

<p style="text-align: center;">Form 5500</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>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-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 style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; 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>1a Name of plan <u>IR&M LONG GOVERNMENT/CREDIT FUND LLC</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a 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&M LONG GOVERNMENT/CREDIT FUND LLC C/O INCOME RESEARCH & MANAGEMENT</u></p> <p><u>ATTN RICK KIZIK</u> <u>100 FEDERAL STREET, 30TH FLOOR</u> <u>BOSTON, MA 02110</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>27-4823991</u></p> <p>2c Plan Sponsor's telephone number <u>617-330-9333</u></p> <p>2d 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.

SIGN HERE		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>05/21/2025</u>	<u>RICHARD KIZIK</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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:

9a 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	9b 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)

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

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.

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 _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan IR&M LONG GOVERNMENT/CREDIT FUND LLC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IR&M LONG GOVERNMENT/CREDIT FUND LLC C/O INCOME RESEARCH & MANAGEMENT	D Employer Identification Number (EIN) 27-4823991	

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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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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) 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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) 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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) 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.

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>IR&M LONG GOVERNMENT/CREDIT FUND LLC</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IR&M LONG GOVERNMENT/CREDIT FUND LLC C/O INCOME RESEARCH & MANAGEMENT</u>	D Employer Identification Number (EIN) <u>27-4823991</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	FREEPORT MINERALS CORP DEFINE BENEFIT MASTER TRUST	
b	Name of plan sponsor	FREEPORT MINERALS CORP	c EIN-PN 13-6058901-001
a	Plan name	TWIN DISC, INCORPORATED MASTER RETIREMENT TRUST	
b	Name of plan sponsor	TWIN DISC, INCORPORATED MASTER RETI	c EIN-PN 36-6029158-001
a	Plan name	ERNST & YOUNG INACTIVE DEFINED BENEFIT RETIREMENT PLAN TRUST	
b	Name of plan sponsor	ERNST & YOUNG INACTIVE DEFINED BENE	c EIN-PN 81-6831159-001
a	Plan name	PEN PLAN SALARIED EMPLOY B&C UNION & INDUSTRY INT HEALTH BEN & PEN FUN	
b	Name of plan sponsor	PEN PLAN SALARIED EMPLOY B&C UNION	c EIN-PN 52-6118572-001
a	Plan name	BUNZL USA, LLC	
b	Name of plan sponsor	BUNZL USA, LLC	c EIN-PN 13-1884179-001
a	Plan name	NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF HAWAII ME	
b	Name of plan sponsor	NON-CONTRIBUTORY RETIREMENT PROGRAM	c EIN-PN 85-1006393-001
a	Plan name	BMO HARRIS BANK NA AS DIRECTED TRUSTEE OF MODINE MANUFACTURING CO	
b	Name of plan sponsor	BMO HARRIS BANK NA AS DIRECTED TRUSTEE OF MODINE MANUFACTURING CO	c EIN-PN 39-1439903-001
a	Plan name	DIOCESE OF BUFFALO, NEW YORK RETIREMENT PLAN	
b	Name of plan sponsor	DIOCESE OF BUFFALO, NEW YORK RETIREMENT PLAN	c EIN-PN 61-6631368-001
a	Plan name	RETIREMENT PLAN FOR EMPLOYEES OF DANA- FARBER CANCER INSTITUTE, INC.	
b	Name of plan sponsor	RETIREMENT PLAN FOR EMPLOYEES OF DANA- FARBER CANCER INSTITUTE, INC.	c EIN-PN 46-6487094-001
a	Plan name	KING INDUSTRIES, INC. PENSION PLAN	
b	Name of plan sponsor	KING INDUSTRIES, INC. PENSION PLAN	c EIN-PN 06-0796922-001
a	Plan name	CT CHILDREN'S MEDICAL CENTER CASH BALANCE RETIREMENT PLAN	
b	Name of plan sponsor	CT CHILDREN'S MEDICAL CENTER CASH BALANCE RETIREMENT PLAN	c EIN-PN 06-0646755-001
a	Plan name	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS, INC.	
b	Name of plan sponsor	INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS, INC.	c EIN-PN 39-1034021-001

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IR&M LONG GOVERNMENT/CREDIT FUND LLC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IR&M LONG GOVERNMENT/CREDIT FUND LLC C/O INCOME RESEARCH & MANAGEMENT	D Employer Identification Number (EIN) 27-4823991	

Part I	Asset and Liability Statement
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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
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	6018816 4841191
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	240183199 191547556
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	107187674 86350780
(B) All other	1c(3)(B)	117202317 72319284
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3311838 468760
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	11954569 6740219

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	485858413	362267790
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2661048	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2661048	
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	483197365	362267790

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	262	
(B) U.S. Government securities.....	2b(1)(B)	7681589	
(C) Corporate debt instruments.....	2b(1)(C)	8221938	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1450927	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		17354716
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	189851662	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	195603541	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-5751879
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-31468505	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-31468505

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		661814
d Total income. Add all income amounts in column (b) and enter total	2d		-19203854

Expenses

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

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-19203854
l Transfers of assets:			
(1) To this plan	2l(1)		37566505
(2) From this plan	2l(2)		139292226

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
a 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 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	
c 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	
d 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	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g 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?			
h 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?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j 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.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
FREEPORT MINERALS CORP DEFINE BENEFIT MASTER TRUST	13-6058901	001
TWIN DISC, INCORPORATED MASTER RETIREMENT TRUST	36-6029158	001
PEN PLAN SALARIED EMPLOY B&C UNION & INDUSTRY INT HEALTH BEN & PEN FUN	52-6118572	001
BUNZL USA, LLC	13-1884179	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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF HAWAII ME	85-1006393	001
BMO HARRIS BANK NA AS DIRECTED TRUSTEE OF MODINE MANUFACTURING CO	39-1439903	001
DIOCESE OF BUFFALO, NEW YORK RETIREMENT PLAN	61-6631368	001
RETIREMENT PLAN FOR EMPLOYEES OF DANA- FARBER CANCER INSTITUTE, INC.	46-6487094	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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
KING INDUSTRIES, INC. PENSION PLAN	06-0796922	001
CT CHILDREN'S MEDICAL CENTER CASH BALANCE RETIREMENT PLAN	06-0646755	001
INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS, INC.	39-1034021	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 Long Government/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 Long Government/Credit Fund LLC

**Financial Statements
December 31, 2024**

IR&M Long Government/Credit Fund LLC

December 31, 2024

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Report of Independent Auditors

To the Manager of IR&M Long Government/Credit Fund LLC

Opinion

We have audited the accompanying financial statements of IR&M Long Government/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 Long Government/Credit Fund LLC

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

Assets

Investment in securities, at value (cost \$431,644,856)	\$	384,031,507
Interest receivable		<u>5,201,543</u>
Total assets	\$	<u><u>389,233,050</u></u>

Liabilities and Members' Equity

Liabilities	\$	-
Members' equity		<u>389,233,050</u>
Total liabilities and members' equity	\$	<u><u>389,233,050</u></u>

IR&M Long Government/Credit Fund LLC

Statement of Operations For the Year Ended December 31, 2024

Investment income - interest	\$ 19,279,034
Expenses	<u>-</u>
Net investment income	<u>19,279,034</u>
Net realized and unrealized loss from investment transactions:	
Net realized loss on investments	(23,949,314)
Net change in unrealized depreciation on investments	<u>(15,055,110)</u>
Net realized and unrealized loss from investment transactions	<u>(39,004,424)</u>
Net decrease in members' equity from operations	<u><u>\$ (19,725,390)</u></u>

