGH TRUST SE 144A 8.353% 07/10/2031 DD 06/26/09	372,122.40	333,505.70
DAIMLER TRUCK FINANCE NOR 144A 2.000% 12/14/2026 DD 12/14/21	1,029,955.61	0.00
DB MASTER FINANCE 1A A2II 144A 2.493% 11/20/2051 DD 10/21/21	1,740,608.01	1,747,824.97
DELTA AIR LINES 2019-1 CLASS A 3.404% 10/25/2025 DD 03/13/19	987,040.80	0.00
DELTA AIR LINES INC / SKY 144A 4.500% 10/20/2025 DD 09/23/20	882,576.92	445,189.16
DIAMONDBACK ENERGY INC 5.400% 04/18/2034 DD 04/18/24	0.00	1,164,282.78
DISCOVERY COMMUNICATIONS LLC 3.900% 11/15/2024 DD 11/15/18	1,069,639.15	0.00
DOMINION ENERGY INC 2.250% 08/15/2031 DD 08/12/21	0.00	574,538.82
DOMINION ENERGY INC VAR RT 02/01/2055 DD 05/20/24	0.00	613,508.24
DOMINO'S PIZZA MA 1A A2II 144A 3.151% 04/25/2051 DD 04/16/21	729,507.31	0.00
DOMINO'S PIZZA MAS 1A A2I 144A 2.662% 04/25/2051 DD 04/16/21	642,448.91	658,031.67
DOMINO'S PIZZA MAST 1A A2 144A 3.668% 10/25/2049 DD 11/19/19	1,259,157.70	540,623.56
DTE ENERGY CO 1.050% 06/01/2025 DD 08/06/20	1,225,139.50	0.00
DTE ENERGY CO 5.100% 03/01/2029 DD 02/15/24	0.00	2,154,739.37
DTE ENERGY CO STEP 10/01/2024 DD 07/01/2019	2,070,030.46	0.00
DUKE ENERGY CORP 4.300% 03/15/2028 DD 08/11/22	2,383,167.04	2,377,277.89
DUKE ENERGY CORP 4.500% 08/15/2032 DD 08/11/22	0.00	557,414.85
DUKE ENERGY CORP 5.000% 12/08/2027 DD 12/08/22	2,262,566.58	0.00
ELEMENT FLEET MANAGEMENT 144A 1.600% 04/06/2024 DD 04/06/21	1,710,910.02	0.00
ELEMENT FLEET MANAGEMENT 144A 6.271% 06/26/2026 DD 06/26/23	1,120,833.68	1,119,111.48
ELEVANCE HEALTH INC 5.500% 10/15/2032 DD 11/04/22	940,553.84	704,923.79
ENERGY TRANSFER LP 3.900% 07/15/2026 DD 07/12/16	2,367,551.79	1,268,277.45
ENERGY TRANSFER LP 5.750% 02/15/2033 DD 12/14/22	1,312,262.62	1,289,436.35
ENTERGY ARKANSAS LLC 5.450% 06/01/2034 DD 05/10/24	0.00	1,115,943.88
EPR PROPERTIES 4.500% 06/01/2027 DD 05/23/17	0.00	740,052.54
EVERSOURCE ENERGY 3.150% 01/15/2025 DD 01/15/15	1,271,038.46	0.00
EVERSOURCE ENERGY 5.450% 03/01/2028 DD 03/06/23	1,212,856.60	0.00
EXELON CORP 2.750% 03/15/2027 DD 09/15/22	1,319,352.86	1,340,748.46
EXELON CORP 3.400% 04/15/2026 DD 04/07/16	1,927,252.53	0.00
EXELON CORP 4.050% 04/15/2030 DD 04/01/20	0.00	1,186,714.79
F&G GLOBAL FUNDING 144A 1.750% 06/30/2026 DD 06/30/21	603,740.02	634,771.60
FERGUSON FINANCE PLC 144A 3.250% 06/02/2030 DD 06/02/20	801,271.44	1,323,503.13
FERGUSON FINANCE PLC 144A 4.500% 10/24/2028 DD 10/24/18	1,247,101.29	0.00
FERGUSON FINANCE PLC 144A 4.650% 04/20/2032 DD 04/20/22	1,096,447.43	1,319,135.99
FIRSTKEY HOMES 202 SFR1 A 144A 1.538% 08/17/2038 DD 07/15/21	1,503,837.72	0.00
FORD MOTOR CREDIT CO LLC 2.700% 08/10/2026 DD 08/10/21	1,084,069.17	1,123,573.60
FORD MOTOR CREDIT CO LLC 4.000% 11/13/2030 DD 11/13/20	1,504,890.73	1,508,210.49
FORD MOTOR CREDIT CO LLC 5.113% 05/03/2029 DD 05/03/19	687,254.44	0.00
FOUNDRY JV HOLDCO LLC 144A 6.150% 01/25/2032 DD 05/07/24	0.00	630,732.11
FREDDIE MAC SEASONED CRED 1 MA 3.500% 07/25/2058 DD 02/01/19	321,119.24	0.00
FREDDIE MAC SEASONED CRED 2 MA 3.000% 08/25/2056 DD 07/01/17	403,405.65	369,065.33