IR&M Long Government/Credit Fund LLC

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

Members' equity, December 31, 2023	<u>\$ 493,653,946</u>
Member contributions	64,316,505
Member withdrawals	(149,012,011)
Net decrease in members' equity from operations	<u>(19,725,390)</u>
Net decrease in members' equity	<u>(104,420,896)</u>
Members' equity, December 31, 2024	<u><u>\$ 389,233,050</u></u>

IR&M Long Government/Credit Fund LLC

Condensed Schedule of Investments December 31, 2024

<u>Principal Amount</u>	<u>Description</u>	<u>Value</u>
	Fixed Income Securities (98.5%)*	
	Asset Backed Securities (1.5%) (cost \$6,377,145)	\$ 5,938,476
	Commercial Mortgage Backed Securities (0.0%) (cost \$29,695)	29,601
	Nonconvertible Corporate Bonds (42.3%)	
	Aerospace and defense (1.6%)	6,343,550
	Automobiles and components (0.5%)	2,106,506
	Banking (4.4%)	16,973,630
	Brokerage (1.0%)	3,989,219
	Capital goods (0.6%)	2,221,716
	Commercial services and supplies (0.4%)	1,356,982
	Communications (2.7%)	10,596,000
	Energy (0.1%)	490,713
	Food, beverage and tobacco (0.9%)	3,524,064
	Health care (4.0%)	15,349,741
	Industrial (0.8%)	3,048,641
	Insurance (3.0%)	11,663,568
	Leisure time (0.3%)	1,332,537
	Materials (0.3%)	986,343
	Metals and mining (0.4%)	1,702,103
	Oil and gas (4.5%)	17,633,658
	Pharmaceuticals (0.2%)	760,124
	Real estate investment trust (0.5%)	2,091,754
	Retail (1.1%)	4,282,875
	Technology (2.9%)	11,378,951
	Transportation (2.3%)	9,028,259
	Utilities (9.2%)	35,569,104
	Yankee Bonds (0.6%)	2,082,492
	Total Nonconvertible Corporate Bonds (cost \$185,335,192)	<u>164,512,530</u>
	Mortgage Backed Securities (0.8%) (cost \$4,526,497)	3,131,198
	Municipals - Taxable (1.8%) (cost \$8,648,084)	7,191,087
	Foreign Government Obligations (0.0%) (cost \$50,824)	50,839
	U.S. Treasury Obligations (52.1%)	
\$ 34,204,000	U.S. Treasury Note (8.3%) (maturity 2043, coupon 4.4%)	32,217,229
32,836,000	U.S. Treasury Note (7.5%) (maturity 2053, coupon 4.1%)	29,294,586
35,980,000	U.S. Treasury Note (5.6%) (maturity 2052, coupon 2.3%)	21,852,228
155,312,000	Other U.S. Treasury Obligations (30.7%) (maturities 2038-54, coupon 0.0% to 4.6%)	119,310,081
	Total U.S. Treasury Obligations (cost \$226,173,767)	<u>202,674,124</u>
	Total Fixed Income Securities (cost \$431,141,204)	383,527,855
	Money Market Fund (0.2%)	
	Dreyfus Treasury Cash Management (cost \$503,652)	503,652
	Total Investments (98.7%) (cost \$431,644,856)	<u>\$ 384,031,507</u>

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

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

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

IR&M Long Government/Credit Fund LLC

**Condensed Schedule of Investments
December 31, 2024**

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

United States	95.0%
Canada	1.4%
United Kingdom	0.7%
Netherlands	0.4%
Australia	0.3%
Switzerland	0.4%
Bermuda	0.2%
Hong Kong	0.2%
Japan	0.1%
	<u>98.7%</u>

IR&M Long Government/Credit Fund LLC

Notes to Financial Statements December 31, 2024

1. Organization

IR&M Long Government/Credit Fund LLC (the "Fund") is a Delaware limited liability company formed in 2014 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 Long U.S. Government/Credit Index (the "Index") by investing primarily in investment-grade fixed income securities, including obligations issued or guaranteed by the U.S. Government, its agencies, or instrumentalities; corporate securities; municipal securities; 144A securities; convertible securities; inflation-indexed securities; U.S. dollar-denominated debt of foreign issuers; structured securities including residential mortgage-backed securities (RMBS), mortgage pass-throughs and collateralized mortgage obligations (CMOs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS); exchange-traded funds (ETF); preferred, and hybrid capital securities; and money market instruments. These securities may have all types of interest rate payment and reset terms, including fixed rate, variable rate, floating rate, adjustable rate, zero coupon, contingent, deferred, payment-in-kind, and auction rate features. While there is no limit on the duration of the individual securities in the Fund's portfolio, the Fund normally expects to maintain a dollar-weighted average portfolio duration within +/- 10% of the duration of the Index. Because of this limitation and the Fund's objective of outperforming the Index, the Manager expects that the Fund will focus on bonds with effective maturities of ten (10) years or more.

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 Long Government/Credit Fund LLC

Notes to Financial Statements December 31, 2024

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 Long Government/Credit Fund LLC

Notes to Financial Statements December 31, 2024

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. For Treasury Inflation-Protected Securities (TIPS) the principal amount is adjusted daily to keep pace with inflation. Interest is accrued based on the adjusted principal amount. The adjustments to principal due to inflation are reflected as increases or decreases to interest in the accompanying statement of operations. 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.

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 Long Government/Credit Fund LLC

Notes to Financial Statements December 31, 2024

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.

Assets	Total	Level 1	Level 2	Level 3
Investments in:				
Asset Backed Securities	\$ 5,938,476	\$ -	\$ 5,938,476	\$ -
Commercial Mortgage Backed Securities	29,601	-	29,601	-
Nonconvertible Corporate Bonds	164,512,530	-	164,512,530	-
Mortgage Backed Securities	3,131,198	-	3,131,198	-
Municipals - Taxable	7,191,087	-	7,191,087	-
Foreign Government Obligations	50,839	-	50,839	-
U.S. Treasury Obligations	202,674,124	-	202,674,124	-
Money Market Fund	503,652	503,652	-	-
	<u>\$ 384,031,507</u>	<u>\$ 503,652</u>	<u>\$ 383,527,855</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 47.26% 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. During the year ended December 31, 2024, member withdrawals totaling \$146,454,118 were paid in-kind through a distribution of portfolio securities which resulted in a net realized loss of \$18,543,689 for the Fund.