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FREDDIE MAC SEASONED CRED 2 MA 3.500% 08/26/2058 DD 04/01/19	1,128,660.37	985,880.80
FREDDIE MAC SEASONED CRED 4 MA 3.000% 02/25/2059 DD 10/01/19	353,614.29	0.00
FREDDIE MAC SEASONED CRED 4 MA 3.500% 03/25/2058 DD 10/01/18	513,028.81	0.00
GENERAL MOTORS FINANCIAL CO IN 4.300% 04/06/2029 DD 04/07/22	2,436,635.19	1,474,810.73
GENERAL MOTORS FINANCIAL CO IN 6.000% 01/09/2028 DD 01/09/23	793,652.16	787,253.82
GENPACT LUXEMBOURG SARL 3.375% 12/01/2024 DD 11/18/19	1,490,449.50	0.00
GENPACT LUXEMBOURG SARL/GENPAC 1.750% 04/10/2026 DD 03/26/21	0.00	1,720,006.35
GENUINE PARTS CO 2.750% 02/01/2032 DD 01/10/22	795,557.36	801,281.06
GLENCORE FUNDING LLC 144A 1.625% 04/27/2026 DD 04/27/21	1,497,501.09	0.00
GLOBAL ATLANTIC FIN CO 144A 3.125% 06/15/2031 DD 06/17/21	663,818.63	565,511.31
GLP CAPITAL LP / GLP FINANCING 3.250% 01/15/2032 DD 12/13/21	975,955.66	733,146.28
GOLDENTREE LOAN MAN 10A A 144A VAR RT 07/20/2034 DD 08/02/21	1,562,896.03	0.00
GOLUB CAPITAL BDC INC 2.500% 08/24/2026 DD 02/24/21	1,043,576.77	810,595.97
HCA INC 5.450% 04/01/2031 DD 02/23/24	0.00	758,576.29
HEALTHPEAK OP LLC 3.250% 07/15/2026 DD 07/05/19	1,977,996.57	0.00
HEICO CORP 5.350% 08/01/2033 DD 07/27/23	1,222,265.10	838,196.29
HERCULES CAPITAL INC 2.625% 09/16/2026 DD 09/16/21	934,530.67	984,597.82
HSBC HOLDINGS PLC VAR RT 03/13/2028 DD 03/13/17	2,357,068.88	0.00
HSBC HOLDINGS PLC VAR RT 11/19/2030 DD 11/19/24	0.00	1,105,658.65
HSBC HOLDINGS PLC VAR RT 11/22/2027 DD 11/22/21	1,423,344.20	0.00