Transfers

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

IR&M Long Government/Credit Fund LLC

Notes to Financial Statements December 31, 2024

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 ended December 31, 2024:

<i>Total return</i>	-3.85%
<i>Net investment income to average members' equity</i>	4.66%

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

6. Other

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

IR&M Long Government/Credit Fund LLC

Notes to Financial Statements December 31, 2024

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 Long Government/Credit Fund LLC

Notes to Financial Statements December 31, 2024

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

IR&M LONG GOVT CREDI - IRMF10030002

1/1/2024 - 12/31/2024

IR&M LONG GOVT CREDIT FUND

	Beginning of Year 1/1/2024	End of Year 12/31/2024
ASSETS		
A. NON-INTEREST BEARING CASH	0.00	0.00
B. RECEIVABLES		
(1) EMPLOYER CONTRIBUTIONS	0.00	0.00
(2) PARTICIPANT CONTRIBUTIONS	0.00	0.00
(3) OTHER		
120030 INTEREST RECEIVABLE	6,149,065.64	5,201,542.62
C. GENERAL INVESTMENTS		
(1) INTEREST BEARING CASH	0.00	0.00
(2) U.S. GOVERNMENT SECURITIES		
FHLMC MULTICLASS MTG 4910 LZ 3.000% 09/25/2049 DD 08/01/19	1,438,265.22	1,381,831.53
FHLMC MULTICLASS MTG 4938 CB 3.000% 12/25/2049 DD 11/01/19	1,893,225.24	1,060,902.15
FNMA GTD REMIC P/T 12-83 LB 2.500% 08/25/2042 DD 07/01/12	48,136.27	44,684.89
FNMA GTD REMIC P/T 13-18 DY 2.000% 03/25/2033 DD 02/01/13	795,646.58	643,779.78
U S TREASURY BD PRIN STRIP 0.000% 02/15/2038 DD 02/15/08	632,004.16	592,268.92
U S TREASURY BD PRIN STRIP 0.000% 08/15/2043 DD 08/15/13	3,318,223.46	2,977,020.98
U S TREASURY BD PRIN STRIP 0.000% 08/15/2054 DD 08/15/24	0.00	1,114,477.42
U S TREASURY BOND 1.375% 08/15/2050 DD 08/15/20	0.00	59,115.12
U S TREASURY BOND 1.875% 11/15/2051 DD 11/15/21	0.00	4,684,757.30
U S TREASURY BOND 2.250% 02/15/2052 DD 02/15/22	40,943,989.33	21,852,228.13
U S TREASURY BOND 2.250% 08/15/2046 DD 08/15/16	0.00	10,010,247.19
U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	25,019,750.00	16,510,299.55
U S TREASURY BOND 3.000% 08/15/2052 DD 08/15/22	14,543,208.79	9,309,462.81
U S TREASURY BOND 3.375% 08/15/2042 DD 08/15/22	21,528,374.51	15,071,284.81
U S TREASURY BOND 3.625% 05/15/2053 DD 05/15/23	10,012,506.56	3,180,643.61
U S TREASURY BOND 3.875% 05/15/2043 DD 05/15/23	24,055,837.50	15,969,116.26
U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	39,281,328.13	29,294,586.18
U S TREASURY BOND 4.250% 02/15/2054 DD 02/15/24	0.00	9,730,441.82
U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	0.00	2,678,662.50
U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	60,663,519.84	32,217,228.51
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	0.00	18,190,214.06
U S TREASURY BOND 4.625% 05/15/2044 DD 05/15/24	0.00	9,232,069.22
US TREAS-CPI INFLAT 1.000% 02/15/2049 DD 02/15/19	1,206,841.32	0.00
TOTAL U.S. GOVERNMENT SECURITIES	245,380,856.91	205,805,322.74
(3) CORPORATE DEBT INSTRUMENTS		
(A) PREFERRED		
ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	526,661.91	371,301.92
ABBVIE INC 4.875% 11/14/2048 DD 09/18/18	0.00	28,774.84
ABBVIE INC 5.400% 03/15/2054 DD 02/26/24	0.00	527,661.70
ADVOCATE HEALTH & HOSPITALS CO 4.272% 08/15/2048 DD 08/16/18	1,273,088.58	873,585.70
AIA GROUP LTD 144A 3.200% 09/16/2040 DD 09/16/20	0.00	298,509.58



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

IR&M LONG GOVT CREDI - IRMF10030002

1/1/2024 - 12/31/2024

IR&M LONG GOVT CREDIT FUND

	Beginning of Year 1/1/2024	End of Year 12/31/2024
AIA GROUP LTD 144A 4.875% 03/11/2044 DD 03/11/14	687,125.94	649,908.99
ALABAMA POWER CO 3.700% 12/01/2047 DD 11/08/17	0.00	971,158.44
ALABAMA POWER CO 3.850% 12/01/2042 DD 12/05/12	0.00	24,660.64
AMAZON.COM INC 2.875% 05/12/2041 DD 05/12/21	837,964.90	575,338.39
AMAZON.COM INC 3.950% 04/13/2052 DD 04/13/22	1,400,214.06	935,988.82
AMAZON.COM INC 4.950% 12/05/2044 DD 12/05/14	0.00	6,677.91
AMPHENOL CORP 5.375% 11/15/2054 DD 10/31/24	0.00	767,717.85
ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	3,780,946.38	2,890,601.37
ANHEUSER-BUSCH INBEV FINANCE I 4.900% 02/01/2046 DD 01/25/16	0.00	92,327.66
AON CORP / AON GLOBAL HOLDINGS 3.900% 02/28/2052 DD 02/28/22	881,783.54	614,579.96
APPLE INC 4.650% 02/23/2046 DD 02/23/16	1,301,220.85	916,536.99
APPLIED MATERIALS INC 4.350% 04/01/2047 DD 03/31/17	0.00	4,239.52
APTIV SWISS HOLDINGS LTD 3.100% 12/01/2051 DD 11/23/21	1,073,184.53	0.00
APTIV SWISS HOLDINGS LTD 5.400% 03/15/2049 DD 03/14/19	914,492.72	0.00
ASTRAZENECA PLC 3.000% 05/28/2051 DD 05/28/21	0.00	117,903.51
ASTRAZENECA PLC 6.450% 09/15/2037 DD 09/12/07	693,666.37	235,910.11
BALTIMORE GAS AND ELECTRIC CO 5.400% 06/01/2053 DD 05/10/23	899,762.56	599,000.05
BANK OF AMERICA CORP VAR RT 03/13/2052 DD 03/11/21	491,943.69	0.00
BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	2,083,193.51	1,852,571.41
BANK OF AMERICA CORP VAR RT 04/24/2038 DD 04/24/17	1,538,964.85	1,104,735.84
BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	0.00	1,581,874.95
BERKSHIRE HATHAWAY ENERGY CO 4.450% 01/15/2049 DD 07/25/18	2,000,773.23	1,383,747.20
BERKSHIRE HATHAWAY INC 4.500% 02/11/2043 DD 02/11/13	754,637.52	0.00
BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13	0.00	818,280.60
BLACKSTONE HOLDINGS FINAN 144A 3.500% 09/10/2049 DD 09/10/19	562,411.26	396,236.81
BLACKSTONE HOLDINGS FINAN 144A 5.000% 06/15/2044 DD 04/07/14	1,358,692.25	1,016,685.97
BP CAPITAL MARKETS AMERICA INC 3.379% 02/08/2061 DD 02/08/21	589,456.17	676,758.88
BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	633,728.52	400,842.89
BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24	0.00	262,001.32
BURLINGTON NORTHERN SANTA FE L 2.875% 06/15/2052 DD 12/08/21	0.00	306,715.57
BURLINGTON NORTHERN SANTA FE L 4.450% 01/15/2053 DD 06/07/22	0.00	8,388.19
BURLINGTON NORTHERN SANTA FE L 4.900% 04/01/2044 DD 03/07/14	1,178,339.17	802,504.36
BURLINGTON NORTHERN SANTA FE L 5.500% 03/15/2055 DD 06/07/24	0.00	812,946.23
BURLINGTON NORTHERN SANTA FE L 5.750% 05/01/2040 DD 05/17/10	1,492,769.64	1,035,648.41
CANADIAN NATIONAL RAILWAY CO 3.650% 02/03/2048 DD 02/06/18	0.00	9,795.87
CANADIAN NATIONAL RAILWAY CO 6.200% 06/01/2036 DD 05/31/06	676,866.35	475,318.21
CANADIAN PACIFIC RAILWAY CO 4.200% 11/15/2069 DD 04/19/23	1,388,737.23	0.00
CARLYLE FINANCE LLC 144A 5.650% 09/15/2048 DD 09/14/18	648,788.24	430,311.02
CARLYLE HOLDINGS II FINAN 144A 5.625% 03/30/2043 DD 03/28/13	863,622.80	98,309.81
CATERPILLAR INC 3.250% 04/09/2050 DD 04/09/20	0.00	9,689.90
CATERPILLAR INC 3.250% 09/19/2049 DD 09/19/19	0.00	4,866.59
CATERPILLAR INC 3.803% 08/15/2042 DD 08/15/12	1,166,621.70	792,952.13