IDEX CORP 3.000% 05/01/2030 DD 04/29/20	1,463,094.01	0.00
IQVIA INC 5.700% 05/15/2028 DD 11/15/23	0.00	810,612.00
JBS USA HOLDING LUX SARL/ JBS 3.000% 02/02/2029 DD 08/02/23	1,130,794.33	0.00
JEFFERIES FINANCIAL GROUP INC 2.625% 10/15/2031 DD 10/08/21	682,088.65	0.00
JERSEY MIKE'S FUNDI 1A A2 144A 5.636% 02/15/2055 DD 12/18/24	0.00	410,807.53
JETBLUE 2019-1 CLASS A PASS TH 2.950% 11/15/2029 DD 11/12/19	329,522.53	0.00
JOHN DEERE CAPITAL CORP 5.100% 04/11/2034 DD 04/11/24	0.00	539,061.84
JPMORGAN CHASE & CO VAR RT 09/14/2033 DD 09/14/22	885,403.18	0.00
KIA CORP 144A 2.375% 02/14/2025 DD 02/14/22	1,225,114.07	0.00
L3HARRIS TECHNOLOGIES INC 4.400% 06/15/2028 DD 12/15/19	1,513,479.46	0.00
L3HARRIS TECHNOLOGIES INC 5.250% 06/01/2031 DD 03/13/24	0.00	1,441,436.31
LCM XVIII LP 18A A1R 144A VAR RT 04/20/2031 DD 05/01/18	298,344.27	0.00
LIBERTY MUTUAL GROUP INC 144A 4.569% 02/01/2029 DD 01/28/19	1,197,157.53	538,651.72
LINCOLN NATIONAL CORP 3.400% 01/15/2031 DD 05/15/20	914,038.51	0.00
LKQ CORP 5.750% 06/15/2028 DD 05/24/23	0.00	914,699.82
LLOYDS BANKING GROUP PLC VAR RT 01/05/2035 DD 01/05/24	0.00	779,949.51
LLOYDS BANKING GROUP PLC VAR RT 05/11/2027 DD 03/11/21	1,472,136.88	1,536,054.67
LOWE'S COS INC 3.750% 04/01/2032 DD 03/24/22	0.00	549,662.01
MACQUARIE AIRFINANCE HOLD 144A 5.150% 03/17/2030 DD 09/17/24	0.00	1,335,001.54
MACQUARIE GROUP LTD 144A 6.207% 11/22/2024 DD 11/22/22	1,754,109.79	0.00
MACQUARIE GROUP LTD 144A VAR RT 01/12/2027 DD 01/12/21	1,762,137.45	0.00
MACY'S RETAIL HOLDINGS LL 144A 5.875% 03/15/2030 DD 03/10/22	1,129,657.01	683,102.15



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MARTIN MARIETTA MATERIALS INC 5.150% 12/01/2034 DD 11/04/24	0.00	880,715.08
MICROCHIP TECHNOLOGY INC 5.050% 03/15/2029 DD 03/07/24	0.00	1,169,859.95
MITSUBISHI UFJ FINANCIAL GROUP VAR RT 07/20/2027 DD 07/20/21	1,005,574.50	0.00
MPLX LP 1.750% 03/01/2026 DD 08/18/20	1,211,386.64	719,247.84
NATIONAL RURAL UTILITIES COOPE VAR RT 09/15/2053 DD 05/26/23	1,481,075.66	1,482,672.17
NATWEST GROUP PLC VAR RT 09/30/2028 DD 06/30/22	1,368,462.16	0.00
NIAGARA MOHAWK POWER CORP 144A 1.960% 06/27/2030 DD 06/25/20	0.00	848,716.54
NIAGARA MOHAWK POWER CORP 144A 2.759% 01/10/2032 DD 01/10/22	0.00	676,768.94
NNN REIT INC 3.600% 12/15/2026 DD 12/12/16	1,436,182.79	1,468,498.76
NNN REIT INC 5.500% 06/15/2034 DD 05/29/24	0.00	557,799.72
NOMURA HOLDINGS INC 2.329% 01/22/2027 DD 01/11/22	624,809.65	0.00
NORDSON CORP 4.500% 12/15/2029 DD 09/09/24	0.00	826,050.54
NORFOLK SOUTHERN CORP 2.550% 11/01/2029 DD 11/04/19	0.00	1,218,255.57
NORFOLK SOUTHERN CORP 3.800% 08/01/2028 DD 08/02/18	1,120,763.84	0.00
NORTHROP GRUMMAN CORP 4.900% 06/01/2034 DD 01/31/24	0.00	1,001,835.03
NXP BV / NXP FUNDING LLC / NXP 2.650% 02/15/2032 DD 02/15/22	0.00	1,187,111.30
NXP BV / NXP FUNDING LLC / NXP 3.150% 05/01/2027 DD 05/01/22	1,382,403.43	1,398,967.54
O'REILLY AUTOMOTIVE INC 4.200% 04/01/2030 DD 03/27/20	991,764.95	531,567.65
OAKTREE SPECIALTY LENDING CORP 2.700% 01/15/2027 DD 05/18/21	0.00	611,696.58
OAKTREE SPECIALTY LENDING CORP 3.500% 02/25/2025 DD 02/25/20	798,894.29	821,271.67
OCCIDENTAL PETROLEUM CORP 0.000% 10/10/2036 DD 09/18/19	383,400.00	401,400.00
OCCIDENTAL PETROLEUM CORP 5.375% 01/01/2032 DD 07/26/24	0.00	433,181.13
ORACLE CORP 2.800% 04/01/2027 DD 04/01/20	1,499,481.11	0.00
ORACLE CORP 6.150% 11/09/2029 DD 11/09/22	2,454,881.62	1,855,341.95
OTIS WORLDWIDE CORP 5.125% 11/19/2031 DD 11/19/24	0.00	1,073,392.44
PARKER-HANNIFIN CORP 4.250% 09/15/2027 DD 06/15/22	31,743.47	0.00
PENSKE TRUCK LEASING CO L 144A 3.950% 03/10/2025 DD 03/08/18	3,037,410.00	1,640,882.81
PENSKE TRUCK LEASING CO L 144A 5.700% 02/01/2028 DD 01/12/23	1,859,730.83	2,541,665.20
PG&E WILDFIRE RECOVERY FUNDING 4.022% 06/01/2033 DD 07/20/22	1,292,353.35	0.01
PLANET FITNESS MAS 1A A21 144A 3.251% 12/05/2051 DD 02/10/22	0.00	957,820.19
PLANET FITNESS MAS 1A A21 144A 5.765% 06/05/2054 DD 06/12/24	0.00	820,841.45
PPL CAPITAL FUNDING INC 5.250% 09/01/2034 DD 08/09/24	0.00	893,304.54
PROGRESS RESIDENTI SFR2 A 144A 2.078% 06/17/2037 DD 06/04/20	997,795.56	0.00
PROGRESS RESIDENTI SFR3 A 144A 2.271% 09/17/2036 DD 08/22/19	623,211.83	0.00
PROGRESS RESIDENTI SFR5 A 144A 3.000% 08/09/2029 DD 08/09/24	0.00	846,673.86
QORVO INC 1.750% 12/15/2024 DD 06/15/23	1,308,372.57	0.00
REGAL REXNORD CORP 144A 6.050% 02/15/2026 DD 01/24/23	1,566,775.78	0.00
ROGERS COMMUNICATIONS INC 3.800% 03/15/2032 DD 03/15/23	1,877,558.31	1,499,860.61
ROGERS COMMUNICATIONS INC 5.000% 02/15/2029 DD 02/09/24	0.00	695,468.45
RTX CORP 5.000% 02/27/2026 DD 02/27/23	1,315,626.84	0.00
RYDER SYSTEM INC 1.750% 09/01/2026 DD 11/03/21	2,655,482.00	2,739,789.17
RYDER SYSTEM INC 5.250% 06/01/2028 DD 05/19/23	912,353.81	0.00