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

IR&M LONG GOVT CREDI - IRMF10030002

1/1/2024 - 12/31/2024

IR&M LONG GOVT CREDIT FUND

	Beginning of Year 1/1/2024	End of Year 12/31/2024
CHEVRON CORP 3.078% 05/11/2050 DD 05/11/20	508,828.13	336,737.63
CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08	1,437,055.61	1,036,106.95
CIGNA GROUP/THE 4.800% 07/15/2046 DD 01/15/20	698,697.49	455,852.20
CINCINNATI FINANCIAL CORP 6.125% 11/01/2034 DD 11/01/04	685,740.41	497,661.51
CISCO SYSTEMS INC 5.300% 02/26/2054 DD 02/26/24	0.00	386,190.80
CISCO SYSTEMS INC 5.900% 02/15/2039 DD 02/17/09	539,405.49	389,069.21
CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	0.00	1,845,254.91
CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	689,635.12	0.00
CITIGROUP INC VAR RT 04/24/2048 DD 04/25/17	0.00	13,887.78
CLEVELAND CLINIC FOUNDATION/TH 4.858% 01/01/2114 DD 09/18/14	592,852.22	393,050.86
COMCAST CORP 2.937% 11/01/2056 DD 05/01/22	0.00	1,687,012.67
COMCAST CORP 2.987% 11/01/2063 DD 05/01/22	0.00	1,460,215.13
COMCAST CORP 3.400% 07/15/2046 DD 07/19/16	0.00	30,227.98
COMCAST CORP 3.750% 04/01/2040 DD 03/27/20	0.00	19,321.30
COMCAST CORP 4.700% 10/15/2048 DD 10/05/18	0.00	20,618.57
COMMONWEALTH EDISON CO 3.700% 03/01/2045 DD 03/02/15	323,653.11	229,173.66
COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06	536,398.83	0.00
CONOCOPHILLIPS 6.500% 02/01/2039 DD 02/03/09	0.00	48,111.02
CONOCOPHILLIPS CO 4.025% 03/15/2062 DD 09/15/22	1,442,740.57	947,037.43
CONSOLIDATED EDISON CO OF NEW 5.700% 05/15/2054 DD 05/09/24	0.00	765,142.58
CONSUMERS ENERGY CO 3.100% 08/15/2050 DD 09/03/19	1,367,260.72	936,131.81
CORNING INC 5.850% 11/15/2068 DD 11/06/18	279,123.24	0.00
CSL FINANCE PLC 144A 4.750% 04/27/2052 DD 04/27/22	1,146,981.60	760,123.90
CSX CORP 3.350% 09/15/2049 DD 09/12/19	0.00	6,947.81
CSX CORP 4.750% 11/15/2048 DD 11/15/18	0.00	273,270.20
CSX CORP 4.900% 03/15/2055 DD 09/18/24	0.00	379,076.41
CUMMINS INC 5.450% 02/20/2054 DD 02/20/24	0.00	757,291.99
CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	1,120,036.10	0.00
DEERE & CO 3.750% 04/15/2050 DD 03/30/20	821,043.29	979,532.60
DIGNITY HEALTH 5.267% 11/01/2064 DD 10/15/14	975,392.55	0.00
DUKE ENERGY CAROLINAS LLC 5.300% 02/15/2040 DD 11/19/09	1,472,631.12	1,065,155.25
ELECTRICITE DE FRANCE SA 144A 6.000% 01/22/2114 DD 01/22/14	524,609.33	0.00
ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24	0.00	1,031,927.07
EMERSON ELECTRIC CO 2.800% 12/21/2051 DD 12/21/21	0.00	749,079.00
ENTERPRISE PRODUCTS OPERATING 4.800% 02/01/2049 DD 10/11/18	0.00	12,927.42
ENTERPRISE PRODUCTS OPERATING 4.900% 05/15/2046 DD 05/07/15	0.00	1,334,976.16
ENTERPRISE PRODUCTS OPERATING 5.700% 02/15/2042 DD 08/24/11	962,401.16	666,959.45
EXXON MOBIL CORP 4.327% 03/19/2050 DD 03/19/20	1,708,168.67	1,153,707.42
FIRSTENERGY PENNSYLVANIA ELECT 6.150% 10/01/2038 DD 09/30/09	0.00	31,052.29
FLORIDA POWER & LIGHT CO 4.050% 10/01/2044 DD 09/10/14	1,306,771.81	893,492.25
FLORIDA POWER & LIGHT CO 5.600% 06/15/2054 DD 06/03/24	0.00	753,868.74
FLORIDA POWER & LIGHT CO 5.690% 03/01/2040 DD 02/09/10	658,732.86	495,217.58