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SABEY DATA CENTER IS 1 A2 144A 3.812% 04/20/2045 DD 04/29/20	656,276.16	677,967.03
SABINE PASS LIQUEFACTION LLC 4.200% 03/15/2028 DD 03/06/17	2,527,457.55	712,676.63
SABINE PASS LIQUEFACTION LLC 4.500% 05/15/2030 DD 11/15/20	0.00	1,346,435.61
SBL HOLDINGS INC 144A 5.000% 02/18/2031 DD 02/16/21	1,223,306.98	1,336,746.68
SCHLUMBERGER HOLDINGS COR 144A 3.900% 05/17/2028 DD 04/11/19	1,350,439.61	0.00
SEALED AIR CORP 144A 1.573% 10/15/2026 DD 09/29/21	1,102,619.79	751,502.61
SEMPRA 3.300% 04/01/2025 DD 03/24/22	1,278,279.62	0.00
SERVPRO MASTER ISSU 1A A2 144A 2.394% 04/25/2051 DD 03/10/21	692,976.67	718,988.98
SIXTH STREET SPECIALTY LENDING 6.950% 08/14/2028 DD 08/14/23	1,501,119.49	812,748.75
SONOCO PRODUCTS CO 4.600% 09/01/2029 DD 09/19/24	0.00	1,541,259.16
SOUTHERN CO/THE 5.200% 06/15/2033 DD 05/18/23	0.00	1,631,510.15
SPIRIT AIRLINES PASS THROUGH T 4.450% 10/01/2025 DD 08/11/15	214,305.37	0.00
SPIRIT REALTY LP 4.450% 09/15/2026 DD 03/15/17	1,161,245.05	0.00
STACK INFRASTRUCTUR 2A A2 144A 3.080% 10/25/2044 DD 11/21/19	689,234.42	0.00
STORE MASTER FUNDIN 1A A2 144A 4.170% 04/20/2045 DD 04/16/15	246,257.87	355,380.12
SUBWAY FUNDING LL 1A A2II 144A 6.268% 07/30/2054 DD 06/20/24	0.00	749,697.33
SUBWAY FUNDING LL 3A A2II 144A 5.566% 07/30/2054 DD 09/13/24	0.00	1,263,217.93
T-MOBILE USA INC 3.375% 04/15/2029 DD 03/23/21	806,437.53	810,155.88
T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	2,865,338.52	2,868,673.51
T-MOBILE USA INC 5.750% 01/15/2034 DD 09/14/23	882,389.26	0.00
TACO BELL FUNDING 1A A2II 144A 2.294% 08/25/2051 DD 08/19/21	1,839,618.37	1,465,390.53
TAKEDA PHARMACEUTICAL CO LTD 2.050% 03/31/2030 DD 07/09/20	0.00	564,107.62
TARGA RESOURCES CORP 6.125% 03/15/2033 DD 01/09/23	683,723.69	513,669.93
TD SYNnex CORP 6.100% 04/12/2034 DD 04/12/24	0.00	845,748.97
TEXAS EASTERN TRANSMISSIO 144A 3.500% 01/15/2028 DD 01/09/18	1,993,938.17	1,349,547.66
TRANSURBAN FINANCE CO PTY 144A 2.450% 03/16/2031 DD 09/16/20	634,436.25	642,145.32
TRICON AMERICAN HO SFR1 A 144A 1.499% 07/17/2038 DD 07/21/20	1,953,427.30	0.00
TRICON AMERICAN HO SFR1 A 144A 2.750% 03/17/2038 DD 09/26/19	899,819.67	0.00
TRICON RESIDENTIAL SFR1 A 144A 1.943% 07/17/2038 DD 11/09/21	1,355,139.13	0.00
TRICON RESIDENTIAL SFR3 A 144A 4.500% 08/17/2041 DD 08/08/24	0.00	2,115,022.27
TRICON RESIDENTIAL SFR4 A 144A 4.300% 11/17/2041 DD 11/12/24	0.00	1,115,779.55
TRITON CONTAINER INTERNAT 144A 3.150% 06/15/2031 DD 06/07/21	2,249,498.38	1,399,165.28
TRUIST FINANCIAL CORP VAR RT 10/28/2033 DD 10/28/22	0.00	827,343.19
TRUIST FINANCIAL CORP VAR RT 10/30/2029 DD 10/27/23	969,800.38	959,418.69
TRUIST FINANCIAL CORP VAR RT 12/31/2049 DD 06/01/20	467,226.08	338,140.72
UBER TECHNOLOGIES INC 4.800% 09/15/2034 DD 09/09/24	0.00	847,963.06
UNITED AIRLINES 2012-1 CLASS A 4.150% 10/11/2025 DD 03/22/12	425,199.86	0.00
UNITEDHEALTH GROUP INC 4.950% 01/15/2032 DD 07/25/24	0.00	895,697.21
UNIVERSAL HEALTH SERVICES INC 2.650% 10/15/2030 DD 10/15/22	852,572.63	562,516.07
VENTAS REALTY LP 3.250% 10/15/2026 DD 09/21/16	0.00	835,486.04
VERISIGN INC 2.700% 06/15/2031 DD 06/08/21	780,636.74	1,011,024.00
VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22	833,120.13	373,273.75