	Beginning of Year 1/1/2024	End of Year 12/31/2024
GLENCORE FINANCE CANADA L 144A 6.000% 11/15/2041 DD 11/10/11	0.00	1,037,693.79
GOLDMAN SACHS GROUP INC/THE 6.250% 02/01/2041 DD 01/28/11	950,581.89	322,303.03
GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2042 DD 04/22/21	1,611,172.24	1,537,368.44
GOLDMAN SACHS GROUP INC/THE VAR RT 10/31/2038 DD 10/31/17	0.00	621,772.86
GS MORTGAGE SECURITIES GC45 A5 2.911% 02/13/2053 DD 01/01/20	1,630,352.50	0.00
HEALTH CARE SERVICE CORP 144A 3.200% 06/01/2050 DD 06/01/20	943,692.81	625,866.62
HEALTH CARE SERVICE CORP 144A 5.875% 06/15/2054 DD 06/10/24	0.00	513,887.69
HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	0.00	1,399,428.11
HOME DEPOT INC/THE 3.900% 06/15/2047 DD 06/05/17	0.00	20,355.03
HONEYWELL INTERNATIONAL INC 5.250% 03/01/2054 DD 03/01/24	0.00	1,395,930.25
HSBC HOLDINGS PLC VAR RT 03/09/2044 DD 03/09/23	885,180.56	654,005.79
INTEL CORP 4.900% 08/05/2052 DD 08/05/22	875,834.80	0.00
INTERCONTINENTAL EXCHANGE INC 3.000% 06/15/2050 DD 05/26/20	192,661.20	133,589.82
INTERCONTINENTAL EXCHANGE INC 4.250% 09/21/2048 DD 08/13/18	420,338.88	658,622.16
JOHN SEVIER COMBINED CYCLE GEN 4.626% 01/15/2042 DD 01/17/12	182,732.22	175,418.93
JPMORGAN CHASE & CO 5.600% 07/15/2041 DD 07/21/11	0.00	52,500.67
JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	1,700,492.85	0.00
JPMORGAN CHASE & CO VAR RT 01/23/2049 DD 01/23/18	491,382.39	372,594.11
JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	3,944,115.04	2,769,055.98
JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	0.00	25,823.34
KLA CORP 4.950% 07/15/2052 DD 06/23/22	0.00	170,214.31
KLA CORP 5.000% 03/15/2049 DD 03/20/19	721,537.35	492,835.74
LOCKHEED MARTIN CORP 4.700% 05/15/2046 DD 11/23/15	1,717,686.48	1,175,264.12
LOWE'S COS INC 3.700% 04/15/2046 DD 04/20/16	170,278.39	0.00
MARSH & MCLENNAN COS INC 4.750% 03/15/2039 DD 01/15/19	0.00	1,162,261.02
MASSACHUSETTS ELECTRIC CO 144A 5.900% 11/15/2039 DD 11/18/09	358,291.49	0.00
MASSACHUSETTS MUTUAL LIFE 144A 3.375% 04/15/2050 DD 04/16/20	512,357.17	346,338.53
MCDONALD'S CORP 4.450% 03/01/2047 DD 03/09/17	736,464.05	0.00
METLIFE INC 5.000% 07/15/2052 DD 07/11/22	1,051,026.79	1,074,170.66
METLIFE INC VAR RT 12/15/2044 DD 09/15/14	999,113.84	717,601.26
MICROSOFT CORP 2.921% 03/17/2052 DD 03/17/21	2,384,427.45	1,596,251.11
MIDAMERICAN ENERGY CO 5.300% 02/01/2055 DD 01/24/24	0.00	317,912.86
MORGAN STANLEY 4.300% 01/27/2045 DD 01/27/15	1,112,272.36	808,491.73
MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	1,372,134.57	940,967.94
NEW YORK AND PRESBYTERIAN HOSP 3.954% 08/01/2119 DD 10/29/19	563,156.05	0.00
NEW YORK LIFE INSURANCE C 144A 3.750% 05/15/2050 DD 04/14/20	775,209.42	513,338.50
NORTHERN NATURAL GAS CO 144A 3.400% 10/16/2051 DD 04/09/21	0.00	490,712.86
NORTHERN STATES POWER CO/MN 4.500% 06/01/2052 DD 05/09/22	1,375,499.85	952,444.44
NORTHERN STATES POWER CO/MN 6.200% 07/01/2037 DD 06/26/07	1,369,124.32	974,340.47
NSTAR ELECTRIC CO 4.550% 06/01/2052 DD 05/17/22	1,166,818.60	785,810.33
OHIOHEALTH CORP 3.042% 11/15/2050 DD 05/29/20	807,539.75	0.00
ONCOR ELECTRIC DELIVERY CO LLC 5.350% 10/01/2052 DD 04/01/21	904,712.23	612,161.25



5500 Assets and Liabilities Detail Report

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IR&M LONG GOVT CREDI - IRMF10030002

1/1/2024 - 12/31/2024

IR&M LONG GOVT CREDIT FUND

	Beginning of Year 1/1/2024	End of Year 12/31/2024
ORACLE CORP 5.375% 07/15/2040 DD 07/15/11	0.00	28,912.27
PECO ENERGY CO 4.600% 05/15/2052 DD 05/24/22	0.00	20,621.74
PEPSICO INC 2.625% 10/21/2041 DD 10/21/21	0.00	7,641.56
PFIZER INC 2.550% 05/28/2040 DD 05/28/20	0.00	564,966.44
PFIZER INC 3.900% 03/15/2039 DD 03/11/19	0.00	7,598.83
PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	765,616.88	0.00
PG&E RECOVERY FUNDING LLC 5.529% 06/01/2051 DD 08/01/24	0.00	41,722.82
PG&E WILDFIRE RECOVERY FUNDING 5.081% 06/01/2043 DD 07/20/22	0.00	29,278.47
PPL ELECTRIC UTILITIES CORP 4.125% 06/15/2044 DD 06/05/14	606,603.24	436,985.30
PPL ELECTRIC UTILITIES CORP 4.750% 07/15/2043 DD 07/11/13	0.00	548,985.64
PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06	0.00	1,011,499.34
PSNH FUNDING LLC 3 1 A3 3.814% 02/01/2035 DD 05/08/18	2,221,799.46	1,615,722.07
PUBLIC SERVICE ELECTRIC AND GA 3.950% 05/01/2042 DD 05/11/12	0.00	20,377.40
PUBLIC SERVICE ELECTRIC AND GA 4.050% 05/01/2048 DD 05/04/18	0.00	159,174.77
PUBLIC SERVICE ELECTRIC AND GA 5.500% 03/01/2040 DD 03/08/10	410,290.80	293,645.75
RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10	505,786.38	366,741.19
RTX CORP 4.500% 06/01/2042 DD 06/01/12	1,038,553.84	0.00
SAN DIEGO GAS & ELECTRIC CO 3.320% 04/15/2050 DD 04/07/20	0.00	12,850.72
SAN DIEGO GAS & ELECTRIC CO 4.500% 08/15/2040 DD 08/26/10	957,689.14	712,377.85
SHELL FINANCE US INC 3.750% 09/12/2046 DD 09/12/24	0.00	330,177.69
SHELL FINANCE US INC 4.550% 08/12/2043 DD 08/12/24	0.00	41,984.58
SHELL INTERNATIONAL FINANCE BV 3.000% 11/26/2051 DD 11/26/21	307,678.08	206,060.07
SHELL INTERNATIONAL FINANCE BV 3.750% 09/12/2046 DD 09/12/16	495,575.30	0.00
SHELL INTERNATIONAL FINANCE BV 6.375% 12/15/2038 DD 12/11/08	1,357,499.87	942,860.35
SIEMENS FINANCIERINGSMAAT 144A 4.400% 05/27/2045 DD 05/27/15	416,070.77	382,675.95
SIMON PROPERTY GROUP LP 5.850% 03/08/2053 DD 03/08/23	1,884,366.95	1,352,141.63
SIMON PROPERTY GROUP LP 6.750% 02/01/2040 DD 01/25/10	718,873.12	564,041.96
SNAP-ON INC 4.100% 03/01/2048 DD 02/26/18	657,389.74	454,359.38
TEXAS INSTRUMENTS INC 5.050% 05/18/2063 DD 05/18/23	0.00	634,590.77
TTX CO 144A 4.200% 07/01/2046 DD 06/13/16	644,898.87	618,317.45
TTX CO 144A 5.650% 12/01/2052 DD 11/23/22	942,847.40	509,818.97
UNION PACIFIC CORP 3.200% 05/20/2041 DD 05/20/21	569,962.25	404,505.52
UNION PACIFIC CORP 3.550% 08/15/2039 DD 08/05/19	1,363,983.36	973,482.50
UNITED PARCEL SERVICE INC 5.050% 03/03/2053 DD 02/27/23	478,588.39	325,966.23
UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	665,153.15	403,393.81
UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22	0.00	169,694.27
VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	344,854.40	0.00
VIRGINIA ELECTRIC AND POWER CO 4.650% 08/15/2043 DD 08/15/13	0.00	28,089.07
WALT DISNEY CO/THE 2.750% 09/01/2049 DD 09/06/19	0.00	863,639.98
WALT DISNEY CO/THE 4.700% 03/23/2050 DD 03/23/20	0.00	32,873.68
WEC ENERGY GROUP INC 6.200% 04/01/2033 DD 03/20/03	75,821.63	0.00
WELLS FARGO & CO 3.900% 05/01/2045 DD 04/30/15	932,169.77	641,868.91