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VERIZON COMMUNICATIONS INC 3.875% 02/08/2029 DD 02/08/19	2,502,871.69	2,824,866.46
VICI PROPERTIES LP 4.375% 05/15/2025 DD 04/29/22	1,469,098.35	1,490,729.53
VICI PROPERTIES LP 5.750% 04/01/2034 DD 03/18/24	0.00	554,929.65
VOLKSWAGEN GROUP OF AMERI 144A 4.600% 06/08/2029 DD 06/08/22	845,238.45	0.00
VOLKSWAGEN GROUP OF AMERI 144A 5.250% 03/22/2029 DD 03/22/24	0.00	577,540.71
VORNADO REALTY LP 3.500% 01/15/2025 DD 12/27/17	558,671.73	576,358.87
WARNERMEDIA HOLDINGS INC 4.279% 03/15/2032 DD 03/15/23	1,794,351.61	1,725,964.78
WEC ENERGY GROUP INC 1.375% 10/15/2027 DD 10/09/20	2,377,629.67	2,455,561.01
WEIR GROUP PLC/THE 144A 2.200% 05/13/2026 DD 05/13/21	968,162.58	0.00
WELLS FARGO & CO VAR RT 12/31/2049 DD 01/26/21	423,137.13	444,811.51
WELLS FARGO COMMERCIAL LC22 A4 3.839% 09/15/2058 DD 09/01/15	775,580.08	0.00
WENDY'S FUNDING LL 1A A21 144A 3.783% 06/15/2049 DD 06/26/19	845,952.21	856,095.99
WESTERN DIGITAL CORP 2.850% 02/01/2029 DD 12/10/21	473,480.10	489,605.10
WESTINGHOUSE AIR BRAKE TECHNOL 5.611% 03/11/2034 DD 03/11/24	0.00	582,645.50
WHISTLER PIPELINE LLC 144A 5.700% 09/30/2031 DD 08/05/24	0.00	624,421.29
WIND RIVER 2021-3 CL 3A A 144A VAR RT 07/20/2033 DD 08/12/21	764,984.99	0.00
XCEL ENERGY INC 4.600% 06/01/2032 DD 05/06/22	1,445,200.80	456,901.86
<b>TOTAL ALL OTHER</b>	<b>227,052,663.20</b>	<b>185,075,503.97</b>
(4) CORPORATE STOCKS		
(A) PREFERRED		
WELLS FARGO & CO VAR RT 12/31/2049 DD 07/24/23	684,440.43	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	4,696,240.44	720,801.14
(14) VALUE OF FUNDS IN INSURANCE CO ACCT	0.00	0.00
(15) OTHER		
ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	247,359.93	231,974.16
NEW JERSEY ST TRANSPRTN TRUST 5.754% 12/15/2028 DD 10/21/10	643,564.03	0.00
OREGON ST SCH BRDS ASSN SHORT- 5.550% 06/30/2028 DD 10/31/02	1,280,598.74	0.00
PENNSYLVANIA ST ECON DEV FING 2.152% 06/15/2029 DD 04/28/21	930,517.67	943,921.23
RIVERSIDE CNTY CA PENSN OBLG 2.863% 02/15/2026 DD 05/06/20	436,920.30	0.00
RUTGERS NJ ST UNIV 2.688% 05/01/2029 DD 10/24/19	599,021.28	601,189.16



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SALES TAX SECURITIZATION CORP 4.631% 01/01/2028 DD 02/02/23	1,097,106.89	0.00
STATE PUBLIC SCH BLDG AUTH PA 5.000% 09/15/2027 DD 10/06/10	550,013.01	548,012.81
<b>TOTAL OTHER</b>	<b>5,785,101.85</b>	<b>2,325,097.36</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>411,754,247.58</b>	<b>351,795,248.57</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		
220010 PAYABLE FOR INVESTMENTS PURCHASED	4,678,773.44	0.00
<b>K. TOTAL LIABILITIES</b>	<b>4,678,773.44</b>	<b>0.00</b>
<b>L. TOTAL NET ASSETS</b>	<b>407,075,474.14</b>	<b>351,795,248.57</b>



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INTERMEDIATE CREDIT - IRMF10060002

1/1/2024 - 12/31/2024

IR&M INTERMEDIATE CREDIT

	Beginning of Year 1/1/2024	End of Year 12/31/2024
<b>ASSETS</b>		
A. NON-INTEREST BEARING CASH	529,466.15	529,466.15
B. RECEIVABLES		
(1) EMPLOYER CONTRIBUTIONS	0.00	0.00
(2) PARTICIPANT CONTRIBUTIONS	0.00	0.00
(3) OTHER	3,869,092.34	3,506,139.22
C. GENERAL INVESTMENTS		
(1) INTEREST BEARING CASH	0.00	0.00
(2) U.S. GOVERNMENT SECURITIES	26,152,674.18	25,455,890.55
(3) CORPORATE DEBT INSTRUMENTS		
(A) PREFERRED	142,984,568.99	134,182,350.18
(B) ALL OTHER	227,052,663.20	185,075,503.97
(4) CORPORATE STOCKS		
(A) PREFERRED	684,440.43	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	4,696,240.44	720,801.14
(14) VALUE OF FUNDS IN INSURANCE CO ACCT	0.00	0.00
(15) OTHER	5,785,101.85	2,325,097.36
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>411,754,247.58</b>	<b>351,795,248.57</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	4,678,773.44	0.00
<b>K. TOTAL LIABILITIES</b>	<b>4,678,773.44</b>	<b>0.00</b>
<b>L. TOTAL NET ASSETS</b>	<b>407,075,474.14</b>	<b>351,795,248.57</b>