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Status: FINAL

IR&M LONG GOVT CREDI - IRMF10030002

1/1/2024 - 12/31/2024

IR&M LONG GOVT CREDIT FUND

	Beginning of Year 1/1/2024	End of Year 12/31/2024
WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	1,831,835.70	1,311,159.45
WENDY'S FUNDING L 1A A2II 144A 4.080% 06/15/2049 DD 06/26/19	1,615,600.60	969,093.00
WYETH LLC 5.950% 04/01/2037 DD 03/27/07	496,350.49	0.00
XL GROUP LTD 5.250% 12/15/2043 DD 11/21/13	921,776.88	666,058.79
TOTAL PREFERRED	106,651,641.90	92,778,265.57
(B) ALL OTHER		
ABBVIE INC 4.400% 11/06/2042 DD 05/06/13	2,318,211.54	1,569,949.87
AIA GROUP LTD 144A 3.200% 09/16/2040 DD 09/16/20	532,873.21	0.00
ALABAMA POWER CO 3.700% 12/01/2047 DD 11/08/17	1,402,864.46	0.00
AMGEN INC 4.400% 05/01/2045 DD 05/01/15	0.00	13,281.64
AMGEN INC 5.650% 03/02/2053 DD 03/02/23	2,322,837.45	2,221,539.34
ANGLO AMERICAN CAPITAL PL 144A 4.750% 03/16/2052 DD 03/16/22	704,171.09	517,081.28
APTIV SWISS HOLDINGS LTD 3.100% 12/01/2051 DD 11/23/21	0.00	711,863.71
APTIV SWISS HOLDINGS LTD 5.400% 03/15/2049 DD 03/14/19	0.00	637,350.44
ARTHUR J GALLAGHER & CO 5.550% 02/15/2055 DD 12/19/24	0.00	987,396.15
ASTRAZENECA PLC 3.000% 05/28/2051 DD 05/28/21	191,371.32	0.00
AT&T INC 3.550% 09/15/2055 DD 03/15/21	930,469.34	638,948.67
AT&T INC 3.650% 09/15/2059 DD 03/15/21	1,828,975.92	1,292,369.19
AT&T INC 3.800% 12/01/2057 DD 06/01/21	2,734,361.75	1,861,090.27
AT&T INC 4.750% 05/15/2046 DD 05/04/15	0.00	41,690.86
BAE SYSTEMS HOLDINGS INC 144A 4.750% 10/07/2044 DD 10/07/14	744,021.90	517,074.45
BAE SYSTEMS PLC 144A 5.800% 10/11/2041 DD 10/11/11	433,031.75	342,433.38
BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	1,827,350.57	0.00
BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	527,582.06	0.00
BERKSHIRE HATHAWAY ENERGY CO 6.125% 04/01/2036 DD 10/01/06	1,987,742.17	1,032,548.28
BERKSHIRE HATHAWAY FINANCE COR 4.250% 01/15/2049 DD 01/11/19	607,979.01	401,395.98
BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13	1,177,920.37	0.00
BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	3,599,478.55	936,607.56
BROADCOM INC 144A 3.500% 02/15/2041 DD 01/19/21	723,078.91	522,663.03
BROADCOM INC 144A 3.750% 02/15/2051 DD 01/19/21	1,701,646.44	1,177,986.59
BURLINGTON NORTHERN SANTA FE L 2.875% 06/15/2052 DD 12/08/21	421,357.68	0.00
CANADIAN NATIONAL RAILWAY CO 4.400% 08/05/2052 DD 08/05/22	0.00	5,864.83
CANADIAN NATURAL RESOURCES LTD 4.950% 06/01/2047 DD 05/30/17	688,949.00	499,551.33
CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	0.00	9,117.34
CANADIAN PACIFIC RAILWAY CO 4.200% 11/15/2069 DD 04/19/23	0.00	929,298.21
CANADIAN PACIFIC RAILWAY CO 6.125% 09/15/2115 DD 09/11/15	1,376,515.45	941,114.81
CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	2,301,032.07	1,652,383.56
CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	0.00	8,556.28
CHARTER COMMUNICATIONS OPERATI 6.384% 10/23/2035 DD 10/23/16	796,848.59	0.00
CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	1,752,060.78	1,261,634.50
CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	542,417.28	394,237.43



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1/1/2024 - 12/31/2024

IR&M LONG GOVT CREDIT FUND

	Beginning of Year 1/1/2024	End of Year 12/31/2024
CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	2,633,902.92	0.00
CITIGROUP INC 6.675% 09/13/2043 DD 09/13/13	0.00	27,464.18
COMCAST CORP 2.937% 11/01/2056 DD 05/01/22	2,596,998.22	0.00
COMCAST CORP 2.987% 11/01/2063 DD 05/01/22	2,267,477.06	0.00
CORNING INC 5.850% 11/15/2068 DD 11/06/18	0.00	211,794.11
COX COMMUNICATIONS INC 144A 4.500% 06/30/2043 DD 05/01/13	1,747,008.34	1,212,310.26
CSX CORP 4.750% 11/15/2048 DD 11/15/18	410,623.28	0.00
CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	1,453,300.60	652,928.18
CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	0.00	727,397.74
CVS PASS-THROUGH TRUST 144A 5.926% 01/10/2034 DD 12/21/11	459,701.58	415,699.90
CVS PASS-THROUGH TRUST SE 144A 8.353% 07/10/2031 DD 06/26/09	0.00	29,208.30
DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	0.00	889,488.04
DISCOVERY COMMUNICATIONS LLC 5.200% 09/20/2047 DD 09/21/17	394,066.29	0.00
DOMINION ENERGY INC 4.900% 08/01/2041 DD 08/05/11	2,934,570.42	2,089,977.46
DOMINION ENERGY INC 5.250% 08/01/2033 DD 07/24/03	881,259.35	0.00
DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	2,915,372.41	2,034,801.81
ELEVANCE HEALTH INC 4.375% 12/01/2047 DD 11/21/17	1,149,256.98	780,286.00
ELEVANCE HEALTH INC 5.650% 06/15/2054 DD 05/30/24	0.00	1,477,944.38
EMERSON ELECTRIC CO 2.800% 12/21/2051 DD 12/21/21	1,108,043.32	0.00
ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	0.00	25,486.53
ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	0.00	19,419.37
ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14	2,664,836.34	1,899,748.28
ENTERGY CORP 3.750% 06/15/2050 DD 05/19/20	310,304.67	217,933.06
ENTERPRISE PRODUCTS OPERATING 4.900% 05/15/2046 DD 05/07/15	1,887,828.32	0.00
EXELON CORP 4.100% 03/15/2052 DD 09/15/22	1,161,119.89	829,900.57
EXELON CORP 5.600% 03/15/2053 DD 02/21/23	0.00	19,278.65
FEDEX CORP 3.875% 08/01/2042 DD 07/27/12	1,181,102.47	0.00
FERGUSON FINANCE PLC 144A 4.650% 04/20/2032 DD 04/20/22	1,340,317.46	0.00
FIRST REPUBLIC BANK/CA 4.625% 02/13/2047 DD 02/13/17	17,655.00	80.25
GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18	617,057.89	0.00
GLENCORE FINANCE CANADA L 144A 6.000% 11/15/2041 DD 11/10/11	1,423,822.05	0.00
GOLDMAN SACHS GROUP INC/THE 5.150% 05/22/2045 DD 05/22/15	606,215.52	489,848.88
GOLDMAN SACHS GROUP INC/THE VAR RT 10/31/2038 DD 10/31/17	900,288.93	0.00
GS MORTGAGE SECURITIES GC45 A5 2.911% 02/13/2053 DD 01/01/20	0.00	29,601.01
HCA INC 5.950% 09/15/2054 DD 08/12/24	0.00	798,285.99
HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	1,443,998.11	0.00
HOME DEPOT INC/THE 3.625% 04/15/2052 DD 03/28/22	0.00	5,805.53
INTEL CORP 3.200% 08/12/2061 DD 08/12/21	427,249.81	258,758.11
INTEL CORP 4.900% 08/05/2052 DD 08/05/22	0.00	382,713.01
KEYSPAN GAS EAST CORP 144A 5.819% 04/01/2041 DD 03/31/11	951,977.55	720,793.98
KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11	811,456.49	614,544.44
KINDER MORGAN INC 5.050% 02/15/2046 DD 02/26/15	720,556.20	1,131,444.41