Income and Expense Report for 5500 Schedule H

Report ID: NC100E

Status: FINAL

INTERMEDIATE CREDIT - IRMF10060002

1/1/2024 - 12/31/2024

IR&M INTERMEDIATE CREDIT

	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	
B. EARNINGS ON INVESTMENTS			
(1) INTEREST			
(A) INTEREST-BEARING CASH	1,641.76		
(B) U.S. GOVERNMENT SECURITIES	902,292.07		
(C) CORP DEBT INSTRUMENTS	11,515,023.12		
(D) LOANS OTHER THAN PARTICIPANT	0.00		
(E) PARTICIPANT LOANS	0.00		
(F) OTHER INTEREST	134,419.60		
(G) TOTAL INTEREST		12,553,376.55	
(2) DIVIDENDS			
(A) PREFERRED STOCK	0.00		
(B) COMMON STOCK	0.00		
(C) REGISTERED INV COMPANIES	0.00		
(D) TOTAL DIVIDENDS		0.00	
(3) RENTS			0.00
(4) NET GAIN(LOSS) ON SALE OF ASSETS			
(A) AGGREGATE PROCEEDS	308,548,342.00		
(B) LESS AGGREGATE CARRYING AMT	-310,818,646.76		
(C) NET AMOUNT		-2,270,304.76	
(5) UNREALIZED APPR (DEPR) OF ASSETS			
(A) REAL ESTATE	0.00		
(B) OTHER	890,201.41		
(C) TOTAL U/R APPR OF ASSETS		890,201.41	
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

INTERMEDIATE CREDIT - IRMF10060002

1/1/2024 - 12/31/2024

IR&amp;M INTERMEDIATE CREDIT

	Amount	Total
(10) REGISTERED INVESTMENT COMPANIES		114,751.13
C. OTHER INCOME		2,218,817.67
D. TOTAL INCOME		13,506,842.00
<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	7.65	
(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		7.65
J. TOTAL EXPENSES		7.65
<b><u>NET INCOME AND RECONCILIATION</u></b>		
K. NET INCOME (LOSS)		13,506,834.35
L. TRANSFERS OF ASSETS		
(1) TO THE PLAN		-161,537,059.92
(2) FROM THE PLAN		92,750,000.00
M. NET ASSETS - BEGINNING OF PERIOD		407,075,474.14
RECEIVED PRIOR TRUSTEE/CUSTODIAN		0.00
NET TRANSFERS		0.00
<b>N. NET ASSETS - END OF PERIOD</b>		<b>351,795,248.57</b>



# Summary of Investments at End of Plan Year at Revalued Cost

Report ID: M1102ES

Status: FINAL

INTERMEDIATE CREDIT - IRMF10060002

1/1/2024 - 12/31/2024

IR&M INTERMEDIATE CREDIT

Description	Cost	Market Value	Unrealized Gain/Loss
<b>GENERAL INVESTMENTS</b>			
U. S. GOVERNMENT SECURITIES	26,167,839.32	25,455,890.55	-711,948.77
CORPORATE DEBT INSTRUMENTS - PREFERRED	133,262,567.07	134,182,350.18	919,783.11
CORPORATE DEBT INSTRUMENTS	184,405,266.58	185,075,503.97	670,237.39
OTHER INVESTMENTS	2,312,967.68	2,325,097.36	12,129.68
<b>TOTAL GENERAL INVESTMENTS</b>	<b>346,148,640.65</b>	<b>347,038,842.06</b>	<b>890,201.41</b>
<b>CERTAIN INVESTMENT ARRANGEMENTS</b>			
REGISTERED INVESTMENT COMPANIES	720,801.14	720,801.14	0.00
<b>TOTAL CERTAIN INVESTMENT ARRANGEMENTS</b>	<b>720,801.14</b>	<b>720,801.14</b>	<b>0.00</b>
<b>GRAND TOTALS</b>	<b>346,869,441.79</b>	<b>347,759,643.20</b>	<b>890,201.41</b>



# Distribution of Assets Information Summary for 5500 Schedule R

Report ID: M1103ES

Status: FINAL

INTERMEDIATE CREDIT - IRMF10060002

1/1/2024 - 12/31/2024

IR&M INTERMEDIATE CREDIT

Description	Market Value As of BOY	% of Total Market Value
INVESTMENT-GRADE DEBT AND INT RT HEDGING	315,941,842.25	91%
HIGH YIELD DEBT	31,817,800.95	9%
OTHER	529,466.15	0%
<b>TOTAL INVESTMENTS</b>	<b>348,289,109.35</b>	<b>100%</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.