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IR&M LONG GOVT CREDIT FUND

	Beginning of Year 1/1/2024	End of Year 12/31/2024
KKR GROUP FINANCE CO III 144A 5.125% 06/01/2044 DD 05/29/14	1,675,846.96	1,255,463.03
KROGER CO/THE 4.650% 01/15/2048 DD 07/24/17	752,608.43	533,493.84
L3HARRIS TECHNOLOGIES INC 5.500% 08/15/2054 DD 08/02/24	0.00	817,744.72
LIBERTY MUTUAL GROUP INC 144A 3.951% 10/15/2050 DD 09/27/19	706,042.14	0.00
LOWE'S COS INC 3.700% 04/15/2046 DD 04/20/16	0.00	135,592.69
LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	0.00	23,458.91
LOWE'S COS INC 5.800% 09/15/2062 DD 09/08/22	3,244,033.57	2,182,354.13
MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11	649,216.88	475,862.53
MARKEL GROUP INC 6.000% 05/16/2054 DD 05/16/24	0.00	936,714.78
MARSH & MCLENNAN COS INC 4.750% 03/15/2039 DD 01/15/19	1,636,547.20	0.00
MARTIN MARIETTA MATERIALS INC 5.500% 12/01/2054 DD 11/04/24	0.00	986,342.94
MASSACHUSETTS ELECTRIC CO 144A 5.900% 11/15/2039 DD 11/18/09	0.00	266,365.11
MCDONALD'S CORP 4.450% 03/01/2047 DD 03/09/17	0.00	515,880.41
MOODY'S CORP 2.550% 08/18/2060 DD 08/18/20	0.00	308,295.21
MOODY'S CORP 4.875% 12/17/2048 DD 12/17/18	818,399.23	583,136.10
MPLX LP 5.500% 02/15/2049 DD 11/15/18	1,389,615.19	984,679.75
NATIONWIDE MUTUAL INSURAN 144A 4.350% 04/30/2050 DD 04/30/20	377,541.34	276,330.78
NBCUNIVERSAL MEDIA LLC 5.950% 04/01/2041 DD 04/01/11	0.00	19,249.29
NORFOLK SOUTHERN CORP 4.050% 08/15/2052 DD 02/15/18	945,923.46	952,983.93
NORFOLK SOUTHERN CORP 4.100% 05/15/2121 DD 05/12/21	189,266.59	131,784.93
NORFOLK SOUTHERN CORP 5.100% 08/01/2118 DD 08/02/18	716,046.44	531,826.32
NORTHROP GRUMMAN CORP 3.850% 04/15/2045 DD 02/06/15	1,736,312.62	1,198,070.81
NORTHROP GRUMMAN CORP 4.950% 03/15/2053 DD 02/08/23	0.00	329,862.83
OCCIDENTAL PETROLEUM CORP 0.000% 10/10/2036 DD 09/18/19	2,819,587.50	2,000,867.50
OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	0.00	12,334.27
ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	1,250,397.83	891,798.83
ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	1,101,318.46	800,448.00
ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	1,895,063.96	1,337,354.51
PHILLIPS 66 CO 4.680% 02/15/2045 DD 02/15/23	1,998,916.70	1,353,586.52
PIEDMONT NATURAL GAS CO INC 3.350% 06/01/2050 DD 05/21/20	1,191,286.85	848,727.06
PLANET FITNESS MA 1A A2II 144A 6.237% 06/05/2054 DD 06/12/24	0.00	968,048.55
PPL ELECTRIC UTILITIES CORP 4.750% 07/15/2043 DD 07/11/13	758,623.32	0.00
PRUDENTIAL FINANCIAL INC 5.700% 12/14/2036 DD 12/14/06	1,222,657.78	0.00
PUBLIC SERVICE ELECTRIC AND GA 4.050% 05/01/2048 DD 05/04/18	248,181.71	0.00
ROGERS COMMUNICATIONS INC 4.550% 03/15/2052 DD 03/15/23	888,730.79	565,615.32
ROGERS COMMUNICATIONS INC 5.000% 03/15/2044 DD 03/10/14	1,368,176.19	1,033,618.06
RTX CORP 3.750% 11/01/2046 DD 11/01/16	0.00	10,580.56
RTX CORP 4.350% 04/15/2047 DD 10/15/20	0.00	28,777.69
RTX CORP 4.500% 06/01/2042 DD 06/01/12	0.00	723,468.60
RTX CORP 5.375% 02/27/2053 DD 02/27/23	1,581,683.36	1,123,172.83
SEMPRA 6.000% 10/15/2039 DD 10/08/09	2,080,952.02	1,510,246.88
SIMON PROPERTY GROUP LP 4.250% 11/30/2046 DD 11/23/16	261,567.54	175,570.11



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IR&M LONG GOVT CREDIT FUND

	Beginning of Year 1/1/2024	End of Year 12/31/2024
SUBWAY FUNDING LLC 3A A23 144A 5.914% 07/30/2054 DD 09/13/24	0.00	1,438,183.73
T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	1,873,797.99	1,306,644.50
T-MOBILE USA INC 5.750% 01/15/2054 DD 05/11/23	701,364.73	489,580.31
TAKEDA PHARMACEUTICAL CO LTD 3.175% 07/09/2050 DD 07/09/20	612,921.60	424,516.31
TEXAS INSTRUMENTS INC 5.050% 05/18/2063 DD 05/18/23	955,460.11	0.00
TRANSCANADA PIPELINES LTD 4.875% 05/15/2048 DD 05/07/18	1,663,902.90	0.00
TRANSCONTINENTAL GAS PIPE LINE 4.600% 03/15/2048 DD 09/15/18	1,478,232.96	1,028,347.34
UBER TECHNOLOGIES INC 5.350% 09/15/2054 DD 09/09/24	0.00	809,951.17
UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22	186,432.85	0.00
VERISK ANALYTICS INC 3.625% 05/15/2050 DD 05/13/20	661,695.59	465,551.15
VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	0.00	246,751.54
VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	1,573,875.95	1,108,424.88
VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	0.00	6,370.29
VERIZON COMMUNICATIONS INC 3.700% 03/22/2061 DD 03/22/21	2,377,521.45	1,972,362.24
VERIZON COMMUNICATIONS INC 4.000% 03/22/2050 DD 03/20/20	0.00	14,442.97
VISA INC 4.150% 12/14/2035 DD 12/14/15	854,758.36	0.00
WALT DISNEY CO/THE 2.750% 09/01/2049 DD 09/06/19	1,296,221.70	0.00
WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23	734,421.91	511,480.16
WARNERMEDIA HOLDINGS INC 5.391% 03/15/2062 DD 03/15/23	1,302,590.62	821,056.89
WENDY'S FUNDING L 1A A2II 144A 2.775% 06/15/2051 DD 06/22/21	1,021,481.60	947,428.30
XCEL ENERGY INC 4.800% 09/15/2041 DD 09/12/11	202,495.80	163,569.27
TOTAL ALL OTHER	122,594,236.31	77,702,340.79
(4) CORPORATE STOCKS		
(A) PREFERRED	0.00	0.00
(B) COMMON	0.00	0.00
(5) PARTNERSHIP/JOINT VENTURE INTERESTS	0.00	0.00
(6) REAL ESTATE	0.00	0.00
(7) LOANS OTHER THAN PARTICIPANT	0.00	0.00
(8) PARTICIPANT LOANS	0.00	0.00
VALUE OF INTEREST IN:		
(9) COMMON/COLLECTIVE TRUSTS	0.00	0.00
(10) POOLED SEPARATE ACCOUNTS	0.00	0.00
(11) MASTER TRUST INVESTMENT ACCTS	0.00	0.00
(12) 103-12 INVESTMENT ENTITIES	0.00	0.00
(13) REGISTERED INVESTMENT COMPANIES		
DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	3,383,507.78	503,651.75
(14) VALUE OF FUNDS IN INSURANCE CO ACCT	0.00	0.00
(15) OTHER		
CALIFORNIA ST 7.500% 04/01/2034 DD 04/28/09	2,609,045.43	1,477,412.66
CENTRL PUGET SOUND WA REGL TRA 5.491% 11/01/2039 DD 09/29/09	501,636.02	0.00
CHICAGO IL MET WTR RECLAMATION 5.720% 12/01/2038 DD 08/26/09	2,389,579.14	1,666,658.92



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IR&M LONG GOVT CREDIT FUND

	Beginning of Year 1/1/2024	End of Year 12/31/2024
MICHIGAN ST UNIV REVENUES 4.165% 08/15/2122 DD 03/09/22	416,827.92	293,173.88
MUNI ELEC AUTH OF GEORGIA 6.637% 04/01/2057 DD 03/11/10	2,141,815.61	1,445,758.17
NEW YORK CITY NY TRANSITIONAL 5.767% 08/01/2036 DD 10/22/09	819,686.25	0.00
NEW YORK ST URBAN DEV CORP REV 5.770% 03/15/2039 DD 12/01/09	1,101,694.15	717,008.20
PROVINCE OF QUEBEC CANADA 6.350% 01/30/2026 DD 01/30/96	0.00	50,839.42
RIVERSIDE CNTY CA PENSN OBLG 3.818% 02/15/2038 DD 05/06/20	961,611.08	731,984.81
TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	0.00	22,650.07
UNIV OF CALIFORNIA REVENUES 4.767% 05/15/2115 DD 04/08/15	865,637.42	458,289.64
UNIV OF CALIFORNIA REVENUES 4.858% 05/15/2112 DD 03/01/12	405,737.71	378,150.36
TOTAL OTHER	12,213,270.73	7,241,926.13
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		
F. TOTAL ASSETS	496,372,579.27	389,233,049.60
LIABILITIES		
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	2,718,633.84	0.00
K. TOTAL LIABILITIES	2,718,633.84	0.00
L. TOTAL NET ASSETS	493,653,945.43	389,233,049.60



Income and Expense Report for 5500 Schedule H

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Status: FINAL

IR&M LONG GOVT CREDI - IRMF10030002

1/1/2024 - 12/31/2024

IR&M LONG GOVT CREDIT FUND

	Amount	Total
INCOME		
A. CONTRIBUTIONS		
(1) RECEIVED OR RECEIVABLE FROM:		
(A) EMPLOYERS	0.00	
(B) PARTICIPANTS	0.00	
(C) OTHERS	0.00	
(2) NONCASH CONTRIBUTIONS	0.00	
(3) TOTAL CONTRIBUTIONS	0.00	0.00
B. EARNINGS ON INVESTMENTS		
(1) INTEREST		
(A) INTEREST-BEARING CASH	278.70	
(B) U.S. GOVERNMENT SECURITIES	8,184,291.61	
(C) CORP DEBT INSTRUMENTS	8,760,003.19	
(D) LOANS OTHER THAN PARTICIPANT	0.00	
(E) PARTICIPANT LOANS	0.00	
(F) OTHER INTEREST	1,545,879.17	
(G) TOTAL INTEREST	18,490,452.67	18,490,452.67
(2) DIVIDENDS		
(A) PREFERRED STOCK	0.00	
(B) COMMON STOCK	0.00	
(C) REGISTERED INV COMPANIES	0.00	
(D) TOTAL DIVIDENDS	0.00	0.00
(3) RENTS		
		0.00
(4) NET GAIN(LOSS) ON SALE OF ASSETS		
(A) AGGREGATE PROCEEDS	75,617,940.00	
(B) LESS AGGREGATE CARRYING AMT	-78,308,608.17	
(C) NET AMOUNT		-2,690,668.17
(5) UNREALIZED APPR (DEPR) OF ASSETS		
(A) REAL ESTATE	0.00	
(B) OTHER	-43,920,084.52	
(C) TOTAL U/R APPR OF ASSETS	-43,920,084.52	-43,920,084.52
NET GAIN (LOSS) FROM:		
(6) COMMON/COLLECTIVE TRUSTS		0.00
(7) POOLED SEPARATE ACCOUNTS		0.00
(8) MASTER TRUSTS		0.00
(9) 103-12 INVESTMENT ENTITIES		0.00



Income and Expense Report for 5500 Schedule H

Report ID: NC100E

Status: FINAL

IR&M LONG GOVT CREDI - IRMF10030002

1/1/2024 - 12/31/2024

IR&M LONG GOVT CREDIT FUND

	Amount	Total
(10) REGISTERED INVESTMENT COMPANIES		83,795.56
C. OTHER INCOME		709,345.61
D. TOTAL INCOME		-27,327,158.85
<u>EXPENSES</u>		
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	146.44	
(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		146.44
J. TOTAL EXPENSES		146.44
<u>NET INCOME AND RECONCILIATION</u>		
K. NET INCOME (LOSS)		-27,327,305.29
L. TRANSFERS OF ASSETS		
(1) TO THE PLAN		-20,010,902.33
(2) FROM THE PLAN		64,316,505.40
M. NET ASSETS - BEGINNING OF PERIOD		493,653,945.43
RECEIVED PRIOR TRUSTEE/CUSTODIAN		0.00
NET TRANSFERS		-121,399,193.61
N. NET ASSETS - END OF PERIOD		389,233,049.60



Summary of Investments at End of Plan Year at Revalued Cost

Report ID: M1102ES

Status: FINAL

IR&M LONG GOVT CREDI - IRMF10030002

1/1/2024 - 12/31/2024

IR&M LONG GOVT CREDIT FUND

Description	Cost	Market Value	Unrealized Gain/Loss
GENERAL INVESTMENTS			
U. S. GOVERNMENT SECURITIES	224,259,296.58	205,805,322.74	-18,453,973.84
CORPORATE DEBT INSTRUMENTS - PREFERRED	96,472,677.13	92,778,265.57	-3,694,411.56
CORPORATE DEBT INSTRUMENTS	80,449,182.15	77,702,340.79	-2,746,841.36
OTHER INVESTMENTS	7,723,094.47	7,241,926.13	-481,168.34
TOTAL GENERAL INVESTMENTS	408,904,250.33	383,527,855.23	-25,376,395.10
CERTAIN INVESTMENT ARRANGEMENTS			
REGISTERED INVESTMENT COMPANIES	503,651.75	503,651.75	0.00
TOTAL CERTAIN INVESTMENT ARRANGEMENTS	503,651.75	503,651.75	0.00
GRAND TOTALS	409,407,902.08	384,031,506.98	-25,376,395.10